Fidelity Funds

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

Semi-Annual Report and Accounts

For the period ended
31 October 2021
Unaudited

Fidelity™ INTERNATIONAL

Fidelity Funds

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Introduction

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

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

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

COVID-19 Pandemic

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

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

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

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

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

Board of Directors

The Directors of the Company as at 31 October 2021 are listed on page 3. One out of the eight Directors, serving as at 31 October 2021, is considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been no changes to the Board of the Management Company during the period to 31 October 2021.

Conducting Officers

As at 31 October 2021 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 3.

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 31 October 2021

Anne Richards
Chairman of the Board
United Kingdom

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

Didier Cherpitel^
Director
Switzerland

Carine Feipel^*
Director
Grand Duchy of Luxembourg

Abby Johnson^
Director
USA

Glen Moreno^
Director
USA

Jon Skillman^
Director
Grand Duchy of Luxembourg

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

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

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
United Kingdom

Dominic Rossi^
Director
United Kingdom

Jon Skillman^
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Philip Hanssens
Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director
* Independent Director

Performance Overview - 6 months ending 31 October 2021

Equity Markets

Global equities, as measured by the MSCI World Index, gained in US dollar terms over the period, as the economic recovery and re-opening continued. Upbeat corporate earnings and an accelerated roll-out of COVID-19 vaccines in developed markets also provided support. However, rising inflation and prospects of policy tightening by major central banks held back gains. Concerns over new, more infectious COVID-19 strains, supply chain disruptions, and fears of contagion from China Evergrande Group's debt situation further weighed on markets.

Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2021 - 31.10.2021

Source: Refinitiv DataStream, Total Returns, USD, 30.04.2021 - 31.10.2021

Against this global backdrop, US and Europe ex UK equities were the leading performers. However, emerging markets fell and lagged developed markets, amid economic and policy risks in China and virus-related challenges. From a sector perspective, energy companies led gains as crude oil prices moved higher. Information technology, financials and health care stocks also rose strongly. Overall, returns in US dollar terms were weighed down by its appreciation against the yen, euro and sterling.

European equities registered strong gains. At the start of the period, markets were supported by improving sentiment around an economic reopening, strong economic data and upbeat corporate earnings, coupled with continued assurances of support from the European Central Bank (ECB). Some of these gains were limited by concerns around increasing inflation, higher bond yields and the prospect of tighter monetary policy. ECB President Christine Lagarde reiterated the theme of transitory inflation, but believes that inflation and supply chain impacts will last longer than initially expected. On a positive note, the European economy has recovered steadily from the pandemic, with GDP rising by 2.2% in the third quarter, beating expectations.

UK equities advanced, supported by a sharp pick-up in corporate earnings and continued strength in economic data, alongside a spate of merger and acquisition activity. However, a combination of persistent supply chain bottlenecks and rising fuel costs led to concerns that longer lasting inflationary risks could force the Bank of England (BoE) to raise rates soon. Meanwhile, worries about the spread of a more transmissible COVID-19 variant continued to cap gains. While the number of COVID-19 cases picked up in August, hospitalisations have remained relatively low, as vaccines continue to prove effective in reducing the number of individuals needing treatment. Utilities stocks performed well on reports that UK Prime Minister Boris Johnson was considering loans to industries struggling with rising fuel prices. Conversely, the telecommunications and basic materials sectors lagged the market.

US markets rose, supported by positive corporate results across a broad range of sectors, while the economy returned to pre-pandemic spending patterns. Many states continued to reopen and loosened social distancing regulations. The rise in the Delta variant of COVID-19 somewhat diminished sentiment as consumers put discretionary expenditure on hold. A combination of supply shortages, price normalisation in certain sectors and pent-up demand contributed to a 30-year high headline inflation reading later in September. Many companies reported shortages and import delays. To ease stressed supply chains, the Joe Biden Administration allowed ports to remain operational for 24 hours a day in October. The deadlock in the US Congress discouraged investors over a revised $1.8 trillion framework and a possible government shutdown. Meanwhile, the US Federal Reserve (Fed) said it will begin tapering the pace of its asset purchases later in November.

Japanese equities advanced over the period. Share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates also lifted investor sentiment. In September, Prime Minister Yoshihide Suga pulled out of the Liberal Democratic Party leadership race, paving the way for a fresh government, with the ruling party electing former foreign minister Fumio Kishida as its new leader. However, the Japanese government's decision to extend the state of emergency amid rising concerns over the spread of the Delta variant of COVID-19 weighed on sentiment earlier in the period. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends.

Pacific ex Japan equities declined over the period. Gains were capped amid concerns over a resurgence in COVID-19 cases. Australian equities advanced the most, driven by strong corporate earnings and a relatively resilient domestic economy through the pandemic. However, a regulatory overhaul in China affecting companies that handle large amounts of data and after school tutoring businesses, as well as new regulations on how Chinese entities list on stock markets outside of the country weighed on Hong Kong equities.

Emerging markets delivered negative returns over the review period. Markets started on a positive note and were supported by a weaker US dollar, which was driven by a fall in US Treasury yields. However, weakness in Chinese stocks negatively impacted the region. As the period drew to a close, markets were badly hurt by the sell-off in the property and banking sectors, after beleaguered property developer China Evergrande warned that its cash position was worsening. The series of events in China hampered investor sentiment, which was reflected at both the country and regional level, where emerging Asia disappointed. Bucking the trend in emerging markets, equities in Emerging Europe, Middle East and Africa (EMEA) ended in positive territory. Markets were supported by rising crude oil and gas prices. Brent crude oil surpassed the US$85 per barrel mark for the first time since October 2018. Rising crude oil prices and gas shortages bode well for the Russian market.

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

Inflation pressures could derail the equity rally

Source: MSCI, Bloomberg, 09.11.2021

After a sustained period of record breaking monetary and fiscal intervention, inflation is now being seen as the major challenge for economies. In the wake of the COVID-19 pandemic, policymakers committed to unprecedented levels of monetary and fiscal support for the global economy. But the combination of vast amounts of liquidity being pumped through the system and supply issues caused by the closure and re-opening of economies is resulting in inflationary pressures. The supply challenges in some sectors have been exacerbated by labour shortages, with the US and UK in particular reporting record vacancies and accelerating wages. Initially, rising prices were considered transitionary, but with months of higher prices touching everything from food to energy prices, some economists now expect inflation to stick around for longer. As we consider inflationary pressures, those businesses with the power to pass on increasing costs are likely to be better positioned to thrive than peers. Businesses with established market positions, true innovation, and the ability to pass on price increases are likely to be able to maintain their competitive advantage.

Bond markets

Monetary policy concerns increased amid persistent inflation dynamics over the review period. After rising sharply towards the end of the first quarter of 2021 given the momentum in reflation trade, government bond yields declined for a brief period towards the end of June and early July following a change in narrative by the US Fed with regards to inflation. However, yields have continued to rise from thereon as global central banks geared up to tighten their monetary policies. The US Fed signalled that it could start winding down its asset purchases soon. The BoE also indicated that it is considering raising interest rates before tapering its quantitative easing, and the ECB decided to lower its Pandemic Emergency Purchase Programme. Interest rate volatility increased in October, with major markets seeing wild moves across the yield curve. On the credit front, corporate bonds remained remarkably resilient amid growing optimism over the economic recovery. Credit spreads tightened for most of the period, driven by an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset towards the end of the period amid rising volatility related to supply chain constraints, spiking input prices and a surge in COVID-19 cases.

Global central banks get ready to taper their monetary policies

Source: Bloomberg, 31.10.2021

While central banks appear to be gearing up to taper monetary stimulus, the macroeconomic environment is opaque and there is no clarity on how the economy will eventually shape up, both in terms of growth and inflation. As a result, the next two quarters will be difficult for central banks, as supply chain issues are unlikely to be resolved and the growth momentum appears to be going in the wrong direction. While growth at an absolute level could be above pre-COVID-19 levels, it is the rate of change rather than absolute levels that impacts risk assets. Therefore, we expect volatility to pick up and are likely to see more frequent periods of drawdown in 2022. Going forward, we will need to be more circumspect about risk markets and will adopt a more defensive approach.

Footnotes

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

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

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

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

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

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

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

8. These sub-funds with substantial Japanese exposure were closed from 26 April to 6 May 2020 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2020 disclosed in the financial statements have been fair valued.

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

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

America Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	1,167,759	76,978,673	2.76
Baker Hughes	US	USD	2,592,938	65,134,603	2.33
Cheniere Energy	US	USD	574,422	59,923,703	2.15
Denbury	US	USD	155,757	13,332,799	0.48
				215,369,778	**7.72**
Utilities					
Exelon	US	USD	1,225,151	65,263,794	2.34
				65,263,794	**2.34**
Materials					
Endeavour Mining	GB	CAD	1,695,625	43,098,218	1.54
RPM International	US	USD	268,265	23,548,302	0.84
				66,646,520	**2.39**
Industrials					
Norfolk Southern	US	USD	243,057	71,684,801	2.57
Air Lease (A)	US	USD	1,480,929	60,303,429	2.16
Union Pacific	US	USD	234,783	56,871,486	2.04
Carlisle	US	USD	193,976	43,309,022	1.55
				232,168,738	**8.32**
Information Technology					
Intel	US	USD	1,644,184	79,792,250	2.86
Dell Technologies	US	USD	712,651	79,075,755	2.83
Salesforce.com	US	USD	205,038	61,111,576	2.19
Cisco Systems	US	USD	1,025,074	57,516,902	2.06
Telefonaktiebolaget LM Ericsson	SE	SEK	3,735,660	40,860,615	1.46
DXC Technology	US	USD	1,125,931	36,868,611	1.32
Micron Technology	US	USD	525,461	36,346,137	1.30
Western Digital	US	USD	612,582	32,215,687	1.15
Global Payments	US	USD	170,319	24,408,416	0.87
				448,195,949	**16.06**
Consumer Discretionary					
Advance Auto Parts	US	USD	322,172	72,710,999	2.61
Activision Blizzard	US	USD	654,027	51,001,025	1.83
Dollar Tree	US	USD	360,958	38,878,786	1.39
Tapestry	US	USD	814,005	31,664,795	1.13
Discovery	US	USD	1,080,719	25,748,130	0.92
Pearson	GB	GBP	1,878,388	15,487,401	0.55
Vivendi	FR	EUR	1,098,885	14,133,045	0.51
				249,624,181	**8.94**
Consumer Staples					
Kroger	US	USD	1,401,882	56,299,581	2.02
Archer-Daniels-Midland	US	USD	737,222	47,572,936	1.70
Bunge	US	USD	506,250	46,757,250	1.68
BJ's Wholesale Club Holdings	US	USD	592,708	34,726,762	1.24
				185,356,529	**6.64**
Healthcare					
Anthem	US	USD	268,771	115,988,125	4.16
McKesson	US	USD	486,218	100,822,164	3.61
AmerisourceBergen	US	USD	734,535	89,385,564	3.20
Centene	US	USD	916,505	65,346,807	2.34
Johnson & Johnson	US	USD	252,947	40,959,708	1.47
Becton Dickinson	US	USD	147,685	35,094,387	1.26
CVS Health	US	USD	351,362	31,295,813	1.12
Bristol-Myers Squibb	US	USD	410,344	23,650,176	0.85
				502,542,744	**18.01**
Financials					
Wells Fargo	US	USD	2,699,620	138,409,517	4.96
Berkshire Hathaway (B)	US	USD	395,480	114,432,138	4.10
Morgan Stanley	US	USD	1,075,470	110,789,542	3.97
Arch Capital Group	BM	USD	1,417,813	59,789,174	2.14
US Bancorp	US	USD	906,973	55,035,122	1.97
Citigroup	US	USD	779,550	54,342,431	1.95
Aflac	US	USD	751,162	40,750,539	1.46
RenaissanceRe Holdings	BM	USD	272,928	39,386,240	1.41
Conduit Holdings	BM	GBP	1,777,765	10,706,199	0.38
				623,640,902	**22.35**
Real Estate					
Weyerhaeuser REIT	US	USD	1,672,428	60,173,959	2.16
				60,173,959	**2.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,071	55,803,125	2.00
				55,803,125	**2.00**
Communication Services					
T-Mobile US	US	USD	545,444	62,846,058	2.25
Universal Music Group	NL	EUR	1,098,885	31,877,092	1.14
				94,723,150	**3.39**
Fractions				(4)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 2,261,162,527)	**2,799,509,365**	**100.31**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.161343 16/11/2021	318,544	1,639	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	302,635	1,382	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	289,209	760	0.00
Bought SEK Sold USD at 8.618320 16/11/2021	25,759	76	0.00
Bought GBP Sold USD at 0.728269 16/11/2021	7,689	(25)	(0.00)
Bought GBP Sold USD at 0.728854 16/11/2021	26,617	(64)	(0.00)
Bought GBP Sold USD at 0.725553 16/11/2021	26,738	(185)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	35,008	(243)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	324,486	(1,438)	(0.00)
Bought SGD Sold USD at 1.343629 16/11/2021	523,284	(2,135)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	19,345,861	(13,595)	(0.00)
		(13,828)	**(0.00)**
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.347990 16/11/2021	6,037,654	75,251	0.00
Bought AUD Sold USD at 1.339052 16/11/2021	197,602	1,136	0.00
Bought USD Sold EUR at 1.161332 16/11/2021	99,133	509	0.00
Bought USD Sold AUD at 0.753315 16/11/2021	152,697	452	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	94,185	430	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	90,061	237	0.00
Bought SEK Sold USD at 8.618144 16/11/2021	7,113	21	0.00
Bought GBP Sold USD at 0.728854 16/11/2021	8,644	(21)	(0.00)
Bought GBP Sold USD at 0.725552 16/11/2021	7,305	(51)	(0.00)
Bought GBP Sold USD at 0.725550 16/11/2021	14,196	(98)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	100,978	(448)	(0.00)
		77,418	**0.00**
A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.161332 16/11/2021	635,239	3,262	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	603,334	2,756	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	576,502	1,516	0.00
Bought SEK Sold USD at 8.618141 16/11/2021	62,879	184	0.00
Bought GBP Sold USD at 0.728854 16/11/2021	55,978	(135)	(0.00)
Bought GBP Sold USD at 0.725552 16/11/2021	56,922	(394)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	84,901	(588)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	646,947	(2,867)	(0.00)
Bought CZK Sold USD at 21.893140 16/11/2021	1,052,430	(15,918)	(0.00)
Bought CZK Sold USD at 21.921543 16/11/2021	38,457,557	(532,537)	(0.02)
		(544,721)	**(0.02)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.810064 16/11/2021	900,485	4,114	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	860,510	2,262	0.00
Bought SEK Sold USD at 8.618141 16/11/2021	82,907	243	0.00
Bought GBP Sold USD at 0.728854 16/11/2021	89,044	(214)	(0.00)
Bought GBP Sold USD at 0.725552 16/11/2021	72,083	(499)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	122,665	(850)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	965,532	(4,279)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	1,268,278	(12,012)	(0.00)
Bought EUR Sold USD at 0.861050 16/11/2021	56,626,902	(291,235)	(0.01)
		(302,470)	**(0.01)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold EUR at 1.161343 16/11/2021	153,322	789	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	145,632	665	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	139,198	366	0.00
Bought SEK Sold USD at 8.618142 16/11/2021	14,922	44	0.00
Bought GBP Sold USD at 0.728854 16/11/2021	13,720	(33)	(0.00)
Bought GBP Sold USD at 0.725552 16/11/2021	13,231	(92)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	18,607	(129)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	156,127	(692)	(0.00)
Bought HUF Sold USD at 309.531810 16/11/2021	108,653	(890)	(0.00)
Bought HUF Sold USD at 309.537906 16/11/2021	222,284	(1,817)	(0.00)
Bought HUF Sold USD at 310.309640 16/11/2021	9,305,335	(53,060)	(0.00)
		(54,849)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold EUR at 1.161343 16/11/2021	304,794	1,568	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	289,571	1,323	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	276,754	728	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	20,219	165	0.00
Bought SEK Sold USD at 8.618140 16/11/2021	24,715	72	0.00
Bought USD Sold CAD at 0.809392 16/11/2021	17,257	64	0.00
Bought GBP Sold USD at 0.728854 16/11/2021	26,206	(63)	(0.00)
Bought GBP Sold USD at 0.725553 16/11/2021	25,084	(174)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	34,594	(240)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	310,486	(1,376)	(0.00)
Bought PLN Sold USD at 3.978990 16/11/2021	629,180	(2,394)	(0.00)
Bought PLN Sold USD at 3.920093 16/11/2021	515,217	(9,557)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	18,520,499	(243,503)	(0.01)
		(253,387)	**(0.01)**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.810064 16/11/2021	12,660	58	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	12,045	32	0.00
Bought GBP Sold USD at 0.728851 16/11/2021	1,235	(3)	(0.00)
Bought GBP Sold USD at 0.725554 16/11/2021	965	(7)	(0.00)
Bought GBP Sold USD at 0.725552 16/11/2021	1,792	(12)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	21,463	(203)	(0.00)
Bought EUR Sold USD at 0.861117 16/11/2021	780,498	(3,954)	(0.00)
		(4,089)	**(0.00)**
SR-ACC Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.161343 16/11/2021	118,313	609	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	112,409	514	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	107,444	282	0.00
Bought SEK Sold USD at 8.618145 16/11/2021	10,095	30	0.00
Bought GBP Sold USD at 0.728854 16/11/2021	10,427	(25)	(0.00)
Bought GBP Sold USD at 0.725552 16/11/2021	9,786	(68)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	15,850	(110)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	120,540	(534)	(0.00)
Bought SGD Sold USD at 1.343629 16/11/2021	192,315	(785)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	7,186,773	(5,050)	(0.00)
		(5,137)	**(0.00)**
W-ACC Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.161322 16/11/2021	9,128	47	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	8,709	40	0.00
Bought GBP Sold USD at 0.723492 16/11/2021	15,619	(152)	(0.00)
Bought GBP Sold USD at 0.728698 16/11/2021	537,809	(1,410)	(0.00)
		(1,475)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.810064 16/11/2021	10,322	47	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	9,855	26	0.00
Bought GBP Sold USD at 0.728855 16/11/2021	960	(2)	(0.00)
Bought GBP Sold USD at 0.725554 16/11/2021	965	(7)	(0.00)
Bought GBP Sold USD at 0.725553 16/11/2021	1,378	(10)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	17,613	(167)	(0.00)
Bought EUR Sold USD at 0.861087 16/11/2021	636,753	(3,248)	(0.00)
		(3,361)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.810064 16/11/2021	303,360	1,386	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	289,893	762	0.00
Bought SEK Sold USD at 8.618140 16/11/2021	27,349	80	0.00
Bought GBP Sold USD at 0.728269 16/11/2021	7,964	(26)	(0.00)
Bought GBP Sold USD at 0.728854 16/11/2021	28,675	(69)	(0.00)
Bought GBP Sold USD at 0.725553 16/11/2021	25,084	(174)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	33,905	(235)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	325,312	(1,442)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	514,986	(4,877)	(0.00)
Bought EUR Sold USD at 0.861087 16/11/2021	19,077,866	(97,308)	(0.00)
		(101,903)	**(0.00)**
Other Assets and Liabilities		(7,450,970)	(0.27)
Net Assets		**2,790,850,593**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	89.16
Bermuda	BM	3.94
UK	GB	2.10
Ireland	IE	2.00
Sweden	SE	1.46
Netherlands	NL	1.14
France	FR	0.51
Cash and other net liabilities		(0.31)

American Growth Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	626,205	20,420,556	1.94
Pioneer Natural Resources	US	USD	105,287	19,711,876	1.87
ChampionX	US	USD	545,865	14,290,738	1.36
Diamondback Energy	US	USD	91,786	9,799,125	0.93
Core Laboratories	NL	USD	340,251	8,778,480	0.83
				73,000,775	**6.93**
Materials					
Celanese	US	USD	120,649	19,653,779	1.87
FMC	US	USD	99,359	9,147,032	0.87
				28,800,811	**2.73**
Industrials					
XPO Logistics	US	USD	376,081	32,877,002	3.12
Oshkosh	US	USD	235,540	25,261,671	2.40
GXO Logistics	US	USD	263,889	23,805,444	2.26
Fortive	US	USD	235,306	17,659,700	1.68
Univar	US	USD	618,242	15,888,810	1.51
ManpowerGroup	US	USD	153,376	15,015,514	1.43
Aris Water Solution	US	USD	596,253	7,930,160	0.75
First Advantage	US	USD	274,830	5,271,246	0.50
				143,709,547	**13.64**
Information Technology					
Microsoft	US	USD	162,063	53,074,107	5.04
Salesforce.com	US	USD	165,735	49,397,426	4.69
Alphabet (A)	US	USD	8,182	24,153,684	2.29
Concentrix	US	USD	131,638	23,317,775	2.21
SS&C Technologies Holdings	US	USD	288,704	22,735,419	2.16
ON Semiconductor	US	USD	478,840	22,644,358	2.15
Fiserv	US	USD	206,794	20,360,923	1.93
MKS Instruments	US	USD	95,825	14,186,870	1.35
Advanced Energy Industries	US	USD	122,181	11,213,817	1.06
CDW	US	USD	55,412	10,330,486	0.98
Fidelity National Information Services	US	USD	89,473	9,927,912	0.94
Akamai Technologies	US	USD	93,437	9,858,549	0.94
Nutanix (A)	US	USD	273,000	9,355,701	0.89
Alphabet	US	USD	2,564	7,586,234	0.72
Workday (A)	US	USD	23,072	6,700,356	0.64
Wise	GB	GBP	574,506	6,449,449	0.61
New Relic	US	USD	72,050	5,771,888	0.55
Littelfuse	US	USD	18,879	5,656,790	0.54
Lumentum Holdings	US	USD	65,762	5,447,049	0.52
Ciena	US	USD	100,165	5,444,987	0.52
Innoviz Technology Service	IL	USD	558,775	2,883,278	0.27
				326,497,058	**30.99**
Consumer Discretionary					
Amazon.com	US	USD	6,419	21,439,878	2.04
Deckers Outdoor	US	USD	36,788	14,156,632	1.34
Petco Health & Wellness	US	USD	480,332	11,878,604	1.13
F45 Training Holdings	US	USD	744,358	10,316,795	0.98
Service Corp International	US	USD	102,342	7,075,949	0.67
Burlington Stores	US	USD	18,273	5,088,382	0.48
Churchill Downs	US	USD	21,089	4,973,232	0.47
Charter Communications (A)	US	USD	6,874	4,554,671	0.43
Neogames	IL	USD	87,296	3,252,644	0.31
Altice USA	US	USD	180,141	2,902,079	0.28
Cricut	US	USD	75,896	2,103,083	0.20
				87,741,949	**8.33**
Consumer Staples					
Tyson Foods (A)	US	USD	285,328	23,117,300	2.19
US Foods Holding	US	USD	506,642	17,618,484	1.67
Sprouts Farmers Market	US	USD	438,562	9,793,097	0.93
				50,528,881	**4.80**
Healthcare					
Horizon Therapeutics	US	USD	402,272	47,920,667	4.55
Boston Scientific	US	USD	710,504	30,395,356	2.89
UnitedHealth Group	US	USD	50,546	23,065,239	2.19
Humana	US	USD	44,240	20,484,169	1.94
Stryker	US	USD	39,219	10,376,913	0.99
Encompass Health	US	USD	153,275	9,774,330	0.93
TG Therapeutics	US	USD	144,723	4,583,382	0.44
				146,600,056	**13.92**
Financials					
Bank OZK	US	USD	644,569	28,747,792	2.73
American Express	US	USD	146,859	25,710,685	2.44
Tradeweb Markets (A)	US	USD	286,118	25,453,048	2.42
Signature Bank	US	USD	53,069	16,060,184	1.52
Texas Capital Bancshares	US	USD	210,885	12,897,708	1.22
Hamilton Lane (A)	US	USD	64,003	6,653,713	0.63
				115,523,130	**10.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,570	28,535,425	2.71
				28,535,425	**2.71**
Communication Services					
Walt Disney	US	USD	52,931	8,955,965	0.85
T-Mobile US	US	USD	42,116	4,852,582	0.46
				13,808,547	**1.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Fluence Energy	US	USD	36,864	1,327,460	0.13
				1,327,460	**0.13**
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)	US	USD	178,358	11,086,334	1.05
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	120,383	7,482,714	0.71
				18,569,048	**1.76**
Industrials					
Tradeshift Holdings	US	USD	330,559	1,983,354	0.19
				1,983,354	**0.19**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	980,174	5,535,240	0.53
				5,535,240	**0.53**
Total Investments (Cost USD 846,798,573)				**1,042,161,281**	**98.93**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.372311 16/11/2021	86,366	227	0.00
Bought GBP Sold USD at 0.727194 16/11/2021	4,813	(23)	(0.00)
Bought GBP Sold USD at 0.725608 16/11/2021	6,064	(42)	(0.00)
Bought EUR Sold USD at 0.859430 16/11/2021	405,501	(2,844)	(0.00)
Bought EUR Sold USD at 0.861080 16/11/2021	12,611,717	(64,424)	(0.01)
		(67,106)	**(0.01)**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.723492 16/11/2021	37,043	(361)	(0.00)
Bought GBP Sold USD at 0.728698 16/11/2021	932,760	(2,446)	(0.00)
		(2,807)	**(0.00)**
Other Assets and Liabilities		11,372,363	1.08
Net Assets		**1,053,463,731**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	93.66
Ireland	IE	2.71
UK	GB	1.14
Netherlands	NL	0.83
Israel	IL	0.58
Cash and other net assets		1.07

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	16,897,395	19,348,000	2.00
PTT Exploration & Production	TH	THB	3,240,937	11,468,514	1.19
United Tractors	ID	IDR	5,249,790	8,733,164	0.90
				39,549,678	**4.09**
Utilities					
Mega First	MY	MYR	5,553,646	4,829,266	0.50
First Gen	PH	PHP	8,024,025	4,791,175	0.50
Cikarang Listrindo	ID	IDR	83,288,307	3,733,116	0.39
				13,353,557	**1.38**
Materials					
Siam Cement (F)	TH	THB	1,219,846	14,551,645	1.50
Petronas Chemicals Group	MY	MYR	6,000,581	12,597,049	1.30
Scientex	MY	MYR	4,504,554	5,072,301	0.52
Nickel Mines	AU	AUD	6,118,818	4,816,414	0.50
Indocement Tunggal Prakarsa (A)	ID	IDR	5,651,730	4,717,458	0.49
TOA Paint Thailand	TH	THB	2,679,068	2,666,037	0.28
Blackstone Minerals	AU	AUD	1,868,091	975,106	0.10
Scientex WTS 14/01/2026	MY	MYR	256,282	84,115	0.01
				45,480,125	**4.70**
Industrials					
Airports of Thailand	TH	THB	7,684,117	14,953,325	1.55
Singapore Technologies Engineering	SG	SGD	4,160,128	11,808,261	1.22
International Container Terminal Services	PH	PHP	2,534,877	9,051,338	0.94
Arwana Citramulia	ID	IDR	123,312,698	7,532,932	0.78
Yangzijiang Shipbuilding Holdings	CN	SGD	5,545,362	5,847,512	0.60
Ayala	PH	PHP	333,629	5,711,604	0.59
CTOS Digital	MY	MYR	12,043,332	5,622,337	0.58
Gemadept	VN	VND	1,675,347	3,851,203	0.40
Frencken Group	MY	SGD	2,163,135	3,664,560	0.38
BOC Aviation	SG	HKD	363,441	3,187,261	0.33
Business Online	TH	THB	7,218,167	2,830,349	0.29
Surya Pertiwi	ID	IDR	64,465,741	2,821,130	0.29
Jasa Marga	ID	IDR	9,323,788	2,767,090	0.29
Grand Venture Technology	SG	SGD	2,702,224	2,631,517	0.27
Cebu Air	PH	PHP	2,702,092	2,371,902	0.25
Hong Leong Industries	MY	MYR	896,317	1,974,287	0.20
Cardig Aero Services	ID	IDR	47,265,997	1,916,460	0.20
Cebu Air	PH	PHP	1,799,366	1,579,487	0.16
IJM	MY	MYR	3,213,544	1,437,679	0.15
Berjaya	MY	MYR	11,236,439	691,486	0.07
				92,251,720	**9.53**
Information Technology					
TDCX ADR	SG	USD	266,480	7,493,410	0.77
FPT	VN	VND	1,648,202	7,019,792	0.73
Metrodata Electronics	ID	IDR	25,563,488	6,657,144	0.69
Inari Amertron	MY	MYR	6,918,454	6,472,496	0.67
ATA IMS	MY	MYR	10,472,188	6,361,706	0.66
AEM Holdings	SG	SGD	1,184,735	3,683,588	0.38
UMS Holdings	SG	SGD	2,922,091	2,866,439	0.30
Fabrinet	TH	USD	29,275	2,834,093	0.29
Aztech Global	SG	SGD	2,954,307	2,276,666	0.24
Netbay (F)	TH	THB	2,282,775	1,718,846	0.18
				47,384,180	**4.90**
Consumer Discretionary					
Sea ADR	SG	USD	208,834	71,584,049	7.40
Genting (MYS)	MY	MYR	6,476,602	8,104,934	0.84
MR DIY Group (M)	MY	MYR	5,435,888	4,954,340	0.51
Dream International	HK	HKD	12,624,874	4,633,828	0.48
Wilcon Depot	PH	PHP	7,400,405	4,580,295	0.47
Phu Nhuan Jewelry	VN	VND	972,093	4,443,560	0.46
Selamat Sempurna	ID	IDR	36,707,867	4,121,890	0.43
Crystal International Group	HK	HKD	12,837,611	4,091,232	0.42
Map Aktif Adiperkasa	ID	IDR	14,774,360	3,392,651	0.35
Xingda International Holdings	CN	HKD	13,252,291	3,011,894	0.31
Pacific Textiles Holdings	HK	HKD	5,928,382	2,959,628	0.31
Plan B Media	TH	THB	12,825,844	2,478,997	0.26
Sabina	TH	THB	2,180,549	1,276,015	0.13
				119,633,313	**12.36**
Consumer Staples					
CP ALL (F)	TH	THB	13,654,670	26,356,281	2.72
Wilmar International	SG	SGD	4,088,494	13,069,737	1.35
Indofood Sukses Makmur	ID	IDR	25,845,505	11,594,230	1.20
Century Pacific Food	PH	PHP	11,569,381	6,495,011	0.67
Thai Beverage	TH	SGD	11,112,280	5,847,207	0.60
Osotspa	TH	THB	5,105,205	5,042,357	0.52
Heineken (Malaysia)	MY	MYR	883,798	4,907,958	0.51
First Resources	SG	SGD	3,592,799	4,737,492	0.49
Japfa	SG	SGD	8,825,175	4,491,401	0.46
Asian Sea Corp	TH	THB	8,415,893	4,008,991	0.41
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	57,571,291	3,433,144	0.35
Sheng Siong	SG	SGD	3,218,439	3,391,095	0.35
Saigon Beer Alcohol Beverage	VN	VND	406,863	2,870,208	0.30
Uni-Charm Indonesia	ID	IDR	24,921,984	2,822,993	0.29
RFM	PH	PHP	27,558,787	2,460,118	0.25
DOD Biotech	TH	THB	4,333,047	1,527,794	0.16
				103,056,017	**10.65**
Healthcare					
Bangkok Dusit Medical Services	TH	THB	19,424,911	13,771,638	1.42
Medikaloka Hermina	ID	IDR	95,702,892	7,933,639	0.82
Chularat Hospital	TH	THB	65,247,877	7,485,078	0.77
Rajthanee Hospital	TH	THB	6,037,009	6,056,481	0.63
				35,246,836	**3.64**
Financials					
DBS Group Holdings	SG	SGD	3,088,778	72,211,740	7.46
Bank Central Asia	ID	IDR	96,846,586	51,148,413	5.29
Oversea-Chinese Banking (L)	SG	SGD	5,689,095	49,737,214	5.14
Bank Rakyat Indonesia Persero	ID	IDR	126,477,831	37,974,551	3.92
United Overseas Bank	SG	SGD	1,858,281	36,901,372	3.81
Bank Mandiri Persero	ID	IDR	40,441,948	20,426,970	2.11
CIMB Group Holdings	MY	MYR	12,927,789	16,308,152	1.69
Bank Of The Philippine Islands	PH	PHP	6,647,092	11,465,278	1.18
Bank Negara Indonesia Persero	ID	IDR	18,528,217	9,161,914	0.95
JMT Network Services (F)	TH	THB	5,626,221	8,280,466	0.86
Metropolitan Bank & Trust	PH	PHP	8,053,055	7,620,129	0.79
Muangthai Capital	TH	THB	2,887,474	5,274,684	0.55
TQM (F)	TH	THB	1,539,704	4,872,570	0.50
Bangkok Bank	TH	THB	1,141,058	4,220,587	0.44
Bank BTPN Syariah	ID	IDR	14,826,132	3,986,948	0.41
LPI Capital	MY	MYR	1,152,166	3,920,566	0.41
Tisco Financial Group	TH	THB	1,076,108	2,994,021	0.31
Tisco Financial Group (F)	TH	THB	1,075,543	2,992,450	0.31
Asia Commercial Bank	VN	VND	1,913,358	2,775,237	0.29
Ngern Tid Lor	TH	THB	2,501,160	2,657,050	0.27
				354,930,312	**36.68**
Real Estate					
Capitaland Investment Singapore	SG	SGD	5,853,171	14,943,423	1.54
Land & Houses	TH	THB	25,600,293	6,527,304	0.67
Ascendas India Trust	SG	SGD	6,105,160	6,301,737	0.65
Keppel Pacific Oak US REIT	SG	USD	7,412,078	5,899,777	0.61
Central Pattana (F)	TH	THB	2,912,701	5,205,597	0.54
Robinsons Land	PH	PHP	14,207,031	4,791,104	0.50
Pakuwon Jati	ID	IDR	126,382,128	4,467,166	0.46
Supalai	TH	THB	5,374,796	3,792,231	0.39
Land & Houses	TH	THB	4,696,864	1,197,559	0.12
				53,125,898	**5.49**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	724	13,148,714	1.36
				13,148,714	**1.36**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	634,256	3,583,673	0.37
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	78,079	325,332	0.03
				3,909,005	**0.40**
Communication Services					
Telkom Indonesia Persero	ID	IDR	87,448,811	23,394,050	2.42
Singapore Telecommunications	SG	SGD	4,131,606	7,664,725	0.79
Sarana Menara Nusantara	ID	IDR	77,088,545	6,315,828	0.65
Globe Telecom	PH	PHP	60,508	3,596,123	0.37
TIME dotCom	MY	MYR	2,861,211	3,121,501	0.32
Converge ICT Solutions	PH	PHP	3,598,259	2,269,879	0.23
				46,362,106	**4.79**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Quang Ngai Sugar	VN	VND	1,503,934	3,430,726	0.35
				3,430,726	**0.35**
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo	ID	IDR	79,768,460	0	0.00
				0	**0.00**
Fractions				(8)	(0.00)
Total Investments (Cost USD 846,565,906)				**970,862,179**	**100.34**
Other Assets and Liabilities				(3,244,671)	(0.34)
Net Assets				**967,617,508**	**100.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	33.58
Indonesia	ID	23.67
Thailand	TH	19.87
Malaysia	MY	9.31
Philippines	PH	6.90
Vietnam	VN	2.92
Ireland	IE	1.36
Hong Kong SAR China	HK	1.21
China	CN	0.92
Australia	AU	0.60
Cash and other net liabilities		(0.34)

Asia Pacific Opportunities Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	38,150,756	27,304,078	0.98
				27,304,078	**0.98**
Materials					
Franco-Nevada	CA	USD	984,431	141,580,915	5.09
James Hardie Industries	IE	AUD	1,903,989	74,574,043	2.68
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,542,291	42,583,173	1.53
Skshu Paint (A)	CN	CNY	198,847	3,464,524	0.12
Skshu Paint (A)	CN	CNY	18,976	330,618	0.01
				262,533,273	**9.43**
Industrials					
Techtronic Industries	HK	HKD	6,148,189	126,316,437	4.54
BOC Aviation	SG	HKD	6,461,291	56,663,535	2.04
Full Truck Alliance ADR	CN	USD	274,011	3,877,254	0.14
				186,857,226	**6.71**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	13,107,348	277,714,988	9.98
ASML Holding	NL	EUR	157,055	127,073,348	4.57
SK Hynix	KR	KRW	1,308,175	115,112,483	4.14
Hon Hai Precision Industry	TW	TWD	22,093,931	85,062,101	3.06
MediaTek	TW	TWD	1,991,470	65,363,150	2.35
Hangzhou Hikvision Digital Technology	CN	CNY	6,871,112	56,147,461	2.02
Tencent Holdings	CN	HKD	679,337	41,493,565	1.49
Zhen Ding Technology Holding	TW	TWD	9,119,414	31,530,608	1.13
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,876,113	23,502,230	0.84
Taiwan Union Technology	TW	TWD	2,531,784	8,710,576	0.31
				831,710,510	**29.89**
Consumer Discretionary					
Focus Media Information Technology (A)	CN	CNY	74,397,389	85,376,193	3.07
Alibaba Group Holding	CN	HKD	3,583,947	74,527,978	2.68
Nine Entertainment Holdings	AU	AUD	18,346,001	38,359,542	1.38
Midea Group	CN	CNY	3,066,577	32,903,461	1.18
Yum China Holdings	CN	HKD	497,118	29,167,054	1.05
Yum China Holdings	CN	USD	397,389	22,380,956	0.80
Restaurant Brands (New Zealand)	NZ	NZD	1,827,202	20,375,829	0.73
Shangri-La Asia	HK	HKD	17,443,839	14,206,411	0.51
Bafang Electric Suzhou	CN	CNY	277,797	10,365,423	0.37
Midea Group (A)	CN	CNY	908,366	9,746,497	0.35
Focus Media Information Technology	CN	CNY	7,091,890	8,138,439	0.29
				345,547,783	**12.42**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	360,375	102,733,238	3.69
Kweichow Moutai (A)	CN	CNY	36,933	10,528,624	0.38
				113,261,862	**4.07**
Healthcare					
CSL	AU	AUD	464,841	105,568,781	3.79
				105,568,781	**3.79**
Financials					
HDFC Bank	IN	INR	7,063,740	149,510,475	5.37
AIA Group	HK	HKD	8,258,308	92,805,996	3.34
Macquarie Group	AU	AUD	526,951	78,294,428	2.81
				320,610,899	**11.52**
Real Estate					
Sun Hung Kai Properties	HK	HKD	5,243,339	69,632,177	2.50
				69,632,177	**2.50**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,772	141,225,558	5.08
				141,225,558	**5.08**
Equity Linked Notes					
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	3,743,411	24,365,505	0.88
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	380,012	2,473,463	0.09
BNP (Hangzhou Hikvision Dig. (A)) ELN 18/11/2022	CN	USD	252,508	2,063,376	0.07
				28,902,344	**1.04**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	6,849,022	44,579,626	1.60
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	2,064,957	35,977,781	1.29
CITI (Kweichow Moutai (A)) ELN 18/02/2022	CN	USD	111,274	31,721,092	1.14
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	4,743,572	30,875,453	1.11
GSI (Kweichow Mountai (A)) ELN 14/09/2022	CN	USD	88,059	25,103,267	0.90
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	29,593,651	21,179,839	0.76
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	518,956	19,363,747	0.70
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	228,988	8,544,212	0.31
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	396,224	6,903,412	0.25
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	61,245	2,285,236	0.08
JPM (China Merchants Energy (A)) ELN 03/11/22	CN	USD	2,378,978	1,702,607	0.06
				228,236,272	**8.20**
Unlisted					
Industrials					
Full Truck Alliance*	KY	USD	13,465,797	8,574,346	0.31
				8,574,346	**0.31**
Total Investments (Cost USD 2,376,028,923)				**2,669,965,109**	**95.95**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.161323 16/11/2021	1,867,588	9,575	0.00
Bought USD Sold EUR at 1.165039 16/11/2021	183,824	1,534	0.00
Bought USD Sold CNY at 0.156424 16/11/2021	470,538	1,519	0.00
Bought CNY Sold USD at 6.448380 16/11/2021	198,282	1,078	0.00
Bought USD Sold KRW at 0.000856 16/11/2021	133,331	365	0.00
Bought USD Sold KRW at 0.000854 16/11/2021	177,907	155	0.00
Bought USD Sold HKD at 0.128649 16/11/2021	125,984	92	0.00
Bought USD Sold TWD at 0.035976 16/11/2021	217,166	48	0.00
Bought NZD Sold USD at 1.398793 16/11/2021	36,531	36	0.00
Bought HKD Sold USD at 7.779062 16/11/2021	242,806	9	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	8,411,446	(61)	(0.00)
Bought USD Sold INR at 0.013304 16/11/2021	88,811	(123)	(0.00)
Bought USD Sold TWD at 0.035918 16/11/2021	111,887	(156)	(0.00)
Bought CNY Sold USD at 6.400190 16/11/2021	154,808	(321)	(0.00)
Bought AUD Sold USD at 1.327467 16/11/2021	181,699	(536)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	2,442,039	(1,996)	(0.00)
Bought USD Sold NZD at 0.705173 16/11/2021	368,397	(5,374)	(0.00)
Bought SGD Sold USD at 1.344166 16/11/2021	1,880,869	(6,925)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,666,379	(14,949)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	44,852,153	(31,518)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	6,709,931	(34,733)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	7,530,908	(42,503)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	5,056,946	(62,252)	(0.00)
		(187,036)	**(0.01)**
Other Assets and Liabilities		112,959,235	4.06
Net Assets		**2,782,737,308**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.25
Taiwan Area	TW	16.83
Hong Kong SAR China	HK	10.89
Australia	AU	7.99
Ireland	IE	7.75
India	IN	5.37
Canada	CA	5.09
Netherlands	NL	4.57
Korea	KR	4.14
Singapore	SG	2.04
New Zealand	NZ	0.73
Cayman Islands	KY	0.31
Cash and other net assets		4.06

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

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

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Suntien Green Energy	CN	HKD	20,518,000	16,357,617	1.30
				16,357,617	**1.30**
Utilities					
AC Energy	PH	PHP	13,038,100	3,170,940	0.25
Power Grid Corporation of (India)	IN	INR	1,026,528	2,540,033	0.20
				5,710,973	**0.45**
Materials					
Shandong Sinocera Functional Material	CN	CNY	839,838	5,597,735	0.45
Skshu Paint (A)	CN	CNY	217,112	3,778,350	0.30
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	303,900	1,975,757	0.16
				11,351,842	**0.90**
Industrials					
Estun Automation (A)	CN	CNY	2,305,675	9,511,617	0.76
Havells India	IN	INR	399,114	6,739,857	0.54
				16,251,474	**1.29**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,880,000	103,396,137	8.24
Samsung Electronics	KR	KRW	1,389,510	83,030,411	6.61
Tencent Holdings	CN	HKD	652,700	39,866,594	3.18
SK Hynix	KR	KRW	320,872	28,235,039	2.25
Infosys	IN	INR	1,108,461	24,768,440	1.97
NAVER	KR	KRW	61,390	21,338,553	1.70
MediaTek	TW	TWD	490,000	16,082,564	1.28
Samsung SDI	KR	KRW	25,484	16,050,554	1.28
Foxconn Industrial Internet	CN	CNY	5,747,908	10,183,567	0.81
Cognizant Technology Solutions (A)	US	USD	121,975	9,534,786	0.76
Visera Technologies	TW	TWD	529,657	7,634,014	0.61
Kakao Pay*	KR	KRW	15,454	1,190,244	0.09
				361,310,903	**28.78**
Consumer Discretionary					
Meituan (B)	CN	HKD	1,525,000	52,166,014	4.16
JD.com (A)	CN	HKD	878,300	34,601,213	2.76
Alibaba Group Holding	CN	HKD	1,472,596	30,622,553	2.44
Galaxy Entertainment Group	HK	HKD	3,375,000	18,214,375	1.45
ANTA Sports Products	CN	HKD	962,600	14,952,107	1.19
Sea ADR	SG	USD	33,901	11,620,585	0.93
Maruti Suzuki India	IN	INR	105,686	10,564,954	0.84
Hyundai Mobis	KR	KRW	46,493	10,032,265	0.80
Zhejiang Supor	CN	CNY	991,190	8,193,430	0.65
Eicher Motors	IN	INR	236,822	7,869,503	0.63
JD Health International	CN	HKD	545,000	4,803,790	0.38
				203,640,789	**16.22**
Consumer Staples					
China Mengniu Dairy	HK	HKD	4,110,000	26,149,207	2.08
CP ALL (F)	TH	THB	6,561,800	12,665,605	1.01
Kweichow Moutai (A)	CN	CNY	37,550	10,692,044	0.85
Thai Beverage	TH	SGD	19,241,900	10,124,959	0.81
Monde Nissin	PH	PHP	9,965,000	3,182,632	0.25
				62,814,447	**5.00**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,592,500	24,137,613	1.92
Innovent Biologics	CN	HKD	1,769,000	15,861,374	1.26
Zai Lab ADR	CN	USD	111,617	11,695,229	0.93
Hansoh Pharmaceutical Group	CN	HKD	4,306,000	9,573,826	0.76
Ocumension Therapeutics	CN	HKD	2,770,500	6,024,302	0.48
Medlive Technology	CN	HKD	1,028,500	5,330,908	0.42
				72,623,252	**5.78**
Financials					
AIA Group	HK	HKD	8,601,200	96,659,376	7.70
Axis Bank	IN	INR	4,419,009	43,870,303	3.49
Housing Development Finance	IN	INR	701,777	26,690,080	2.13
Bank Rakyat Indonesia Persero	ID	IDR	87,906,065	26,393,506	2.10
HDFC Bank	IN	INR	1,222,855	25,882,837	2.06
China Merchants Bank (H)	CN	HKD	2,888,000	24,237,182	1.93
Hong Kong Exchanges and Clearing	HK	HKD	354,500	21,410,217	1.71
United Overseas Bank	SG	SGD	914,542	18,160,788	1.45
KakaoBank	KR	KRW	294,273	15,866,429	1.26
Prudential (HK)	GB	HKD	685,800	13,843,913	1.10
HDFC Standard Life Insurance	IN	INR	1,364,891	12,404,255	0.99
Bank Central Asia	ID	IDR	19,939,900	10,531,029	0.84
Kotak Mahindra Bank	IN	INR	296,248	8,042,439	0.64
Dah Sing Banking Group	HK	HKD	7,599,200	7,279,105	0.58
Metropolitan Bank & Trust	PH	PHP	6,912,200	6,540,606	0.52
Chailease Holding	TW	TWD	10,550	100,952	0.01
				357,913,017	**28.51**
Real Estate					
China Resources Land	HK	HKD	3,908,000	15,176,897	1.21
				15,176,897	**1.21**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,112	38,382,117	3.06
				38,382,117	**3.06**
Equity Linked Notes					
HSBC (Vietnam Dairy Products (A)) ELN 19/11/2021	VN	USD	1,425,800	5,560,763	0.44
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	VN	USD	1,941,600	4,308,022	0.34
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	398,388	2,593,069	0.21
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	342,890	1,416,172	0.11
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	115,400	751,128	0.06
JPM (Beijing Oriental Yuhong (A)) ELN 24/06/2022	CN	USD	28,200	183,551	0.01
				14,812,705	**1.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	380,600	10,891,057	0.87
				10,891,057	**0.87**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	3,467,412	11,528,830	0.92
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	138,487	5,892,993	0.47
				17,421,823	**1.39**
Unlisted					
Healthcare					
GRAIL	US	USD	489,125	5,820,588	0.46
				5,820,588	**0.46**
Fractions				2	0.00
Total Investments (Cost USD 1,052,672,437)				**1,210,479,503**	**96.42**
Other Assets and Liabilities				44,955,512	3.58
Net Assets				**1,255,435,015**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.74
Hong Kong SAR China	HK	14.73
Korea	KR	14.00
India	IN	13.49
Taiwan Area	TW	10.13
Ireland	IE	3.06
Indonesia	ID	2.94
Singapore	SG	2.37
Thailand	TH	1.82
USA	US	1.22
UK	GB	1.10
Philippines	PH	1.03
Vietnam	VN	0.79
Cash and other net assets		3.58

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sinopec Kantons Holdings	HK	HKD	23,500,354	8,954,454	0.79
Senex Energy	AU	AUD	2,415,215	8,049,090	0.71
Great Eastern Shipping	IN	INR	1,463,328	6,295,867	0.55
China Merchants Energy Shipping (A)	CN	CNY	6,458,618	4,616,987	0.41
				27,916,398	**2.46**
Utilities					
PTC India	IN	INR	15,245,412	25,737,097	2.26
Power Grid Corporation of (India)	IN	INR	4,476,898	11,077,601	0.97
CESC	IN	INR	8,741,402	10,187,469	0.90
Cikarang Listrindo	ID	IDR	203,126,698	9,104,465	0.80
National Hydroelectric Power	IN	INR	15,476,196	6,349,239	0.56
First Gen	PH	PHP	1,796,038	1,072,421	0.09
				63,528,292	**5.59**
Materials					
Gold Road Resources	AU	AUD	17,395,939	18,015,969	1.59
Perseus Mining	AU	AUD	12,008,220	14,222,644	1.25
Fufeng Group	CN	HKD	34,795,553	12,033,728	1.06
Wonik Materials	KR	KRW	259,964	7,257,942	0.64
Adriatic Metals CDI	GB	AUD	2,695,426	5,766,902	0.51
POSCO	KR	KRW	21,715	5,522,001	0.49
Westgold Resources	AU	AUD	3,593,649	5,257,050	0.46
OZ Minerals	AU	AUD	230,428	4,371,698	0.38
Keshun Waterproof Technologies	CN	CNY	1,905,364	3,964,590	0.35
Greatview Aseptic Packaging	CN	HKD	8,749,278	3,593,097	0.32
Phillips Carbon Black	IN	INR	1,132,926	3,330,344	0.29
Steppe Gold	CA	CAD	2,665,907	2,880,667	0.25
Musgrave Minerals	AU	AUD	8,235,613	2,385,097	0.21
Bardoc Gold	AU	AUD	44,847,902	2,252,425	0.20
Blackstone Minerals	AU	AUD	3,394,330	1,771,771	0.16
Mangalore Chemical & Fertilizer	IN	INR	1,192,799	1,118,713	0.10
Asia Cuanon Technology Shanghai	CN	CNY	165,344	598,740	0.05
				94,343,378	**8.30**
Industrials					
Arwana Citramulia	ID	IDR	324,168,884	19,802,845	1.74
Sinotrans (H)	CN	HKD	59,644,208	19,587,137	1.72
DL E&C	KR	KRW	126,775	14,654,610	1.29
Qingdao Port International	CN	HKD	27,198,886	13,675,768	1.20
KEI Industries	IN	INR	1,018,256	12,422,782	1.09
Yangzijiang Shipbuilding Holdings	CN	SGD	10,366,163	10,930,984	0.96
PNC Infratech	IN	INR	2,348,100	10,181,729	0.90
BOC Aviation	SG	HKD	1,148,110	10,068,575	0.89
Acter Group	TW	TWD	831,680	5,548,772	0.49
China Lesso Group Holdings	CN	HKD	3,268,993	5,069,828	0.45
Bizlink Holding	US	TWD	501,944	4,629,216	0.41
KEC International	IN	INR	659,173	4,211,956	0.37
SIS	IN	INR	677,522	4,211,341	0.37
Cebu Air	PH	PHP	4,294,030	3,769,308	0.33
China Railway Group (H)	CN	HKD	7,305,090	3,571,561	0.31
Frencken Group	MY	SGD	2,019,320	3,420,924	0.30
Cebu Air	PH	PHP	3,845,788	3,375,841	0.30
Kung Long Batteries Industrial	TW	TWD	466,720	2,366,985	0.21
Pacific Basin Shipping	HK	HKD	3,522,411	1,627,798	0.14
Renrui Human Resources Technology Holdings	CN	HKD	784,421	883,570	0.08
Manpowergroup Greater China	CN	HKD	161,933	190,529	0.02
				154,202,059	**13.57**
Information Technology					
Powertech Technology	TW	TWD	5,416,686	18,975,438	1.67
Elite Material	TW	TWD	1,748,486	15,106,189	1.33
Taiwan Union Technology	TW	TWD	4,185,799	14,401,199	1.27
Redington India	IN	INR	7,495,078	14,395,267	1.27
SK Hynix	KR	KRW	149,227	13,131,183	1.16
China Railway Signal & Communication Corp (H)	CN	HKD	31,926,745	11,190,511	0.98
Taiwan Semiconductor Manufacturing	TW	TWD	513,685	10,883,820	0.96
Tech Mahindra	IN	INR	515,283	10,180,396	0.90
Hinduja Global Solutions	IN	INR	247,322	8,857,473	0.78
Metrodata Electronics	ID	IDR	25,661,060	6,682,553	0.59
Innodisk	TW	TWD	953,986	6,577,948	0.58
Wah Lee Industrial	TW	TWD	1,965,877	6,012,955	0.53
Cognizant Technology Solutions (A)	US	USD	75,382	5,892,576	0.52
MediaTek	TW	TWD	172,207	5,652,095	0.50
KoMiCo	KR	KRW	78,687	5,492,306	0.48
Tongdao Liepin Group	CN	HKD	2,466,666	3,543,050	0.31
Richwave Technology	TW	TWD	302,732	3,138,152	0.28
Mitac Technology	TW	TWD	1,024,435	1,927,993	0.17
Chenbro Micom	TW	TWD	368,875	997,831	0.09
				163,038,935	**14.35**
Consumer Discretionary					
China Yongda Automobiles Services Holdings	CN	HKD	18,053,826	28,824,868	2.54
Chow Sang Sang Holdings International	HK	HKD	15,996,640	22,730,489	2.00
Focus Media Information Technology (A)	CN	CNY	12,805,644	14,678,282	1.29
Texwinca Holdings	HK	HKD	69,025,564	14,130,161	1.24
Xingda International Holdings	CN	HKD	60,958,436	13,854,235	1.22
Shine Justice	AU	AUD	12,160,266	12,196,611	1.07
Pacific Textiles Holdings	HK	HKD	22,376,118	11,170,838	0.98
Crystal International Group	HK	HKD	34,944,277	11,136,428	0.98
Alibaba Group Holding	CN	HKD	488,367	10,155,558	0.89
Dream International	HK	HKD	26,682,266	9,793,445	0.86
Teejay Lanka	LK	LKR	44,188,190	9,297,020	0.82
Fast Food Indonesia	ID	IDR	118,894,885	8,606,512	0.76
Neusoft Education Technology	CN	HKD	9,695,032	7,106,162	0.63
Chaowei Power Holdings	CN	HKD	22,327,196	6,591,905	0.58
Nien Made Enterprise	TW	TWD	434,431	5,964,176	0.52
Galaxy Entertainment Group	HK	HKD	1,101,732	5,945,884	0.52
Selamat Sempurna	ID	IDR	49,662,575	5,576,562	0.49
Fu Shou Yuan International Group	CN	HKD	4,605,553	3,960,911	0.35
Eurocharm Holdings	TW	TWD	668,280	3,737,883	0.33
Tianneng Power International	CN	HKD	2,704,429	3,094,119	0.27
Astra Otoparts	ID	IDR	37,645,184	3,003,233	0.26
China Xinhua Education Group	CN	HKD	14,052,464	2,999,387	0.26
Texhong Textile Group	HK	HKD	1,995,544	2,980,511	0.26
				217,535,180	**19.14**
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	27,414,145	17,020,533	1.50
Japfa	SG	SGD	29,423,269	14,974,399	1.32
China Foods	HK	HKD	30,613,668	11,711,919	1.03
First Resources	SG	SGD	6,866,941	9,054,799	0.80
Yixingtang Pharmaceutical	CN	CNY	1,557,425	7,712,554	0.68
RFM	PH	PHP	76,608,630	6,838,699	0.60
Wellhope Foods	CN	CNY	4,538,105	6,484,985	0.57
Lotte Confectionery	KR	KRW	57,270	6,310,655	0.56
WH Group	HK	HKD	8,553,589	5,991,590	0.53
Century Pacific Food	PH	PHP	9,779,584	5,490,225	0.48
Bumitama Agri	ID	SGD	9,777,822	3,989,863	0.35
Dashenlin Pharmaceutical Group	CN	CNY	537,292	2,965,192	0.26
Convenience Retail Asia	HK	HKD	23,087,449	2,281,463	0.20
Ceylon Cold Stores	LK	LKR	589,706	1,718,031	0.15
				102,544,907	**9.02**
Healthcare					
Granules India	IN	INR	4,699,366	19,474,290	1.71
Interojo	KR	KRW	437,426	11,050,366	0.97
Tempo Scan Pacific	ID	IDR	81,643,135	8,475,731	0.75
Vieworks	KR	KRW	230,950	7,838,792	0.69
I-Sens	KR	KRW	261,304	7,493,647	0.66
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,155,591	5,781,305	0.51
Hutchison China MediTech	HK	GBP	666,336	3,990,059	0.35
Beijing Chunlizhengda Medical Instruments	CN	HKD	1,145,028	2,684,221	0.24
China National Accord Medicines	CN	CNY	501,906	2,624,722	0.23
				69,413,133	**6.11**
Financials					
Federal Bank	IN	INR	17,079,747	22,263,013	1.96
Shinhan Financial Group	KR	KRW	586,659	19,179,993	1.69
Axis Bank	IN	INR	1,815,431	18,022,936	1.59
Shriram City Union Finance	IN	INR	519,993	15,046,642	1.32
Shriram Transport Finance	IN	INR	649,469	12,476,608	1.10
Muthoot Finance	IN	INR	359,321	7,048,532	0.62
Repco Home Finance	IN	INR	1,834,858	6,557,183	0.58
HDFC Bank	IN	INR	296,088	6,266,972	0.55
Hyundai Marine & Fire Insurance	KR	KRW	276,456	6,214,528	0.55
Kiwoom Securities	KR	KRW	62,961	5,665,931	0.50
DB Insurance	KR	KRW	90,970	4,618,886	0.41
Chailease Holding	TW	TWD	404,208	3,867,820	0.34
Home First Finance India	IN	INR	355,537	3,354,793	0.30
				130,583,837	**11.49**
Real Estate					
China Overseas Grand Oceans Group	HK	HKD	21,546,394	10,332,705	0.91
China Overseas Land & Investment	HK	HKD	4,161,338	9,182,982	0.81
Sobha	IN	INR	605,224	6,226,718	0.55
Supalai	TH	THB	8,719,705	6,152,258	0.54
Power Grid Infrastructure Investment	IN	INR	3,257,448	5,262,478	0.46
Cromwell European REIT	SG	EUR	1,396,734	4,260,753	0.37
				41,417,894	**3.64**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,764	50,224,142	4.42
				50,224,142	**4.42**
Equity Linked Notes					
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	1,109,853	4,023,655	0.35
				4,023,655	**0.35**
Communication Services					
Dialog Axiata	LK	LKR	54,050,421	2,970,097	0.26
Shemaroo Entertainment	IN	INR	936,053	1,736,261	0.15
				4,706,358	**0.41**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	184,242	5,272,167	0.46
				5,272,167	**0.46**
Consumer Staples					
Quang Ngai Sugar	VN	VND	1,262,882	2,880,847	0.25
				2,880,847	**0.25**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	2,321,012	3,802,847	0.33
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	2,158,162	2,509,575	0.22
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	2,272,366	1,626,307	0.14
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	215,997	782,512	0.07
				8,721,241	**0.77**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	62,816	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia	KY	HKD	250,483	0	0.00
				0	**0.00**
Healthcare					
JHL Biotech	KY	TWD	789,693	1,310,519	0.12
Chime Biologics	VG	USD	789,693	323,774	0.03
				1,634,293	**0.14**
Fractions				2	0.00
Total Investments (Cost USD 1,060,012,474)				**1,141,986,718**	**100.49**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165375 24/11/2021	2,852,655	24,102	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	9,615,055	(63,897)	(0.01)
		(39,795)	**(0.00)**
Other Assets and Liabilities		(5,517,968)	(0.49)
Net Assets		**1,136,428,955**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	22.20
China	CN	20.33
Hong Kong SAR China	HK	11.61
Korea	KR	10.07
Taiwan Area	TW	9.25
Indonesia	ID	7.24
Australia	AU	6.03
Ireland	IE	4.42
Singapore	SG	3.38
Philippines	PH	1.81
Sri Lanka	LK	1.23
USA	US	0.93
Thailand	TH	0.54
UK	GB	0.51
Malaysia	MY	0.30
Vietnam	VN	0.25
Canada	CA	0.25
Cayman Islands	KY	0.12
Virgin Islands (British)	VG	0.03
Cash and other net liabilities		(0.50)

Asian Special Situations Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	17,088,971	19,567,360	0.54
				19,567,360	**0.54**
Utilities					
Power Grid Corporation of (India)	IN	INR	11,337,190	28,052,656	0.78
				28,052,656	**0.78**
Materials					
UltraTech Cement	IN	INR	292,942	29,897,129	0.83
Korea Zinc	KR	KRW	47,765	21,982,840	0.61
Shandong Sinocera Functional Material	CN	CNY	1,708,198	11,398,835	0.32
Skshu Paint (A)	CN	CNY	616,204	10,736,146	0.30
Shandong Sinocera Functional Material (A)	CN	CNY	1,052,640	7,024,281	0.20
				81,039,231	**2.26**
Industrials					
Techtronic Industries	HK	HKD	1,975,908	40,595,630	1.13
NARI Technology (A)	CN	CNY	4,012,019	24,411,700	0.68
Weichai Power (H)	CN	HKD	8,306,553	14,905,533	0.41
NARI Technology (A)	CN	CNY	1,109,565	6,751,305	0.19
Sinotrans (H)	CN	HKD	16,657,764	5,470,404	0.15
				92,134,572	**2.57**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	15,956,306	338,077,960	9.41
Samsung Electronics	KR	KRW	4,444,240	265,566,329	7.39
Tencent Holdings	CN	HKD	3,466,621	211,739,511	5.89
Infosys	IN	INR	4,010,674	89,618,066	2.49
NAVER	KR	KRW	251,886	87,553,082	2.44
MediaTek	TW	TWD	2,465,171	80,910,741	2.25
SK Hynix	KR	KRW	694,227	61,088,334	1.70
Samsung SDI	KR	KRW	62,157	39,148,405	1.09
ASM Pacific Technology	HK	HKD	2,231,654	24,147,171	0.67
Visera Technologies	TW	TWD	1,644,689	23,705,107	0.66
Lenovo Group	CN	HKD	18,556,263	20,127,091	0.56
Advantech	TW	TWD	1,095,631	14,312,869	0.40
Linklogis	CN	HKD	4,132,932	5,025,345	0.14
Kakao Pay*	KR	KRW	26,656	2,053,036	0.06
				1,263,073,047	**35.16**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	8,829,788	183,614,963	5.11
Meituan (B)	CN	HKD	2,031,285	69,484,604	1.93
JD.com (A)	CN	HKD	1,425,710	56,166,800	1.56
Hyundai Motor	KR	KRW	258,440	46,105,299	1.28
Sea ADR	SG	USD	131,376	45,032,903	1.25
Shenzhou International Group Holdings	CN	HKD	1,939,784	41,919,856	1.17
Li Ning	CN	HKD	3,040,278	33,626,620	0.94
Maruti Suzuki India	IN	INR	275,740	27,564,472	0.77
Focus Media Information Technology	CN	CNY	23,387,773	26,839,101	0.75
Galaxy Entertainment Group	HK	HKD	4,820,182	26,013,811	0.72
Chow Tai Fook Jewellery Group	HK	HKD	11,489,441	23,449,567	0.65
Eicher Motors	IN	INR	611,812	20,330,269	0.57
Midea Group (A)	CN	CNY	1,720,275	18,458,042	0.51
Bafang Electric Suzhou	CN	CNY	453,027	16,903,754	0.47
Coupang	KR	USD	566,978	16,856,265	0.47
Bafang Electric Suzhou	CN	CNY	361,929	13,504,614	0.38
Krafton	KR	KRW	27,664	11,098,014	0.31
Midea Group	CN	CNY	207,118	2,222,314	0.06
				679,191,268	**18.91**
Consumer Staples					
China Mengniu Dairy	HK	HKD	13,110,856	83,415,695	2.32
Kweichow Moutai (A)	CN	CNY	157,123	44,791,489	1.25
Hindustan Unilever	IN	INR	1,000,170	31,972,910	0.89
Kweichow Moutai (A)	CN	CNY	51,209	14,598,263	0.41
CP ALL (F)	TH	THB	6,105,465	11,784,786	0.33
				186,563,143	**5.19**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	5,161,575	78,234,283	2.18
Innovent Biologics	CN	HKD	2,906,301	26,058,749	0.73
Peijia Medical	CN	HKD	4,888,659	11,936,031	0.33
Hansoh Pharmaceutical Group	CN	HKD	4,848,963	10,781,032	0.30
Medlive Technology	CN	HKD	1,440,001	7,463,795	0.21
				134,473,890	**3.74**
Financials					
AIA Group	HK	HKD	17,897,892	201,134,619	5.60
HDFC Bank	IN	INR	5,838,773	123,582,941	3.44
Bank Central Asia	ID	IDR	202,195,587	106,787,278	2.97
Housing Development Finance	IN	INR	2,194,224	83,451,032	2.32
China Merchants Bank (H)	CN	HKD	9,785,258	82,121,565	2.29
Hong Kong Exchanges and Clearing	HK	HKD	1,281,313	77,385,587	2.15
Axis Bank	IN	INR	5,422,310	53,830,710	1.50
ICICI Lombard General Insurance	IN	INR	2,152,297	42,619,480	1.19
United Overseas Bank	SG	SGD	2,077,573	41,256,021	1.15
E.Sun Financial Holding	TW	TWD	40,239,968	38,427,437	1.07
Chailease Holding	TW	TWD	2,986,439	28,576,860	0.80
Samsung Fire & Marine Insurance	KR	KRW	132,451	26,224,412	0.73
Dah Sing Banking Group	HK	HKD	24,765,238	23,722,073	0.66
Ping An Insurance Group (H)	CN	HKD	1,720,360	12,360,556	0.34
KakaoBank	KR	KRW	79,036	4,261,430	0.12
				945,742,001	**26.33**
Real Estate					
Sun Hung Kai Properties	HK	HKD	1,582,909	21,021,230	0.59
				21,021,230	**0.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,354	24,601,504	0.68
				24,601,504	**0.68**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,429,545	9,304,770	0.26
				9,304,770	**0.26**
Communication Services					
Bharti Airtel	IN	INR	4,714,238	43,184,234	1.20
				43,184,234	**1.20**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	1,407,102	40,264,925	1.12
				40,264,925	**1.12**
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	35,099	376,601	0.01
				376,601	**0.01**
Unlisted					
Healthcare					
GRAIL	US	USD	1,167,900	13,898,014	0.39
				13,898,014	**0.39**
Fractions				(2)	(0.00)
Total Investments (Cost USD 2,923,335,037)				**3,582,488,444**	**99.74**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold IDR at 0.000071 16/11/2021	1,785,482	15,730	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	682,068	480	0.00
Bought USD Sold KRW at 0.000854 16/11/2021	490,839	428	0.00
Bought USD Sold TWD at 0.035976 16/11/2021	392,717	88	0.00
Bought USD Sold HKD at 0.128586 16/11/2021	311,797	75	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	23,866,962	(173)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	549,108	(1,618)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	9,512,827	(7,774)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	1,004,311	(8,126)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	3,777,729	(19,555)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	8,467,841	(47,791)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	9,091,618	(81,559)	(0.00)
Bought EUR Sold USD at 0.861087 16/11/2021	59,498,061	(303,474)	(0.01)
		(453,269)	**(0.01)**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought USD Sold IDR at 0.000071 16/11/2021	933,422	8,223	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	356,599	251	0.00
Bought USD Sold KRW at 0.000854 16/11/2021	172,502	151	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	12,477,269	(90)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	287,065	(846)	(0.00)
Bought CZK Sold USD at 22.072630 16/11/2021	504,770	(3,559)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	4,973,158	(4,064)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	1,974,941	(10,223)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	4,426,855	(24,984)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	4,752,956	(42,638)	(0.00)
Bought CZK Sold USD at 21.921543 16/11/2021	31,006,900	(429,365)	(0.01)
		(507,144)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold IDR at 0.000071 16/11/2021	428,478	3,775	0.00
Bought USD Sold HKD at 0.128624 16/11/2021	221,912	119	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	163,661	115	0.00
Bought USD Sold KRW at 0.000854 16/11/2021	48,535	42	0.00
Bought USD Sold CNY at 0.156179 16/11/2021	10,369	17	0.00
Bought USD Sold INR at 0.013315 16/11/2021	29,474	(17)	(0.00)
Bought USD Sold HKD at 0.128554 16/11/2021	5,727,564	(42)	(0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.035934 16/11/2021	80,573	(77)	(0.00)
Bought USD Sold KRW at 0.000851 16/11/2021	94,870	(197)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	131,775	(388)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	2,282,879	(1,866)	(0.00)
Bought EUR Sold USD at 0.859430 16/11/2021	452,160	(3,172)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	906,571	(4,693)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	2,032,106	(11,469)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,181,797	(19,573)	(0.00)
Bought EUR Sold USD at 0.861080 16/11/2021	14,278,345	(72,938)	(0.00)
		(110,364)	**(0.00)**
Other Assets and Liabilities		10,541,860	0.29
Net Assets		**3,591,959,527**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.14
Korea	KR	16.20
India	IN	15.98
Taiwan Area	TW	14.59
Hong Kong SAR China	HK	14.50
Indonesia	ID	2.97
Singapore	SG	2.40
Thailand	TH	0.87
Ireland	IE	0.68
USA	US	0.39
Cash and other net assets		0.27

Fidelity Funds

Australian Diversified Equity Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	AU	AUD	4,427,998	19,078,701	2.98
				19,078,701	**2.98**
Materials					
BHP Group	AU	AUD	1,071,994	39,307,625	6.15
Mineral Resources	AU	AUD	395,344	15,385,970	2.41
BlueScope Steel	AU	AUD	617,851	12,818,223	2.00
Evolution Mining	AU	AUD	3,005,514	10,869,911	1.70
IGO	AU	AUD	960,842	9,329,352	1.46
				87,711,081	**13.72**
Industrials					
Downer EDI	AU	AUD	1,512,885	9,606,993	1.50
Cleanaway Waste Management	AU	AUD	1,922,002	5,190,234	0.81
				14,797,227	**2.31**
Information Technology					
SEEK	AU	AUD	378,720	12,495,309	1.95
Tyro Payments	AU	AUD	871,768	3,534,570	0.55
Nuix	AU	AUD	1,103,845	3,427,915	0.54
				19,457,794	**3.04**
Consumer Discretionary					
Lovisa Holdings	AU	AUD	775,007	16,947,402	2.65
Nine Entertainment Holdings	AU	AUD	4,343,710	12,092,720	1.89
PWR Holdings	AU	AUD	1,016,044	9,603,820	1.50
Star Entertainment Group	AU	AUD	2,391,886	8,827,343	1.38
Judo Capital Holdings*	AU	AUD	1,535,918	3,225,428	0.50
Experience	AU	AUD	1,014,096	366,490	0.06
oOh!media	AU	AUD	168,637	307,422	0.05
				51,370,625	**8.03**
Consumer Staples					
Woolworths Group	AU	AUD	514,469	19,700,383	3.08
Coles Group	AU	AUD	1,021,778	17,595,522	2.75
Blackmores	AU	AUD	157,497	14,929,929	2.33
Treasury Wine Estates	AU	AUD	1,138,796	13,210,602	2.07
Synlait Milk	NZ	AUD	1,708,064	5,749,921	0.90
Endeavour Group	AU	AUD	514,469	3,516,398	0.55
Bega Cheese	AU	AUD	555,142	3,022,343	0.47
				77,725,098	**12.16**
Healthcare					
CSL	AU	AUD	164,081	49,615,714	7.76
Fisher & Paykel Healthcare (AU)	NZ	AUD	600,677	17,776,469	2.78
Pro Medicus	AU	AUD	284,536	15,260,474	2.39
Ramsay Health Care	AU	AUD	177,641	12,609,013	1.97
Cochlear	AU	AUD	52,764	11,711,813	1.83
Immutep	AU	AUD	1,085,649	621,645	0.10
				107,595,128	**16.83**
Financials					
Commonwealth Bank of Australia	AU	AUD	531,442	56,016,833	8.76
Pinnacle Investment Management Group	AU	AUD	2,658,185	45,899,944	7.18
Macquarie Group	AU	AUD	192,621	38,106,247	5.96
Suncorp Group	AU	AUD	1,458,605	17,200,242	2.69
ANZ Banking Group (AU)	AU	AUD	329,562	9,330,485	1.46
Steadfast Group	AU	AUD	1,516,354	7,108,203	1.11
GQG Partners CDI	US	AUD	2,273,670	4,583,200	0.72
MA Financial Group	AU	AUD	279,657	2,289,885	0.36
				180,535,039	**28.23**
Real Estate					
Goodman Group REIT	AU	AUD	1,336,545	29,437,357	4.60
Lendlease Group	AU	AUD	708,009	7,456,391	1.17
				36,893,748	**5.77**
Communication Services					
Telstra	AU	AUD	4,266,062	16,393,992	2.56
				16,393,992	**2.56**
Unlisted					
Information Technology					
Updater CDI	US	AUD	75,902	2,523,731	0.39
				2,523,731	**0.39**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,062,747	61	0.00
				61	**0.00**
Communication Services					
IFLIX*	AU	USD	1,053,115	180,302	0.03
				180,302	**0.03**

	Market Value	% Net Assets
Total Investments (Cost AUD 437,433,131)	**614,262,527**	**96.07**
Other Assets and Liabilities	25,140,259	3.93
Net Assets	**639,402,786**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	91.28
New Zealand	NZ	3.68
USA	US	1.11
Cash and other net assets		3.93

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shandong Sinocera Functional Material	CN	CNY	5,431,430	36,244,019	0.66
Shandong Sinocera Functional Material (A)	CN	CNY	3,921,030	26,165,096	0.48
				62,409,115	**1.14**
Industrials					
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,315,484	24,645,454	0.45
Full Truck Alliance ADR	CN	USD	501,325	7,093,748	0.13
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	640,689	2,500,216	0.05
				34,239,418	**0.63**
Information Technology					
Tencent Holdings	CN	HKD	8,645,116	528,039,438	9.66
Wuxi Lead Intelligent Equipment	CN	CNY	6,183,730	78,603,147	1.44
Ming Yuan Cloud Group Holdings	CN	HKD	18,393,412	60,008,084	1.10
Autohome ADR (A)	CN	USD	1,472,268	56,505,629	1.03
Wuxi Lead Intelligent Equipment	CN	CNY	4,062,523	51,639,874	0.94
Kuaishou Technology	CN	HKD	2,361,573	31,134,570	0.57
Autohome	CN	HKD	516,958	5,220,158	0.10
				811,150,900	**14.84**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	20,775,296	432,021,150	7.90
Li Ning	CN	HKD	22,257,665	246,178,189	4.50
Meituan (B)	CN	HKD	6,302,787	215,600,821	3.94
Trip.com Group ADR	CN	USD	6,822,178	191,976,080	3.51
Galaxy Entertainment Group	HK	HKD	28,301,348	152,738,181	2.79
NetEase	CN	HKD	6,650,215	128,747,972	2.36
Zhongsheng Group Holdings	CN	HKD	13,496,900	122,017,940	2.23
Shenzhou International Group Holdings	CN	HKD	4,977,920	107,575,759	1.97
Alibaba Group Holding ADR	CN	USD	584,461	96,868,499	1.77
NetEase ADR	CN	USD	807,337	78,352,098	1.43
JD.com ADR	CN	USD	937,026	73,631,519	1.35
Jiumaojiu International Holdings	CN	HKD	27,719,253	69,419,527	1.27
Pop Mart International Group	CN	HKD	11,488,336	67,872,705	1.24
Bilibili	CN	HKD	903,603	67,178,784	1.23
JD.com (A)	CN	HKD	1,083,706	42,693,334	0.78
Bilibili ADR	CN	USD	521,696	38,798,558	0.71
Focus Media Information Technology	CN	CNY	27,773,586	31,872,127	0.58
Oppein Home Group	CN	CNY	1,230,029	24,479,757	0.45
Bafang Electric Suzhou	CN	CNY	595,805	22,231,238	0.41
Focus Media Information Technology (A)	CN	CNY	9,370,236	10,753,000	0.20
Bafang Electric Suzhou	CN	CNY	93,152	3,475,756	0.06
				2,224,482,994	**40.70**
Consumer Staples					
China Mengniu Dairy	HK	HKD	43,227,987	275,031,048	5.03
Kweichow Moutai (A)	CN	CNY	789,374	225,029,312	4.12
Budweiser Brewing Co APAC	HK	HKD	33,125,421	91,037,144	1.67
Foshan Haitian Flavouring & Food (B)	CN	CNY	4,507,642	82,437,602	1.51
Smoore International Holdings	CN	HKD	12,194,162	58,221,930	1.07
Nongfu Spring	CN	HKD	10,531,777	53,443,789	0.98
Yunnan Botanee Bio-Technology	CN	CNY	1,399,456	49,631,098	0.91
Kweichow Moutai (A)	CN	CNY	60,894	17,359,191	0.32
Foshan Haitian Flavouring & Food (A)	CN	CNY	579,640	10,600,698	0.19
				862,791,812	**15.79**
Healthcare					
WuXi AppTec (H)	CN	HKD	7,679,097	164,054,188	3.00
Wuxi Biologics Cayman	CN	HKD	10,631,166	161,137,184	2.95
Innovent Biologics	CN	HKD	10,455,094	93,743,444	1.72
Hansoh Pharmaceutical Group	CN	HKD	15,609,759	34,706,250	0.64
Peijia Medical	CN	HKD	13,628,713	33,275,533	0.61
Medlive Technology	CN	HKD	6,138,470	31,816,841	0.58
				518,733,440	**9.49**
Financials					
AIA Group	HK	HKD	15,755,620	177,059,986	3.24
Ping An Insurance Group (H)	CN	HKD	23,463,708	168,583,638	3.08
Hong Kong Exchanges and Clearing	HK	HKD	1,502,670	90,754,571	1.66
				436,398,195	**7.99**
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	18,355,377	21,064,063	0.39
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	49,872	14,217,029	0.26
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	8,306,781	9,532,605	0.17
				44,813,697	**0.82**
Communication Services					
China Mobile	HK	HKD	9,967,770	61,733,899	1.13
				61,733,899	**1.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	29,201	835,600	0.02
				835,600	**0.02**
Equity Linked Notes					
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	860,363	32,102,643	0.59
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,247,467	22,814,180	0.42
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	1,060,529	21,106,408	0.39
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,213,981	16,444,568	0.30
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	285,146	10,639,611	0.19
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	7,625,585	8,750,885	0.16
				111,858,295	**2.05**
Unlisted					
Industrials					
Full Truck Alliance*	KY	USD	25,659,541	16,338,713	0.30
				16,338,713	**0.30**
Information Technology					
Bytedance*	CN	USD	190,383	20,942,179	0.38
				20,942,179	**0.38**
Consumer Discretionary					
Tuhu Car	KY	USD	663,320	18,162,826	0.33
				18,162,826	**0.33**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	1,624,321	21,439,417	0.39
China Animal Healthcare*	BM	HKD	5,626,595	7	0.00
				21,439,424	**0.39**
Fractions				(1)	(0.00)
Total Investments (Cost USD 4,749,877,039)				**5,246,330,506**	**96.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.347990 16/11/2021	17,259,098	215,111	0.00
Bought AUD Sold USD at 1.339053 16/11/2021	326,126	1,875	0.00
Bought USD Sold AUD at 0.753314 16/11/2021	514,497	1,523	0.00
Bought AUD Sold USD at 1.336198 16/11/2021	419,174	1,512	0.00
Bought USD Sold HKD at 0.128608 16/11/2021	501,352	206	0.00
Bought USD Sold HKD at 0.128604 16/11/2021	383,287	147	0.00
Bought USD Sold CNY at 0.156094 16/11/2021	48,367	54	0.00
Bought HKD Sold USD at 7.776894 16/11/2021	314,084	(76)	(0.00)
Bought USD Sold HKD at 0.128554 16/11/2021	12,275,347	(89)	(0.00)
Bought CNY Sold USD at 6.396600 16/11/2021	54,998	(145)	(0.00)
Bought USD Sold CNY at 0.155095 16/11/2021	72,784	(386)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	2,306,569	(11,940)	(0.00)
		207,792	**0.00**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(606)	(1,127,436)	(0.02)
			(1,127,436)	**(0.02)**
Other Assets and Liabilities			219,780,808	4.02
Net Assets			**5,465,191,670**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	79.45
Hong Kong SAR China	HK	15.52
Cayman Islands	KY	1.02
Bermuda	BM	0.00
Cash and other net assets		4.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Focus Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	87,993,878	96,370,675	4.44
China Shenhua Energy (H)	CN	HKD	18,976,657	40,754,407	1.88
China Petroleum & Chemical (H)	CN	HKD	83,303,603	40,649,121	1.87
PetroChina (H)	CN	HKD	70,323,218	33,625,920	1.55
China Merchants Energy Shipping (A)	CN	CNY	14,897,325	10,661,852	0.49
COSCO SHIPPING Energy Transportation	CN	HKD	21,669,950	9,574,259	0.44
				231,636,234	**10.67**
Utilities					
Shenzhen Gas (A)	CN	CNY	12,687,968	17,991,200	0.83
China Gas Holdings	HK	HKD	5,195,463	12,964,017	0.60
China Resources Power Holdings	HK	HKD	3,876,806	10,035,003	0.46
				40,990,220	**1.89**
Materials					
Baoshan Iron & Steel (A)	CN	CNY	22,099,685	24,605,011	1.13
Anhui Conch Cement (H)	CN	HKD	4,543,653	22,516,764	1.04
West China Cement	CN	HKD	103,432,566	18,090,285	0.83
Anhui Conch Cement (A)	CN	CNY	2,924,500	17,359,328	0.80
Jiangxi Copper (H)	CN	HKD	8,153,568	14,248,224	0.66
Angang Steel (H)	CN	HKD	25,702,899	13,833,162	0.64
Aluminum Corp of China	CN	HKD	22,360,269	13,443,664	0.62
				124,096,438	**5.72**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,472,212	45,340,030	2.09
Beijing Capital International Airport (H)	CN	HKD	33,850,382	22,021,699	1.01
Daqin Railway (A)	CN	CNY	19,200,814	19,053,763	0.88
Sinotruk (Hong Kong)	CN	HKD	13,339,998	18,427,120	0.85
China Southern Airlines (H)	CN	HKD	18,364,783	11,169,195	0.51
Air China (H)	CN	HKD	15,837,415	11,145,810	0.51
Guangshen Railway (H)	CN	HKD	59,297,121	10,444,185	0.48
Zhejiang Weixing New Building Materials	CN	CNY	1,990,007	5,591,855	0.26
				143,193,657	**6.60**
Information Technology					
Tencent Holdings	CN	HKD	1,766,210	107,879,249	4.97
Lenovo Group	CN	HKD	78,211,498	84,832,268	3.91
Baidu ADR	CN	USD	487,867	78,863,657	3.63
Foxconn Industrial Internet (A)	CN	CNY	7,062,749	12,527,639	0.58
China Railway Signal & Communication Corp (H)	CN	HKD	26,702,817	9,359,493	0.43
Zhejiang Dahua Technology (A)	CN	CNY	2,478,019	8,438,405	0.39
				301,900,711	**13.91**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	657,546	108,981,603	5.02
Dongfeng Motor Group (H)	CN	HKD	86,151,124	80,299,656	3.70
Weifu High-Technology Group	CN	HKD	14,685,660	27,909,389	1.29
Focus Media Information Technology	CN	CNY	15,093,989	17,321,405	0.80
Trip.com Group ADR	CN	USD	354,650	9,979,858	0.46
Pacific Textiles Holdings	HK	HKD	16,140,737	8,057,946	0.37
China South Publishing & Media Group	CN	CNY	5,082,635	6,506,999	0.30
China Literature	CN	HKD	852,143	5,925,216	0.27
China South Publishing & Media Group (A)	CN	CNY	3,019,236	3,865,351	0.18
Parkson Retail Group	CN	HKD	102,974,098	3,492,475	0.16
China Dongxiang Group	CN	HKD	23,996,688	2,524,953	0.12
Embry Holdings	HK	HKD	16,278,611	2,150,582	0.10
				277,015,433	**12.76**
Consumer Staples					
Uni-President China Holdings	CN	HKD	33,397,776	28,496,359	1.31
Yantai Changyu Pioneer Wine	CN	HKD	9,242,130	16,592,175	0.76
WH Group	HK	HKD	18,430,528	12,910,156	0.59
Tingyi Cayman Islands Holding	CN	HKD	5,923,817	11,071,071	0.51
Yonghui Superstores	CN	CNY	9,840,953	6,046,019	0.28
Sun Art Retail Group	HK	HKD	2,611,994	1,536,766	0.07
				76,652,546	**3.53**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	14,665,963	24,982,648	1.15
China National Accord Medicines (A)	CN	CNY	2,184,431	11,436,789	0.53
AK Medical Holdings	CN	HKD	8,820,116	9,155,958	0.42
China National Accord Medicines (B)	CN	HKD	3,193,689	7,994,042	0.37
Medlive Technology	CN	HKD	1,073,514	5,564,222	0.26
China National Accord Medicines	CN	CNY	331,534	1,735,777	0.08
				60,869,436	**2.80**
Financials					
China Life Insurance (H)	CN	HKD	76,372,547	132,819,139	6.12
China Construction Bank (H)	CN	HKD	167,608,726	114,415,438	5.27
Industrial & Commercial Bank of China (H)	CN	HKD	151,776,840	83,253,954	3.84
China Merchants Bank (H)	CN	HKD	7,938,767	66,625,114	3.07
Agricultural Bank of China (H)	CN	HKD	159,630,224	54,237,293	2.50
CITIC Securities (H)	CN	HKD	9,456,713	24,054,029	1.11
Huatai Securities (H)	CN	HKD	11,832,040	17,609,530	0.81
China Cinda Asset Management (H)	CN	HKD	82,777,496	13,831,440	0.64
China Minsheng Banking (H)	CN	HKD	22,782,543	9,039,575	0.42
China Taiping Insurance Holdings	HK	HKD	5,575,424	8,502,132	0.39
				524,387,644	**24.16**
Real Estate					
China Resources Land	HK	HKD	15,549,623	60,387,671	2.78
China Overseas Land & Investment	HK	HKD	26,450,525	58,369,377	2.69
Shimao Property Holdings	HK	HKD	5,782,140	9,080,880	0.42
China Merchants Commercial REIT	HK	HKD	17,741,974	6,315,231	0.29
				134,153,159	**6.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,786	0.00
				12,786	**0.00**
Equity Linked Notes					
HSBC (China Ntl. Accord Med. (A)) ELN 29/09/2022	CN	USD	1,227,082	6,424,497	0.30
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	4,337,268	5,552,746	0.26
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	62,985	72,279	0.00
				12,049,522	**0.56**
Communication Services					
China Mobile	HK	HKD	21,902,909	135,652,400	6.25
China Unicom	HK	HKD	16,253,888	8,407,865	0.39
				144,060,265	**6.64**
Unlisted					
Consumer Discretionary					
Brilliance China Automotive Holdings*	HK	HKD	32,576,238	5,025,194	0.23
				5,025,194	**0.23**
Fractions				(2)	(0.00)
Total Investments (Cost USD 2,392,884,168)				**2,076,043,243**	**95.63**
Other Assets and Liabilities				94,836,393	4.37
Net Assets				**2,170,879,636**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	80.00
Hong Kong SAR China	HK	15.63
Ireland	IE	0.00
Cash and other net assets		4.37

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Innovation Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shenzhen YUTO Packaging Technology (A)	CN	CNY	601,317	3,072,091	1.70
Shandong Sinocera Functional Material	CN	CNY	414,357	2,761,795	1.53
				5,833,886	**3.23**
Industrials					
Techtronic Industries	HK	HKD	217,500	4,468,604	2.47
CIMC Enric Holdings	HK	HKD	2,978,000	3,840,279	2.13
Harbin Boshi Automation	CN	CNY	1,635,860	3,111,618	1.72
Milkyway Chemical Supply Chain Service	CN	CNY	180,100	3,083,212	1.71
Jiangsu Hengli Hydraulic	CN	CNY	76,500	979,422	0.54
Estun Automation (A)	CN	CNY	135,900	560,629	0.31
				16,043,764	**8.88**
Information Technology					
Tencent Holdings	CN	HKD	196,500	12,002,123	6.64
Global Unichip	TW	TWD	372,000	7,998,514	4.43
Taiwan Semiconductor Manufacturing	TW	TWD	372,000	7,881,837	4.36
LONGi Green Energy Technology	CN	CNY	343,680	5,226,416	2.89
MediaTek	TW	TWD	157,000	5,152,985	2.85
GDS Holdings	CN	HKD	646,200	4,822,424	2.67
Samsung SDI	KR	KRW	6,386	4,022,086	2.23
Lenovo Group	CN	HKD	3,604,000	3,909,086	2.16
Silergy	CN	TWD	21,000	3,454,279	1.91
Shanghai Weaver Network	CN	CNY	300,751	3,020,450	1.67
Universal Scientific Industrial Shanghai	CN	CNY	1,286,603	2,786,022	1.54
Weimob	CN	HKD	1,465,000	2,254,582	1.25
Foxconn Industrial Internet	CN	CNY	1,142,300	2,023,813	1.12
Sangfor Technologies	CN	CNY	49,800	1,572,221	0.87
				66,126,838	**36.60**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	551,400	11,466,333	6.35
Meituan (B)	CN	HKD	228,200	7,806,088	4.32
JD.com (A)	CN	HKD	140,500	5,535,091	3.06
Bilibili	CN	HKD	48,940	3,638,465	2.01
Shenzhou International Group Holdings	CN	HKD	127,300	2,751,027	1.52
NetEase	CN	HKD	133,600	2,586,492	1.43
Yum China Holdings	CN	HKD	37,150	2,179,674	1.21
JS Global Lifestyle	HK	HKD	768,500	1,426,598	0.79
				37,389,768	**20.70**
Healthcare					
WuXi AppTec (H)	CN	HKD	240,448	5,136,867	2.84
Wuxi Biologics Cayman	CN	HKD	270,000	4,092,405	2.27
Medlive Technology	CN	HKD	755,802	3,917,463	2.17
InnoCare Pharma	CN	HKD	1,030,000	2,472,615	1.37
Hutchison China MediTech ADR	HK	USD	72,144	2,139,791	1.18
Innovent Biologics	CN	HKD	202,500	1,815,674	1.01
Zai Lab	CN	HKD	16,950	1,767,048	0.98
Zai Lab ADR	CN	USD	13,056	1,368,008	0.76
Peijia Medical	CN	HKD	458,000	1,118,242	0.62
Beijing Chunlizhengda Medical Instruments	CN	HKD	395,500	927,147	0.51
Venus MedTech Hangzhou (H)	CN	HKD	119,500	552,089	0.31
Angelalign Technology	CN	HKD	400	16,346	0.01
				25,323,695	**14.02**
Financials					
China Merchants Bank (H)	CN	HKD	436,500	3,663,272	2.03
Ping An Insurance Group (H)	CN	HKD	230,500	1,656,112	0.92
BC Technology Group	HK	HKD	376,500	659,876	0.37
				5,979,260	**3.31**
Real Estate					
Greentown Service Group	CN	HKD	1,600,000	1,585,028	0.88
				1,585,028	**0.88**
Equity Linked Notes					
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	288,728	1,192,478	0.66
				1,192,478	**0.66**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	113,700	3,253,582	1.80
				3,253,582	**1.80**
Equity Linked Notes					
UBS (Glodon (A)) ELN 24/02/2023	CN	USD	387,000	4,494,099	2.49
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	511,328	1,892,835	1.05
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	133,225	889,012	0.49
				7,275,946	**4.03**
Unlisted					
Information Technology					
Bytedance*	CN	USD	3,564	392,040	0.22
				392,040	**0.22**

	Market Value	% Net Assets
Total Investments (Cost USD 173,844,575)	**170,396,285**	**94.32**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.345333 16/11/2021	586,100	(1,651)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	7,314,204	(5,140)	(0.00)
		(6,791)	**(0.00)**
Other Assets and Liabilities		10,274,537	5.69
Net Assets		**180,664,031**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	73.51
Taiwan Area	TW	11.64
Hong Kong SAR China	HK	6.94
Korea	KR	2.23
Cash and other net assets		5.69

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	939,390	31,833,168	5.46
PTT (F)	TH	THB	5,646,626	6,465,548	1.11
United Tractors	ID	IDR	2,341,124	3,894,522	0.67
Reliance Industries	IN	INR	37,593	956,185	0.16
				43,149,423	**7.40**
Materials					
Asian Paints	IN	INR	274,711	11,377,068	1.95
UltraTech Cement	IN	INR	71,414	7,288,365	1.25
Skshu Paint (A)	CN	CNY	174,975	3,048,595	0.52
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	343,204	2,233,883	0.38
Scientex	MY	MYR	169,309	190,648	0.03
				24,138,559	**4.14**
Industrials					
Ayala	PH	PHP	281,377	4,817,061	0.83
CTOS Digital	MY	MYR	6,501,501	3,035,176	0.52
Full Truck Alliance ADR	CN	USD	205,330	2,905,418	0.50
GT Capital Holdings	PH	PHP	113,980	1,277,497	0.22
				12,035,152	**2.06**
Information Technology					
Infosys	IN	INR	1,499,551	33,507,308	5.74
Tencent Holdings	CN	HKD	519,064	31,704,192	5.43
Tata Consultancy Services	IN	INR	226,911	10,301,401	1.77
Kuaishou Technology	CN	HKD	382,794	5,046,685	0.87
TDCX ADR	SG	USD	166,329	4,677,170	0.80
Metrodata Electronics	ID	IDR	10,702,777	2,787,175	0.48
FPT	VN	VND	161,073	686,019	0.12
ATA IMS	MY	MYR	661,512	401,859	0.07
				89,111,809	**15.28**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	1,222,506	25,421,945	4.36
Sea ADR	SG	USD	34,419	11,798,029	2.02
JD.com (A)	CN	HKD	288,125	11,350,864	1.95
Maruti Suzuki India	IN	INR	85,516	8,548,602	1.47
Eicher Motors	IN	INR	193,868	6,442,145	1.10
Shenzhou International Group Holdings	CN	HKD	257,380	5,562,122	0.95
Meituan (B)	CN	HKD	155,176	5,308,156	0.91
Focus Media Information Technology	CN	CNY	3,970,851	4,556,829	0.78
Zhejiang Supor (A)	CN	CNY	442,131	3,659,025	0.63
MR DIY Group (M)	MY	MYR	3,726,481	3,396,364	0.58
Midea Group (A)	CN	CNY	297,110	3,187,897	0.55
Neusoft Education Technology	CN	HKD	2,943,299	2,157,348	0.37
				91,389,326	**15.67**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	61,286	17,471,064	2.99
CP ALL (F)	TH	THB	5,895,769	11,380,031	1.95
China Mengniu Dairy	HK	HKD	1,184,882	7,538,618	1.29
Hindustan Unilever	IN	INR	202,118	6,461,193	1.11
Indofood Sukses Makmur	ID	IDR	14,105,428	6,327,660	1.08
Thai Beverage	TH	SGD	6,978,729	3,672,160	0.63
Laobaixing Pharmacy Chain	CN	CNY	484,181	3,304,779	0.57
Dashenlin Pharmaceutical Group	CN	CNY	507,084	2,801,830	0.48
Vietnam Dairy Products	VN	VND	20	78	0.00
				58,957,413	**10.11**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	749,968	11,367,313	1.95
Bangkok Dusit Medical Services	TH	THB	7,600,651	5,388,618	0.92
Medikaloka Hermina	ID	IDR	61,635,471	5,109,497	0.88
Innovent Biologics	CN	HKD	538,625	4,829,471	0.83
Chularat Hospital	TH	THB	34,831,219	3,995,753	0.68
Rajthanee Hospital	TH	THB	3,534,991	3,546,392	0.61
Hansoh Pharmaceutical Group	CN	HKD	1,287,834	2,863,329	0.49
Peijia Medical	CN	HKD	977,106	2,385,679	0.41
Hangzhou Tigermed Consulting	CN	HKD	121,390	2,370,318	0.41
				41,856,370	**7.17**
Financials					
Housing Development Finance	IN	INR	826,979	31,451,785	5.39
HDFC Bank	IN	INR	1,355,744	28,695,561	4.92
Bank Central Asia	ID	IDR	51,240,708	27,062,192	4.64
AIA Group	HK	HKD	1,493,363	16,782,254	2.88
Bank Rakyat Indonesia Persero	ID	IDR	55,791,866	16,751,323	2.87
Axis Bank	IN	INR	1,662,716	16,506,833	2.83
ICICI Lombard General Insurance	IN	INR	357,180	7,072,828	1.21
HDFC Standard Life Insurance	IN	INR	729,372	6,628,604	1.14
JMT Network Services (F)	TH	THB	3,676,409	5,410,805	0.93
Bank Of The Philippine Islands	PH	PHP	2,630,428	4,537,110	0.78
SBI Cards & Payment Services	IN	INR	313,064	4,417,508	0.76
Bank Negara Indonesia Persero	ID	IDR	8,216,491	4,062,926	0.70
Tisco Financial Group (F)	TH	THB	1,203,319	3,347,958	0.57
TQM (F)	TH	THB	1,050,951	3,325,855	0.57
China Merchants Bank (H)	CN	HKD	238,661	2,002,933	0.34
China Merchants Bank	CN	CNY	223,031	1,881,463	0.32
Ngern Tid Lor	TH	THB	1,705,818	1,812,137	0.31
				181,750,075	**31.15**
Real Estate					
China Overseas Land & Investment	HK	HKD	4,186,863	9,239,309	1.58
Supalai	TH	THB	3,320,570	2,342,855	0.40
				11,582,164	**1.99**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	315	5,728,362	0.98
				5,728,362	**0.98**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	725,997	3,025,014	0.52
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	512,840	2,897,651	0.50
				5,922,665	**1.02**
Communication Services					
Bharti Airtel	IN	INR	406,107	3,720,101	0.64
Converge ICT Solutions	PH	PHP	4,354,394	2,746,870	0.47
Globe Telecom	PH	PHP	28,176	1,674,577	0.29
				8,141,548	**1.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	224,997	6,438,386	1.10
				6,438,386	**1.10**
Unlisted					
Information Technology					
Bytedance*	CN	USD	55,067	6,057,376	1.04
				6,057,376	**1.04**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	100,438	1,325,680	0.23
				1,325,680	**0.23**
Fractions				(3)	(0.00)
Total Investments (Cost USD 378,846,277)				**587,584,305**	**100.72**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	3,216,287	95,236	0.02
			95,236	**0.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold IDR at 0.000071 16/11/2021	535,489	4,667	0.00
Bought USD Sold PLN at 0.252017 16/11/2021	104,327	689	0.00
Bought INR Sold USD at 75.163601 16/11/2021	143,099	198	0.00
Bought THB Sold USD at 33.275198 16/11/2021	37,550	100	0.00
Bought PHP Sold USD at 50.711990 16/11/2021	12,662	55	0.00
Bought PHP Sold USD at 50.831030 16/11/2021	6,964	47	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	25,868	18	0.00
Bought IDR Sold USD at 14230.996534 16/11/2021	12,877	18	0.00
Bought USD Sold CNY at 0.156333 16/11/2021	6,471	17	0.00
Bought USD Sold SGD at 0.744255 16/11/2021	1,482	6	0.00
Bought USD Sold MYR at 0.240344 16/11/2021	3,353	(12)	(0.00)
Bought INR Sold USD at 74.995985 16/11/2021	19,488	(17)	(0.00)
Bought CNY Sold USD at 6.400190 16/11/2021	8,437	(18)	(0.00)
Bought USD Sold THB at 0.030074 16/11/2021	11,619	(23)	(0.00)
Bought USD Sold THB at 0.029980 16/11/2021	18,495	(93)	(0.00)
Bought USD Sold PHP at 0.019667 16/11/2021	20,711	(143)	(0.00)
Bought USD Sold MYR at 0.240500 16/11/2021	60,282	(181)	(0.00)
Bought USD Sold INR at 0.013281 16/11/2021	99,725	(315)	(0.00)
Bought USD Sold PHP at 0.019643 16/11/2021	113,442	(927)	(0.00)
Bought PLN Sold USD at 3.920093 16/11/2021	56,478	(1,048)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	384,202	(1,132)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	1,722,852	(1,408)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	406,938	(2,106)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	4,777,924	(62,819)	(0.01)
		(64,427)	**(0.01)**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Market Value USD	% Net Assets
Other Assets and Liabilities	(4,237,992)	(0.73)
Net Assets	**583,377,122**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	36.89
China	CN	29.13
Indonesia	ID	11.31
Thailand	TH	8.69
Hong Kong SAR China	HK	5.75
Singapore	SG	2.82
Philippines	PH	2.58
Malaysia	MY	1.20
Vietnam	VN	1.13
Ireland	IE	0.98
Cayman Islands	KY	0.23
Cash and other net liabilities		(0.72)

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom (USD)	RU	USD	8,012,394	39,520,365	5.40
Surgutneftegaz (Pref'd)	RU	USD	20,057,233	10,919,546	1.49
				50,439,911	**6.89**
Materials					
Sibanye Stillwater	ZA	ZAR	5,732,782	20,035,157	2.74
First Quantum Minerals	CA	CAD	682,494	16,075,850	2.19
Jubilee Metals Group	GB	GBP	48,332,289	10,359,466	1.41
Endeavour Mining	GB	CAD	402,361	10,226,938	1.40
PPC	ZA	ZAR	21,998,962	7,696,934	1.05
Alphamin Resources	MU	CAD	8,934,261	6,628,111	0.90
Adriatic Metals	GB	GBP	1,914,560	4,114,120	0.56
Impala Platinum Holdings	ZA	ZAR	298,417	3,871,164	0.53
African Rainbow Minerals	ZA	ZAR	240,954	3,213,189	0.44
DRDGOLD	ZA	ZAR	2,994,185	2,691,578	0.37
Fertiglobe	AE	AED	2,737,076	2,205,667	0.30
				87,118,174	**11.89**
Industrials					
HeadHunter Group ADR	RU	USD	275,040	14,717,390	2.01
Wizz Air Holdings	CH	GBP	183,692	11,618,078	1.59
Mo-Bruk	PL	PLN	23,425	2,111,961	0.29
Trellidor Holdings	ZA	ZAR	3,369,644	717,533	0.10
				29,164,962	**3.98**
Information Technology					
Yandex (A)	RU	USD	402,989	33,194,170	4.53
Baltic Classifieds Group	GB	GBP	2,152,616	6,393,440	0.87
Shoper	PL	PLN	122,462	2,281,819	0.31
				41,869,429	**5.72**
Consumer Discretionary					
Prosus	NL	EUR	236,701	20,835,576	2.84
Pepkor Holdings	ZA	ZAR	10,286,011	16,194,781	2.21
Foschini Group	ZA	ZAR	1,546,115	13,138,813	1.79
OPAP (A)	GR	EUR	817,173	12,694,903	1.73
Naspers	ZA	ZAR	58,538	9,934,324	1.36
Ozon Holdings ADR	RU	USD	193,795	8,821,527	1.20
Detsky Mir	RU	USD	4,499,341	8,687,027	1.19
Vivo Energy	GB	GBP	3,987,098	5,762,741	0.79
Famous Brands	ZA	ZAR	1,154,929	5,573,929	0.76
Sun International (South Africa)	ZA	ZAR	1,396,352	2,949,609	0.40
				104,593,230	**14.28**
Consumer Staples					
Bid	ZA	ZAR	898,067	19,290,564	2.63
				19,290,564	**2.63**
Healthcare					
Life Healthcare Group Holdings	ZA	ZAR	6,932,490	11,046,563	1.51
Aspen Pharmacare Holdings	ZA	ZAR	465,123	7,413,012	1.01
				18,459,575	**2.52**
Financials					
Sberbank of Russia Perpetual (Pref'd)	RU	USD	5,813,148	26,292,544	3.59
Sberbank of Russia (USD)	RU	USD	4,280,915	21,487,496	2.93
Absa Group	ZA	ZAR	2,114,426	19,395,225	2.65
Moneta Money Bank	CZ	CZK	2,843,009	11,109,130	1.52
flatexDEGIRO	DE	EUR	476,007	10,809,112	1.48
Ninety One	GB	GBP	1,965,053	7,014,395	0.96
Guaranty Trust Holding	NG	NGN	78,099,832	4,916,364	0.67
Zenith Bank	NG	NGN	84,741,874	4,701,417	0.64
Equity Group Holdings (Kenya)	KE	KES	7,663,779	3,422,190	0.47
				109,147,873	**14.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,630	29,616,522	4.04
				29,616,522	**4.04**
Communication Services					
MTN Group	ZA	ZAR	3,343,034	30,003,527	4.10
				30,003,527	**4.10**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	2,651,818	26,003,723	3.55
NOVATEK GDR	RU	USD	32,397	8,212,757	1.12
				34,216,480	**4.67**
Materials					
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,013,680	12,366,901	1.69
PhosAgro GDR	RU	USD	469,168	11,222,492	1.53
Novolipetsk Steel GDR	RU	USD	172,699	5,453,841	0.74
				29,043,234	**3.97**
Consumer Discretionary					
Fix Price Group GDR	RU	USD	864,895	7,533,239	1.03
				7,533,239	**1.03**
Financials					
Kaspi KZ GDR	KZ	USD	458,324	66,457,046	9.07
TCS Group Holding GDR	CY	USD	632,445	64,762,367	8.84
Nova Ljubljanska Banka GDR	SI	EUR	483,922	8,328,268	1.14
				139,547,681	**19.05**
Unlisted					
Energy					
Kalahari Energy	BW	USD	246,472	2	0.00
				2	**0.00**
Fractions				1	0.00
Total Investments (Cost USD 509,470,941)				**730,044,404**	**99.68**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	838,531	31,811	0.00
Bought USD Sold ZAR at 0.068748 16/11/2021	39,121	1,997	0.00
Bought USD Sold EUR at 1.161343 16/11/2021	256,961	1,322	0.00
Bought USD Sold ZAR at 0.067800 16/11/2021	26,196	958	0.00
Bought USD Sold CZK at 0.045617 16/11/2021	55,359	777	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	151,196	691	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	192,167	505	0.00
Bought USD Sold RUB at 0.014352 16/11/2021	12,446	261	0.00
Bought USD Sold GBP at 1.378155 16/11/2021	32,302	223	0.00
Bought USD Sold RUB at 0.014109 16/11/2021	31,201	115	0.00
Bought USD Sold ZAR at 0.065586 16/11/2021	30,768	83	0.00
Bought USD Sold GBP at 1.379660 16/11/2021	9,855	79	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	8,550	70	0.00
Bought USD Sold GBP at 1.378263 16/11/2021	8,486	59	0.00
Bought USD Sold EUR at 1.164814 16/11/2021	7,279	59	0.00
Bought USD Sold EUR at 1.161281 16/11/2021	8,319	42	0.00
Bought USD Sold CAD at 0.810499 16/11/2021	8,064	41	0.00
Bought USD Sold CAD at 0.811307 16/11/2021	5,564	34	0.00
Bought USD Sold CAD at 0.808227 16/11/2021	7,983	18	0.00
Bought USD Sold CZK at 0.045136 16/11/2021	1,795	6	0.00
Bought USD Sold RUB at 0.014001 16/11/2021	14,445	(58)	(0.00)
Bought PLN Sold USD at 3.967988 16/11/2021	68,246	(448)	(0.00)
Bought PLN Sold USD at 3.975362 16/11/2021	139,333	(657)	(0.00)
Bought ZAR Sold USD at 14.617407 16/11/2021	24,799	(1,089)	(0.00)
Bought PLN Sold USD at 3.920093 16/11/2021	97,090	(1,801)	(0.00)
Bought PLN Sold USD at 3.946987 16/11/2021	210,312	(2,485)	(0.00)
Bought USD Sold RUB at 0.013964 16/11/2021	875,096	(5,829)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	3,290,559	(43,264)	(0.01)
		(16,480)	**(0.00)**
Other Assets and Liabilities		2,366,115	0.32
Net Assets		**732,394,039**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Russia	RU	32.01
South Africa	ZA	23.64
Kazakhstan	KZ	9.07
Cyprus	CY	8.84
UK	GB	5.99
Ireland	IE	4.04
Netherlands	NL	2.84
Canada	CA	2.19
Greece	GR	1.73
Switzerland	CH	1.59
Czech Republic	CZ	1.52
Germany	DE	1.48
Nigeria	NG	1.31
Slovenia	SI	1.14
Mauritius	MU	0.90
Poland	PL	0.60
Kenya	KE	0.47
United Arab Emirates	AE	0.30
Botswana	BW	0.00
Cash and other net assets		0.31

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Focus Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
First Quantum Minerals	CA	CAD	1,266,959	29,842,652	2.44
Severstal	RU	USD	1,105,892	25,113,183	2.05
Southern Copper	PE	USD	324,455	19,541,925	1.60
Skshu Paint (A)	CN	CNY	581,724	10,123,609	0.83
				84,621,369	**6.92**
Industrials					
Techtronic Industries	HK	HKD	1,836,000	37,721,185	3.08
Havells India	IN	INR	1,238,063	20,907,229	1.71
BOC Aviation	SG	HKD	1,819,300	15,954,701	1.30
Weichai Power (H)	CN	HKD	7,778,000	13,957,081	1.14
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,317,892	4,872,906	0.40
				93,413,102	**7.64**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,462,000	94,539,665	7.73
Infosys ADR	IN	USD	1,746,284	38,854,819	3.18
Samsung Electronics	KR	KRW	614,611	36,726,187	3.00
ASML Holding	NL	EUR	42,667	34,521,806	2.82
MediaTek	TW	TWD	1,026,000	33,674,920	2.75
Advantech	TW	TWD	2,329,767	30,435,101	2.49
Tata Consultancy Services	IN	INR	621,150	28,199,177	2.31
SK Hynix	KR	KRW	267,977	23,580,558	1.93
Tencent Holdings	CN	HKD	290,000	17,713,057	1.45
Delta Electronics	TW	TWD	1,401,000	12,330,497	1.01
				350,575,787	**28.67**
Consumer Discretionary					
Li Ning	CN	HKD	4,044,500	44,733,698	3.66
Zhongsheng Group Holdings	CN	HKD	4,101,000	37,074,853	3.03
Shenzhou International Group Holdings	CN	HKD	1,598,200	34,538,037	2.82
Naspers	ZA	ZAR	201,460	34,188,999	2.80
Midea Group	CN	CNY	2,295,684	24,603,364	2.01
Sea ADR	SG	USD	70,311	24,101,205	1.97
Alibaba Group Holding ADR	CN	USD	119,427	19,793,831	1.62
Alibaba Group Holding	CN	HKD	799,400	16,623,479	1.36
MercadoLibre	AR	USD	10,621	15,872,660	1.30
				251,530,126	**20.57**
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,778,000	55,848,599	4.57
Bid	ZA	ZAR	931,821	20,015,607	1.64
Clicks Group	ZA	ZAR	1,005,383	18,367,960	1.50
				94,232,166	**7.71**
Financials					
HDFC Bank	IN	INR	2,810,496	59,486,702	4.86
AIA Group	HK	HKD	4,645,600	52,206,762	4.27
Bank Central Asia	ID	IDR	83,852,100	44,285,524	3.62
Chailease Holding	TW	TWD	3,455,138	33,061,783	2.70
Housing Development Finance	IN	INR	646,441	24,585,533	2.01
Axis Bank	IN	INR	1,116,885	11,088,025	0.91
XP (A)	BR	USD	174,310	5,799,294	0.47
				230,513,623	**18.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,796	50,807,989	4.16
				50,807,989	**4.16**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Localiza Rent a Car	BR	BRL	1,184,000	9,547,794	0.78
				9,547,794	**0.78**
Consumer Staples					
X5 Retail Group GDR	RU	USD	641,610	21,840,404	1.79
				21,840,404	**1.79**
Financials					
Bolsa Mexicana de Valores	MX	MXN	3,170,200	6,159,815	0.50
				6,159,815	**0.50**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	2,874,292	18,708,491	1.53
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	2,082,159	7,707,741	0.63
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	434,070	4,657,439	0.38
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	377,000	4,045,096	0.33
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	187,200	3,261,589	0.27
				38,380,356	**3.14**
Fractions				1	0.00
Total Investments (Cost USD 1,084,984,283)				**1,231,622,532**	**100.72**

	Market Value USD	% Net Assets
Other Assets and Liabilities	(8,830,988)	(0.72)
Net Assets	**1,222,791,544**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	21.46
Taiwan Area	TW	16.69
India	IN	14.98
Hong Kong SAR China	HK	11.92
South Africa	ZA	5.93
Korea	KR	4.93
Ireland	IE	4.16
Russia	RU	3.84
Indonesia	ID	3.62
Singapore	SG	3.28
Netherlands	NL	2.82
Canada	CA	2.44
Peru	PE	1.60
Argentina	AR	1.30
Brazil	BR	1.26
Mexico	MX	0.50
Cash and other net liabilities		(0.72)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund [9]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
First Quantum Minerals	CA	CAD	7,111,977	167,519,425	2.67
Sibanye Stillwater	ZA	ZAR	17,497,471	61,150,865	0.97
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,344,018	41,292,629	0.66
Tata Steel	IN	INR	1,172,098	20,632,673	0.33
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,099,060	20,171,499	0.32
				310,767,091	**4.95**
Industrials					
Techtronic Industries	HK	HKD	5,676,162	116,618,496	1.86
Zhejiang Sanhua Intelligent Controls	CN	CNY	18,131,065	67,117,659	1.07
Copa Holdings	PA	USD	429,566	32,071,409	0.51
BOC Aviation	SG	HKD	3,242,293	28,433,913	0.45
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,398,113	19,982,759	0.32
Wizz Air Holdings	CH	GBP	111,177	7,031,712	0.11
Weichai Power (A)	CN	CNY	1,179,200	2,780,804	0.04
				274,036,752	**4.36**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	28,858,579	611,447,858	9.73
Samsung Electronics	KR	KRW	8,221,258	491,262,725	7.82
Infosys	IN	INR	8,361,816	186,843,875	2.97
SK Hynix	KR	KRW	1,854,244	163,163,706	2.60
MediaTek	TW	TWD	3,816,924	125,277,393	1.99
Tencent Holdings	CN	HKD	1,109,625	67,775,328	1.08
Silergy	CN	TWD	313,507	51,568,526	0.82
Infosys ADR	IN	USD	2,122,093	47,216,579	0.75
ASML Holding	NL	EUR	24,283	19,647,134	0.31
Kakao Pay*	KR	KRW	14,525	1,118,666	0.02
				1,765,321,790	**28.09**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,689,595	280,033,522	4.46
Zhongsheng Group Holdings	CN	HKD	23,596,828	213,325,756	3.39
Prosus	NL	EUR	1,452,221	127,831,517	2.03
Midea Group (A)	CN	CNY	10,124,385	108,631,639	1.73
Li Ning	CN	HKD	7,416,503	82,029,323	1.31
ANTA Sports Products	CN	HKD	5,038,325	78,260,517	1.25
Naspers	ZA	ZAR	386,751	65,634,103	1.04
MakeMyTrip	IN	USD	1,515,883	48,841,756	0.78
Midea Group	CN	CNY	3,728,603	40,006,801	0.64
Momo.com	TW	TWD	461,503	29,729,901	0.47
MercadoLibre	AR	USD	17,083	25,530,577	0.41
Alibaba Group Holding	CN	HKD	837,795	17,421,892	0.28
Shenzhou International Group Holdings	CN	HKD	373,900	8,080,198	0.13
Baozun ADR	CN	USD	39,188	672,074	0.01
Baozun	CN	HKD	112,500	648,341	0.01
				1,126,677,917	**17.93**
Consumer Staples					
China Mengniu Dairy	HK	HKD	56,111,483	357,000,197	5.68
Kweichow Moutai (A)	CN	CNY	348,604	99,377,575	1.58
Bid	ZA	ZAR	2,182,767	46,886,060	0.75
Kweichow Moutai (A)	CN	CNY	8,100	2,309,091	0.04
				505,572,923	**8.05**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	493,954	28,142,732	0.45
Innovent Biologics	CN	HKD	2,746,573	24,626,585	0.39
Remegen	CN	HKD	1,371,801	17,082,287	0.27
				69,851,604	**1.11**
Financials					
HDFC Bank	IN	INR	14,745,242	312,096,441	4.97
AIA Group	HK	HKD	22,034,306	247,619,205	3.94
Sberbank of Russia Perpetual (Pref'd)	RU	USD	39,719,048	179,647,051	2.86
Chailease Holding	TW	TWD	15,779,133	150,988,550	2.40
Bajaj Finance	IN	INR	919,358	90,961,055	1.45
Bank Central Asia	ID	IDR	147,767,309	78,041,608	1.24
HDFC Standard Life Insurance	IN	INR	6,276,998	57,045,940	0.91
ICICI Lombard General Insurance	IN	INR	2,298,227	45,509,167	0.72
HDFC Bank ADR	IN	USD	555,341	40,273,326	0.64
Noah Holdings ADR	CN	USD	752,774	31,872,454	0.51
East Money Information	CN	CNY	3,995,412	20,534,867	0.33
Housing Development Finance	IN	INR	228,337	8,684,144	0.14
East Money Information	CN	CNY	1,460,434	7,506,053	0.12
Shriram Transport Finance	IN	INR	188,092	3,613,336	0.06
Axis Bank	IN	INR	291,873	2,897,608	0.05
				1,277,290,805	**20.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,092	0.00
				5,092	**0.00**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	458,963	2,987,346	0.05
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	1,029,394	2,427,528	0.04
				5,414,874	**0.09**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Grupo Mexico	MX	MXN	35,100,681	153,219,563	2.44
PhosAgro GDR	RU	USD	2,222,247	53,156,137	0.85
Novolipetsk Steel GDR	RU	USD	1,241,947	39,220,700	0.62
				245,596,400	**3.91**
Industrials					
Localiza Rent a Car	BR	BRL	5,287,459	42,638,145	0.68
				42,638,145	**0.68**
Financials					
Kaspi KZ GDR	KZ	USD	1,656,637	240,212,354	3.82
TCS Group Holding GDR	CY	USD	1,824,341	186,812,522	2.97
Sberbank of Russia ADR	RU	USD	6,693,677	134,007,423	2.13
				561,032,299	**8.93**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,955,248	34,066,325	0.54
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	102,800	669,115	0.01
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	38,698	415,218	0.01
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	2,557	44,551	0.00
				35,195,209	**0.56**
Total Investments (Cost USD 3,909,049,907)				**6,219,400,901**	**98.98**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (USD) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	125,414	4,758	0.00
Bought USD Sold BRL at 0.181544 16/11/2021	179,305	4,472	0.00
Bought USD Sold IDR at 0.000071 16/11/2021	55,678	491	0.00
Bought USD Sold PLN at 0.253700 16/11/2021	30,720	409	0.00
Bought USD Sold HKD at 0.128560 16/11/2021	21,212	1	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	891,259	(6)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	8,185	(48)	(0.00)
Bought USD Sold CNY at 0.155095 16/11/2021	11,491	(61)	(0.00)
Bought USD Sold INR at 0.013237 16/11/2021	11,198	(72)	(0.00)
Bought USD Sold TWD at 0.035742 16/11/2021	11,769	(74)	(0.00)
Bought USD Sold MXN at 0.048476 16/11/2021	78,628	(102)	(0.00)
Bought USD Sold MYR at 0.240500 16/11/2021	54,613	(164)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	67,099	(198)	(0.00)
Bought USD Sold PHP at 0.019643 16/11/2021	26,427	(216)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	501,356	(410)	(0.00)
Bought USD Sold CLP at 0.001197 16/11/2021	17,992	(460)	(0.00)
Bought USD Sold RUB at 0.013964 16/11/2021	155,523	(1,036)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	462,165	(2,392)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	610,376	(3,445)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	526,695	(4,725)	(0.00)
		(3,278)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	2,832,334	107,449	0.00
Bought USD Sold BRL at 0.181544 16/11/2021	4,049,456	101,008	0.00
Bought USD Sold IDR at 0.000071 16/11/2021	1,257,428	11,078	0.00
Bought USD Sold PLN at 0.253700 16/11/2021	693,508	9,240	0.00
Bought USD Sold TRY at 0.106892 16/11/2021	225,602	7,935	0.00
Bought USD Sold ZAR at 0.068412 16/11/2021	36,923	1,695	0.00
Bought USD Sold CZK at 0.045617 16/11/2021	113,454	1,593	0.00
Bought USD Sold HUF at 0.003223 16/11/2021	239,081	1,371	0.00
Bought USD Sold CNY at 0.156333 16/11/2021	232,883	616	0.00
Bought USD Sold HKD at 0.128604 16/11/2021	459,134	176	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	36,682	96	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	249,455	(115)	(0.00)
Bought USD Sold HKD at 0.128554 16/11/2021	20,128,222	(146)	(0.00)
Bought USD Sold COP at 0.000264 16/11/2021	157,488	(585)	(0.00)
Bought USD Sold INR at 0.013281 16/11/2021	254,702	(805)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	204,358	(1,189)	(0.00)
Bought USD Sold MXN at 0.048476 16/11/2021	1,775,711	(2,309)	(0.00)
Bought USD Sold MYR at 0.240500 16/11/2021	1,233,114	(3,701)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	1,515,380	(4,465)	(0.00)
Bought USD Sold PHP at 0.019643 16/11/2021	596,849	(4,879)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	11,322,680	(9,253)	(0.00)
Bought USD Sold CLP at 0.001197 16/11/2021	406,330	(10,390)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	1,475,789	(13,977)	(0.00)
Bought USD Sold RUB at 0.013964 16/11/2021	3,512,366	(23,397)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	10,437,626	(54,029)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	13,784,799	(77,799)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	11,894,942	(106,707)	(0.00)
Bought EUR Sold USD at 0.861088 16/11/2021	90,471,977	(461,380)	(0.01)
		(532,869)	**(0.01)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.347392 16/11/2021	64,643	(83)	(0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.345333 16/11/2021	85,332	(240)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	1,689,457	(1,187)	(0.00)
		(1,510)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859430 16/11/2021	110,422	(775)	(0.00)
Bought EUR Sold USD at 0.861050 16/11/2021	2,574,299	(13,240)	(0.00)
		(14,015)	**(0.00)**
Other Assets and Liabilities		64,819,355	1.03
Net Assets		**6,283,668,584**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	21.38
Taiwan Area	TW	14.60
India	IN	14.21
Hong Kong SAR China	HK	11.48
Korea	KR	10.43
Russia	RU	6.46
Kazakhstan	KZ	3.82
Cyprus	CY	2.97
South Africa	ZA	2.76
Canada	CA	2.67
Mexico	MX	2.44
Netherlands	NL	2.35
Indonesia	ID	1.24
Brazil	BR	0.68
Panama	PA	0.51
Singapore	SG	0.45
Argentina	AR	0.41
Switzerland	CH	0.11
Ireland	IE	0.00
Cash and other net assets		1.02

Euro STOXX 50® Fund [2]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	176,873	7,670,982	3.54
Eni	IT	EUR	168,272	2,087,246	0.96
				9,758,228	**4.51**
Utilities					
Enel	IT	EUR	520,368	3,765,383	1.74
				3,765,383	**1.74**
Materials					
Linde	GB	EUR	34,481	9,602,959	4.43
Air Liquide	FR	EUR	31,745	4,578,899	2.11
BASF	DE	EUR	61,526	3,831,839	1.77
				18,013,697	**8.32**
Industrials					
Siemens	DE	EUR	50,351	7,063,238	3.26
Schneider Electric	FR	EUR	38,118	5,675,770	2.62
Airbus	FR	EUR	39,000	4,313,400	1.99
Vinci	FR	EUR	40,034	3,697,941	1.71
Deutsche Post	DE	EUR	65,992	3,531,892	1.63
Safran	FR	EUR	25,405	2,947,996	1.36
Kone	FI	EUR	27,060	1,595,458	0.74
				28,825,695	**13.31**
Information Technology					
ASML Holding	NL	EUR	27,830	19,494,915	9.00
SAP	DE	EUR	73,166	9,169,163	4.23
Adyen	NL	EUR	1,879	4,905,130	2.27
Infineon Technologies	DE	EUR	87,479	3,533,714	1.63
				37,102,922	**17.13**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	17,653	11,954,612	5.52
Daimler	DE	EUR	56,235	4,821,589	2.23
Prosus	NL	EUR	59,840	4,560,406	2.11
EssilorLuxottica	FR	EUR	20,157	3,606,087	1.67
adidas	DE	EUR	12,507	3,543,233	1.64
Kering	FR	EUR	4,891	3,170,346	1.46
Stellantis	NL	EUR	139,726	2,410,274	1.11
Volkswagen (Pref'd)	DE	EUR	12,263	2,376,815	1.10
Flutter Entertainment	IE	EUR	11,748	1,921,973	0.89
BMW	DE	EUR	21,465	1,872,607	0.86
				40,237,942	**18.58**
Consumer Staples					
L'Oreal	FR	EUR	16,216	6,404,509	2.96
Anheuser-Busch InBev	BE	EUR	56,735	2,993,906	1.38
Pernod Ricard	FR	EUR	13,744	2,730,933	1.26
Danone	FR	EUR	43,598	2,456,747	1.13
Koninklijke Ahold Delhaize	NL	EUR	70,047	1,970,422	0.91
				16,556,517	**7.65**
Healthcare					
Sanofi	FR	EUR	76,706	6,629,700	3.06
Bayer	DE	EUR	65,809	3,202,924	1.48
Koninklijke Philips	NL	EUR	61,452	2,502,633	1.16
				12,335,257	**5.70**
Financials					
Allianz	DE	EUR	27,618	5,555,361	2.57
BNP Paribas	FR	EUR	77,249	4,472,717	2.07
AXA	FR	EUR	137,839	3,468,029	1.60
ING Groep	NL	EUR	261,513	3,431,051	1.58
Intesa Sanpaolo	IT	EUR	1,221,931	3,002,895	1.39
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	9,385	2,404,437	1.11
Deutsche Boerse	DE	EUR	12,727	1,827,597	0.84
				24,162,087	**11.16**
Real Estate					
Vonovia	DE	EUR	34,634	1,816,900	0.84
				1,816,900	**0.84**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	224	3,065,143	1.42
				3,065,143	**1.42**
Communication Services					
Deutsche Telekom	DE	EUR	217,203	3,492,190	1.61
Universal Music Group	NL	EUR	52,530	1,319,291	0.61
				4,811,481	**2.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	389,382	3,977,537	1.84
				3,977,537	**1.84**
Materials					
CRH	IE	EUR	53,262	2,209,308	1.02
				2,209,308	**1.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	74,449	2,325,787	1.07
				2,325,787	**1.07**
Financials					
Banco Santander	ES	EUR	1,161,590	3,805,950	1.76
Banco Bilbao Vizcaya Argentaria	ES	EUR	446,655	2,707,623	1.25
				6,513,573	**3.01**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 148,060,681)				**215,477,453**	**99.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 17/12/2021	EUR	4,067,520	98,290	0.05
			98,290	**0.05**
Other Assets and Liabilities			981,960	0.45
Net Assets			**216,557,703**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	34.07
Germany	DE	26.80
Netherlands	NL	18.75
Spain	ES	5.92
UK	GB	4.43
Italy	IT	4.09
Ireland	IE	3.32
Belgium	BE	1.38
Finland	FI	0.74
Cash and other net assets		0.50

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Koninklijke DSM (NV)	NL	EUR	357,223	67,533,070	1.35
Sika	CH	CHF	166,643	48,797,724	0.98
				116,330,794	**2.33**
Industrials					
RELX	GB	GBP	6,098,342	163,607,495	3.28
Experian	IE	GBP	3,707,814	147,058,017	2.95
Rentokil Initial	GB	GBP	15,780,413	110,028,711	2.20
Elis	FR	EUR	5,841,726	95,745,897	1.92
IMCD	NL	EUR	460,056	88,353,792	1.77
Assa Abloy (B)	SE	SEK	3,388,605	85,856,935	1.72
Bunzl	GB	GBP	2,471,118	79,121,383	1.58
Brenntag	DE	EUR	939,775	77,287,117	1.55
DKSH Holding	CH	CHF	1,056,335	73,140,244	1.46
Sandvik	SE	SEK	3,324,325	72,841,544	1.46
HomeServe	GB	GBP	6,606,399	66,933,866	1.34
Ferguson	GB	GBP	477,776	62,249,306	1.25
DCC	IE	GBP	667,089	48,267,570	0.97
Airbus	FR	EUR	422,138	46,688,445	0.94
				1,217,180,322	**24.38**
Information Technology					
SAP	DE	EUR	2,009,777	251,865,283	5.04
Infineon Technologies	DE	EUR	5,493,376	221,904,925	4.44
Worldline (France)	FR	EUR	2,362,474	119,021,457	2.38
Edenred	FR	EUR	2,078,188	97,196,853	1.95
Sage Group	GB	GBP	10,892,595	91,747,404	1.84
Nexi	IT	EUR	5,826,799	87,547,659	1.75
Alten	FR	EUR	547,439	76,203,466	1.53
Aveva Group	GB	GBP	1,632,622	68,834,556	1.38
SUSE	DE	EUR	1,681,859	62,783,797	1.26
Spectris	GB	GBP	1,286,012	57,360,052	1.15
WAG Payment Solutions	CZ	GBP	28,196,565	49,718,056	1.00
Scout24	DE	EUR	761,218	45,825,303	0.92
Software	DE	EUR	1,104,397	39,272,359	0.79
				1,269,281,170	**25.42**
Consumer Discretionary					
Prosus	NL	EUR	2,710,999	206,605,196	4.14
LVMH Moet Hennessy Louis Vuitton	FR	EUR	101,729	68,890,593	1.38
Burberry Group	GB	GBP	2,925,413	66,870,468	1.34
Kering	FR	EUR	99,590	64,553,917	1.29
Informa	GB	GBP	9,714,687	59,792,368	1.20
Entain	GB	GBP	2,289,175	55,555,111	1.11
Just Eat Takeaway.com	NL	EUR	822,538	51,096,085	1.02
				573,363,738	**11.48**
Consumer Staples					
Swedish Match	SE	SEK	12,160,220	92,590,145	1.85
British American Tobacco (UK)	GB	GBP	2,285,242	68,958,983	1.38
JDE Peet's	NL	EUR	1,921,670	48,406,862	0.97
Beiersdorf	DE	EUR	520,358	47,820,863	0.96
AAK	SE	SEK	2,516,727	47,590,123	0.95
				305,366,976	**6.12**
Healthcare					
Novo Nordisk	DK	DKK	3,112,474	294,684,554	5.90
Merck	DE	EUR	829,046	169,291,266	3.39
Sonova Holding (B)	CH	CHF	381,660	136,383,879	2.73
Roche Holding	CH	CHF	298,779	99,922,993	2.00
AstraZeneca	GB	GBP	737,614	79,487,497	1.59
Qiagen (DE)	NL	EUR	1,642,568	78,169,812	1.57
Straumann Holdings	CH	CHF	37,956	68,193,279	1.37
Synlab	DE	EUR	2,733,411	57,401,621	1.15
Gerresheimer	DE	EUR	545,210	43,235,141	0.87
				1,026,770,042	**20.56**
Financials					
Deutsche Boerse	DE	EUR	654,462	93,980,724	1.88
Prudential	GB	GBP	4,957,936	87,803,499	1.76
Allfunds Group	GB	EUR	1,412,335	24,696,086	0.49
				206,480,309	**4.14**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11,552	158,117,653	3.17
				158,117,653	**3.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	906,811	52,449,934	1.05
				52,449,934	**1.05**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,091,906	65,351,134	1.31
				65,351,134	**1.31**
Healthcare					
Grifols	ES	EUR	3,647,066	72,193,674	1.45
				72,193,674	**1.45**
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,619,760	56	0.00
				56	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 3,980,702,990)				**5,062,885,803**	**101.40**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 361.034206 16/11/2021	298,856	370	0.00
Bought EUR Sold DKK at 0.134429 16/11/2021	81,785	2	0.00
Bought EUR Sold DKK at 0.134408 16/11/2021	1,330,696	(177)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	79,634	(186)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	1,454,354	(14,073)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	6,549,187	(16,340)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	2,029,859	(23,621)	(0.00)
Bought HUF Sold EUR at 360.181700 16/11/2021	24,295,273	(27,358)	(0.00)
		(81,383)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.622255 16/11/2021	1,176,633	1,880	0.00
Bought EUR Sold GBP at 1.185074 16/11/2021	133,270	51	0.00
Bought EUR Sold DKK at 0.134429 16/11/2021	197,835	5	0.00
Bought EUR Sold SEK at 0.100623 16/11/2021	90,106	(88)	(0.00)
Bought EUR Sold DKK at 0.134408 16/11/2021	1,801,322	(240)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	142,453	(332)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	419,120	(485)	(0.00)
Bought EUR Sold CHF at 0.933390 16/11/2021	95,409	(1,137)	(0.00)
Bought PLN Sold EUR at 4.573134 16/11/2021	758,954	(6,865)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	1,968,731	(19,050)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	8,865,479	(22,119)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	2,747,791	(31,976)	(0.00)
Bought PLN Sold EUR at 4.576400 16/11/2021	32,906,280	(274,378)	(0.01)
		(354,734)	**(0.01)**
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.565483 16/11/2021	6,333,253	27,202	0.00
Bought SGD Sold EUR at 1.564486 16/11/2021	221,478	810	0.00
Bought EUR Sold GBP at 1.186748 16/11/2021	42,054	75	0.00
Bought EUR Sold DKK at 0.134425 16/11/2021	22,678	0	0.00
Bought EUR Sold DKK at 0.134408 16/11/2021	346,913	(46)	(0.00)
Bought EUR Sold SEK at 0.099975 16/11/2021	12,580	(93)	(0.00)
Bought EUR Sold CHF at 0.934893 16/11/2021	23,144	(239)	(0.00)
Bought EUR Sold SGD at 0.637644 16/11/2021	90,198	(546)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	379,158	(3,669)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	1,707,397	(4,260)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	529,192	(6,158)	(0.00)
		13,076	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	300,978,210	1,484,973	0.03
Bought USD Sold EUR at 1.166596 16/11/2021	3,760,855	36,446	0.00
Bought EUR Sold DKK at 0.134429 16/11/2021	1,187,398	30	0.00
Bought EUR Sold DKK at 0.134408 16/11/2021	16,545,769	(2,205)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	2,107,681	(2,441)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	1,244,195	(2,904)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	18,083,434	(174,981)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	81,432,268	(203,169)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	25,239,378	(293,707)	(0.01)
		842,042	**0.02**
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	48,607,269	239,820	0.00
Bought USD Sold EUR at 1.166596 16/11/2021	555,976	5,388	0.00
Bought USD Sold EUR at 1.164934 16/11/2021	533,421	4,402	0.00
Bought EUR Sold DKK at 0.134429 16/11/2021	191,678	5	0.00
Bought EUR Sold DKK at 0.134408 16/11/2021	2,672,106	(356)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	339,987	(394)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	200,738	(469)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	2,920,432	(28,259)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	13,151,089	(32,811)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	4,076,154	(47,434)	(0.00)
		139,892	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	30,339,161	149,688	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.166596 16/11/2021	326,934	3,168	0.00
Bought EUR Sold DKK at 0.134429 16/11/2021	117,461	3	0.00
Bought EUR Sold DKK at 0.134408 16/11/2021	1,667,850	(222)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	201,978	(234)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	122,048	(285)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	1,822,845	(17,638)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	8,208,488	(20,480)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	2,544,219	(29,607)	(0.00)
		84,393	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 17/12/2021	EUR	14,273,807	186,492	0.00
FTSE 100 Index Future 17/12/2021	GBP	6,136,438	14,748	0.00
			201,240	**0.00**
Other Assets and Liabilities			(70,895,980)	(1.42)
Net Assets			**4,992,834,349**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.89
Germany	DE	22.25
France	FR	11.38
Netherlands	NL	10.82
Switzerland	CH	8.54
Ireland	IE	7.08
Sweden	SE	5.99
Denmark	DK	5.90
Spain	ES	3.81
Italy	IT	1.75
Czech Republic	CZ	1.00
Portugal	PT	0.00
Cash and other net liabilities		(1.41)

Fidelity Funds

European Growth Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	11,176,288	223,158,021	3.10
John Wood Group	GB	GBP	22,623,373	57,236,127	0.80
Royal Dutch Shell (A) (NL)	NL	EUR	1,507,548	30,102,720	0.42
				310,496,868	**4.32**
Utilities					
National Grid	GB	GBP	20,191,822	223,814,325	3.11
				223,814,325	**3.11**
Industrials					
Wolters Kluwer	NL	EUR	1,928,009	174,754,705	2.43
RELX	GB	EUR	3,970,495	106,528,389	1.48
SKF	SE	SEK	4,482,136	89,857,553	1.25
Wizz Air Holdings	CH	GBP	656,131	35,928,675	0.50
RELX	GB	GBP	484,498	12,998,216	0.18
Siemens	DE	EUR	74,873	10,503,127	0.15
				430,570,665	**5.99**
Information Technology					
SAP	DE	EUR	2,511,106	314,691,780	4.37
Capgemini	FR	EUR	1,135,685	228,613,429	3.18
Sage Group	GB	GBP	22,606,629	190,413,713	2.65
Auto Trader Group	GB	GBP	10,121,442	72,634,553	1.01
				806,353,475	**11.21**
Consumer Discretionary					
Publicis Groupe	FR	EUR	5,211,985	301,982,397	4.20
Prosus	NL	EUR	3,012,287	229,566,362	3.19
Puma	DE	EUR	1,342,217	144,019,929	2.00
Just Eat Takeaway.com	NL	EUR	1,488,202	92,447,122	1.29
Kingfisher	GB	GBP	22,697,795	90,103,876	1.25
EssilorLuxottica	FR	EUR	260,505	46,604,361	0.65
Autoliv	SE	USD	508,150	42,577,890	0.59
				947,301,937	**13.17**
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	3,679,784	258,360,209	3.59
Tesco	GB	GBP	66,861,646	213,842,957	2.97
Associated British Foods	GB	GBP	9,389,837	198,948,464	2.77
Koninklijke Ahold Delhaize	NL	EUR	6,987,413	196,555,932	2.73
Unilever	GB	EUR	3,925,679	181,798,214	2.53
Nestle	CH	CHF	1,043,219	119,059,730	1.66
Unilever	GB	GBP	2,335,356	108,259,750	1.50
JDE Peet's	NL	EUR	2,541,758	64,026,890	0.89
Beiersdorf	DE	EUR	555,952	51,091,959	0.71
Coca-Cola HBC	CH	GBP	1,224,904	36,766,509	0.51
Coca-Cola European Partners	GB	USD	704,401	32,285,725	0.45
				1,460,996,339	**20.31**
Healthcare					
Sanofi	FR	EUR	4,257,888	368,009,299	5.12
Roche Holding	CH	CHF	1,090,483	364,698,669	5.07
Koninklijke Philips	NL	EUR	5,241,337	213,453,460	2.97
Fresenius Medical Care	DE	EUR	3,209,957	184,444,158	2.56
Bayer	DE	EUR	3,000,297	146,024,436	2.03
Sonova Holding (B)	CH	CHF	103,454	36,968,637	0.51
Grifols ADR	ES	USD	2,682,721	30,333,702	0.42
				1,343,932,361	**18.68**
Financials					
AXA	FR	EUR	9,903,264	249,166,126	3.46
Legal & General Group	GB	GBP	69,031,678	236,325,712	3.29
Barclays	GB	GBP	89,749,731	215,098,156	2.99
St James's Place	GB	GBP	9,056,202	169,504,303	2.36
Prudential	GB	GBP	8,663,002	153,419,060	2.13
SCOR	FR	EUR	3,656,074	106,391,758	1.48
Deutsche Boerse	DE	EUR	244,459	35,104,381	0.49
ABN AMRO Group	NL	EUR	2,251,327	28,650,385	0.40
Jackson Financial	US	USD	322,768	7,628,875	0.11
UBS Group	CH	CHF	474,572	7,461,682	0.10
				1,208,750,438	**16.80**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,661	118,551,916	1.65
				118,551,916	**1.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	3,932,121	107,189,617	1.49
Ryanair Holdings	IE	EUR	2,112,309	35,814,192	0.50
				143,003,809	**1.99**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,881,210	214,969,006	2.99
				214,969,006	**2.99**

	Market Value	% Net Assets
Fractions	(1)	(0.00)
Total Investments (Cost EUR 6,373,433,456)	**7,208,741,138**	**100.21**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161193 16/11/2021	129,220,982	647,954	0.01
Bought USD Sold EUR at 1.164934 16/11/2021	2,390,523	19,726	0.00
Bought SEK Sold EUR at 10.002501 16/11/2021	409,498	3,059	0.00
Bought SEK Sold EUR at 9.938072 16/11/2021	152,021	149	0.00
Bought EUR Sold GBP at 1.183251 16/11/2021	1,191,967	(1,381)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	2,229,178	(21,570)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	45,157,344	(112,665)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	9,700,303	(112,881)	(0.00)
		422,391	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 17/12/2021	EUR	635,550	20,675	0.00
FTSE 100 Index Future 17/12/2021	GBP	361,200	16,735	0.00
			37,410	**0.00**
Other Assets and Liabilities			(15,568,567)	(0.22)
Net Assets			**7,193,632,372**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.05
France	FR	18.08
Netherlands	NL	17.41
Germany	DE	12.31
Switzerland	CH	8.35
Spain	ES	4.90
Ireland	IE	2.15
Sweden	SE	1.84
USA	US	0.11
Cash and other net liabilities		(0.21)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Larger Companies Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,002,360	20,014,216	2.96
John Wood Group	GB	GBP	2,060,651	5,213,354	0.77
Royal Dutch Shell (A) (NL)	NL	EUR	186,662	3,727,275	0.55
				28,954,845	**4.28**
Utilities					
National Grid	GB	GBP	1,581,513	17,530,131	2.59
				17,530,131	**2.59**
Industrials					
Wolters Kluwer	NL	EUR	181,206	16,424,468	2.43
RELX	GB	EUR	374,447	10,046,410	1.49
SKF	SE	SEK	403,739	8,094,140	1.20
Wizz Air Holdings	CH	GBP	56,361	3,086,260	0.46
RELX	GB	GBP	42,929	1,151,696	0.17
Siemens	DE	EUR	6,738	945,254	0.14
				39,748,228	**5.88**
Information Technology					
SAP	DE	EUR	229,033	28,702,443	4.24
Capgemini	FR	EUR	106,696	21,477,985	3.18
Sage Group	GB	GBP	2,062,200	17,369,738	2.57
Auto Trader Group	GB	GBP	953,799	6,844,752	1.01
				74,394,918	**11.00**
Consumer Discretionary					
Publicis Groupe	FR	EUR	491,069	28,452,525	4.21
Prosus	NL	EUR	280,272	21,359,511	3.16
Puma	DE	EUR	125,914	13,510,607	2.00
Just Eat Takeaway.com	NL	EUR	138,313	8,591,989	1.27
Kingfisher	GB	GBP	2,138,126	8,487,761	1.26
EssilorLuxottica	FR	EUR	23,710	4,241,702	0.63
Autoliv SDR	SE	SEK	48,149	4,026,103	0.60
				88,670,198	**13.11**
Consumer Staples					
British American Tobacco (UK)	GB	GBP	645,542	19,479,755	2.88
Associated British Foods	GB	GBP	884,584	18,742,239	2.77
Reckitt Benckiser Group	GB	GBP	246,943	17,338,019	2.56
Unilever	GB	EUR	369,790	17,124,962	2.53
Tesco	GB	GBP	5,254,540	16,805,543	2.49
Koninklijke Ahold Delhaize	NL	EUR	530,856	14,932,986	2.21
Nestle	CH	CHF	94,919	10,832,796	1.60
Swedish Match	SE	SEK	1,408,987	10,728,283	1.59
Unilever	GB	GBP	217,680	10,090,962	1.49
Beiersdorf	DE	EUR	52,233	4,800,252	0.71
JDE Peet's	NL	EUR	172,916	4,355,754	0.64
Coca-Cola HBC	CH	GBP	113,552	3,408,369	0.50
Coca-Cola European Partners	GB	USD	62,891	2,882,582	0.43
				151,522,502	**22.41**
Healthcare					
Sanofi	FR	EUR	377,425	32,620,841	4.82
Roche Holding	CH	CHF	96,223	32,180,727	4.76
Koninklijke Philips	NL	EUR	485,869	19,787,023	2.93
Fresenius Medical Care	DE	EUR	274,876	15,794,390	2.34
Bayer	DE	EUR	278,734	13,565,971	2.01
Sonova Holding (B)	CH	CHF	9,208	3,290,561	0.49
Grifols ADR	ES	USD	251,626	2,845,154	0.42
				120,084,667	**17.76**
Financials					
AXA	FR	EUR	927,709	23,341,157	3.45
Legal & General Group	GB	GBP	6,281,282	21,503,583	3.18
Barclays	GB	GBP	8,350,833	20,013,974	2.96
St James's Place	GB	GBP	853,443	15,973,838	2.36
Prudential	GB	GBP	815,598	14,443,987	2.14
SCOR	FR	EUR	344,401	10,022,082	1.48
Deutsche Boerse	DE	EUR	21,665	3,111,033	0.46
ABN AMRO Group	NL	EUR	203,027	2,583,715	0.38
Jackson Financial	US	USD	29,393	694,735	0.10
UBS Group	CH	CHF	42,797	672,895	0.10
				112,360,999	**16.62**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	610	8,345,686	1.23
				8,345,686	**1.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	357,812	9,753,964	1.44
Ryanair Holdings	IE	EUR	192,727	3,267,682	0.48
				13,021,646	**1.93**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	648,254	20,251,469	2.99
				20,251,469	**2.99**

	Market Value	% Net Assets
Fractions	4	0.00
Total Investments (Cost EUR 615,061,590)	**674,885,293**	**99.81**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (SGD) (SGD/EUR hedged)			
Bought SGD Sold EUR at 1.565483 16/11/2021	185,889,275	798,419	0.12
		798,419	**0.12**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	1,999,483	9,865	0.00
Bought USD Sold EUR at 1.166596 16/11/2021	40,031	388	0.00
Bought SEK Sold EUR at 9.998994 16/11/2021	6,161	44	0.00
Bought EUR Sold GBP at 1.185075 16/11/2021	18,717	7	0.00
Bought EUR Sold SEK at 0.099747 16/11/2021	79,026	(765)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	140,564	(1,636)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	704,140	(1,757)	(0.00)
		6,146	**0.00**
Other Assets and Liabilities		507,367	0.08
Net Assets		**676,197,225**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.65
France	FR	17.77
Netherlands	NL	16.53
Germany	DE	11.89
Switzerland	CH	7.91
Spain	ES	4.86
Sweden	SE	3.38
Ireland	IE	1.72
USA	US	0.10
Cash and other net assets		0.20

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Low Volatility Equity Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Koninklijke Vopak	NL	EUR	1,854	63,778	1.47
				63,778	**1.47**
Utilities					
Severn Trent	GB	GBP	2,005	65,052	1.50
National Grid	GB	GBP	5,786	64,134	1.48
Snam	IT	EUR	12,777	62,569	1.44
Italgas	IT	EUR	11,329	62,196	1.44
United Utilities Group	GB	GBP	3,615	44,487	1.03
EDP Renovaveis	ES	EUR	1,238	29,836	0.69
ERG	IT	EUR	940	29,347	0.68
Pennon Group	GB	GBP	1,873	25,879	0.60
				383,500	**8.85**
Materials					
Koninklijke DSM (NV)	NL	EUR	371	70,138	1.62
Symrise	DE	EUR	528	63,122	1.46
SIG Combibloc Group	CH	CHF	2,548	57,572	1.33
Navigator	PT	EUR	7,799	26,361	0.61
Huhtamaki	FI	EUR	686	25,835	0.60
Arkema	FR	EUR	165	19,503	0.45
Kenmare Resources (UK)	IE	GBP	2,614	13,320	0.31
Stora Enso (FI)	FI	EUR	745	10,713	0.25
				286,564	**6.61**
Industrials					
IMCD	NL	EUR	358	68,754	1.59
Legrand	FR	EUR	674	63,518	1.47
Kone	FI	EUR	906	53,418	1.23
Bureau Veritas	FR	EUR	1,871	51,378	1.19
Epiroc (B)	SE	SEK	2,417	44,438	1.03
Brenntag	DE	EUR	465	38,242	0.88
Assa Abloy (B)	SE	SEK	1,327	33,622	0.78
Bunzl	GB	GBP	1,037	33,203	0.77
Genuit Group	GB	GBP	3,627	28,538	0.66
Schindler Holding	CH	CHF	127	28,168	0.65
Smart Metering Systems	GB	GBP	2,251	21,766	0.50
Befesa	LU	EUR	165	10,610	0.24
				475,655	**10.98**
Information Technology					
ASML Holding	NL	EUR	90	63,045	1.46
SAP	DE	EUR	454	56,895	1.31
Sage Group	GB	GBP	5,472	46,090	1.06
Logitech International	CH	CHF	610	43,919	1.01
Auto Trader Group	GB	GBP	5,253	37,697	0.87
Telefonaktiebolaget LM Ericsson	SE	SEK	3,587	33,968	0.78
Software	DE	EUR	731	25,994	0.60
Softcat	GB	GBP	1,077	24,797	0.57
				332,405	**7.67**
Consumer Discretionary					
EssilorLuxottica	FR	EUR	392	70,129	1.62
LVMH Moet Hennessy Louis Vuitton	FR	EUR	101	68,397	1.58
Just Eat Takeaway.com	NL	EUR	601	37,334	0.86
Forbo Holding	CH	CHF	18	30,231	0.70
Prosus	NL	EUR	366	27,893	0.64
RTL Group	LU	EUR	554	27,634	0.64
Technogym	IT	EUR	2,634	23,917	0.55
Vivendi	FR	EUR	2,004	22,315	0.52
Knaus Tabbert	DE	EUR	312	19,781	0.46
Team17 Group	GB	GBP	1,269	10,677	0.25
Pearson	GB	GBP	1,474	10,522	0.24
Boozt	SE	SEK	704	10,263	0.24
				359,093	**8.29**
Consumer Staples					
Tesco	GB	GBP	22,021	70,430	1.63
Heineken	NL	EUR	729	69,853	1.61
Pernod Ricard	FR	EUR	350	69,545	1.61
Davide Campari-Milano	IT	EUR	5,514	67,712	1.56
Nestle	CH	CHF	586	66,879	1.54
Unilever	GB	GBP	1,431	66,337	1.53
Sainsbury	GB	GBP	18,619	66,058	1.52
British American Tobacco (UK)	GB	GBP	2,095	63,218	1.46
Swedish Match	SE	SEK	7,077	53,886	1.24
AAK	SE	SEK	2,222	42,017	0.97
Ocado Group	GB	GBP	1,933	41,299	0.95
				677,234	**15.63**
Healthcare					
AstraZeneca	GB	GBP	675	72,740	1.68
Qiagen (DE)	NL	EUR	1,392	66,245	1.53
Merck	DE	EUR	323	65,957	1.52
Roche Holding	CH	CHF	197	65,884	1.52
Sanofi	FR	EUR	761	65,773	1.52
Koninklijke Philips	NL	EUR	1,490	60,680	1.40
Genmab	DK	DKK	137	53,114	1.23
Fresenius Medical Care	DE	EUR	727	41,773	0.96
Synlab	DE	EUR	1,542	32,382	0.75
Alliance Pharmaceutical	GB	GBP	23,365	28,463	0.66
Sonova Holding (B)	CH	CHF	72	25,729	0.59
Oxford Biomedica	GB	GBP	815	14,699	0.34
Virbac	FR	EUR	25	10,938	0.25
				604,377	**13.95**
Financials					
Deutsche Boerse	DE	EUR	454	65,194	1.50
Partners Group Holding	CH	CHF	38	57,342	1.32
Tryg	DK	DKK	1,990	40,809	0.94
Admiral Group	GB	GBP	1,172	39,859	0.92
Euronext	NL	EUR	343	33,408	0.77
VZ Holding	CH	CHF	361	31,747	0.73
Swedbank	SE	SEK	1,611	30,226	0.70
Cerved Group	IT	EUR	1,077	11,179	0.26
XPS Pensions Group	GB	GBP	6,160	10,073	0.23
				319,837	**7.38**
Real Estate					
Vonovia	DE	EUR	1,234	64,736	1.49
				64,736	**1.49**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	6,476	61,885	1.43
Elisa (A)	FI	EUR	1,155	60,268	1.39
Deutsche Telekom	DE	EUR	3,484	56,016	1.29
Tele2 (B)	SE	SEK	4,275	52,177	1.20
Universal Music Group	NL	EUR	2,004	50,330	1.16
				280,676	**6.48**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	3,876	39,593	0.91
Endesa	ES	EUR	1,830	36,499	0.84
Acciona Energias Renovables	ES	EUR	600	18,138	0.42
				94,230	**2.17**
Materials					
Vidrala	ES	EUR	298	27,327	0.63
				27,327	**0.63**
Industrials					
Kingspan Group (IE)	IE	EUR	513	51,115	1.18
Zardoya Otis	ES	EUR	5,347	37,108	0.86
				88,223	**2.04**
Consumer Staples					
Kerry Group	IE	EUR	525	60,953	1.41
				60,953	**1.41**
Healthcare					
Grifols	ES	EUR	2,395	47,409	1.09
Uniphar	IE	EUR	4,678	20,630	0.48
Laboratorios Farmaceuticos Rovi	ES	EUR	234	14,180	0.33
				82,219	**1.90**
Communication Services					
Cellnex Telecom	ES	EUR	1,149	61,104	1.41
				61,104	**1.41**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 4,177,502)				**4,261,908**	**98.37**
Other Assets and Liabilities				70,727	1.63
Net Assets				**4,332,635**	**100.00**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Low Volatility Equity Fund [4,9] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.45
Netherlands	NL	14.11
Germany	DE	12.23
France	FR	10.19
Switzerland	CH	9.40
Italy	IT	7.36
Spain	ES	7.18
Sweden	SE	6.94
Finland	FI	3.47
Ireland	IE	3.37
Denmark	DK	2.17
Luxembourg	LU	0.88
Portugal	PT	0.61
Cash and other net assets		1.63

European Smaller Companies Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Jadestone Energy	GB	GBP	7,967,032	7,977,527	0.58
Kosmos Energy	US	GBP	1,738,525	5,253,346	0.38
Longboat Energy	GB	GBP	4,688,480	4,222,413	0.31
Reabold Resources	GB	GBP	359,049,715	787,121	0.06
				18,240,407	**1.34**
Utilities					
Italgas	IT	EUR	1,915,066	10,513,711	0.77
Centrica	GB	GBP	13,014,997	9,302,944	0.68
				19,816,655	**1.45**
Materials					
Endeavour Mining	GB	CAD	820,963	18,065,909	1.32
Kenmare Resources (UK)	IE	GBP	2,719,757	13,858,413	1.02
Verallia	FR	EUR	359,518	11,497,399	0.84
SIG Combibloc Group	CH	CHF	468,027	10,575,056	0.77
Huhtamaki	FI	EUR	244,509	9,208,198	0.67
Adriatic Metals	GB	GBP	4,674,321	8,696,274	0.64
Synthomer	GB	GBP	1,427,502	8,567,837	0.63
Wienerberger	AT	EUR	273,443	8,372,837	0.61
RHI Magnesita	AT	GBP	189,383	7,535,931	0.55
Essentra	GB	GBP	2,085,619	7,179,532	0.53
Navigator	PT	EUR	1,614,016	5,455,374	0.40
Aluflexpack	CH	CHF	220,276	5,326,694	0.39
Nabaltec	DE	EUR	142,024	4,629,983	0.34
Elopak	NO	NOK	1,854,402	4,613,700	0.34
Accsys Technologies	GB	GBP	2,497,007	4,541,958	0.33
Elementis	GB	GBP	2,698,078	4,460,091	0.33
Robertet	FR	EUR	4,685	4,450,750	0.33
Orezone Gold	CA	CAD	3,605,359	2,957,579	0.22
Thor Explorations	CA	CAD	7,809,111	1,880,922	0.14
Shanta Gold	GB	GBP	8,808,977	1,330,916	0.10
Hexpol	SE	SEK	80,403	812,437	0.06
				144,017,790	**10.55**
Industrials					
Balfour Beatty	GB	GBP	6,002,701	18,067,391	1.32
Rexel	FR	EUR	1,022,878	17,552,579	1.29
Alpha Financial Markets Consulting	GB	GBP	3,362,125	13,864,624	1.02
GlobalData	GB	GBP	771,257	12,566,572	0.92
DCC	IE	GBP	158,681	11,481,461	0.84
Aalberts	NL	EUR	231,354	11,070,311	0.81
DKSH Holding	CH	CHF	142,428	9,861,688	0.72
Smart Metering Systems	GB	GBP	896,251	8,666,324	0.64
RWS Holdings	GB	GBP	1,166,546	8,598,194	0.63
Clarkson	GB	GBP	169,190	8,019,545	0.59
Morgan Advanced Materials	GB	GBP	1,946,050	7,978,940	0.58
Inspired Energy	GB	GBP	39,792,650	7,662,513	0.56
LISI	FR	EUR	299,256	7,197,096	0.53
Caverion	FI	EUR	957,561	6,544,929	0.48
Wizz Air Holdings	CH	GBP	112,237	6,145,936	0.45
Fintel	GB	GBP	2,061,228	5,410,218	0.40
Varta	DE	EUR	38,740	5,152,420	0.38
Elis	FR	EUR	278,217	4,559,977	0.33
Uponor	FI	EUR	208,423	4,385,220	0.32
Rockwool International	DK	DKK	360	125,100	0.01
				174,911,038	**12.82**
Information Technology					
AMS	AT	CHF	942,802	16,110,527	1.18
Software	DE	EUR	381,698	13,573,198	0.99
Atea	NO	NOK	777,874	12,583,623	0.92
Aptitude Software Group	GB	GBP	1,612,525	12,095,540	0.89
AIXTRON	DE	EUR	577,137	11,860,173	0.87
Trustpilot Group	GB	GBP	3,145,947	11,795,135	0.86
Bytes Technology Group	GB	GBP	1,213,758	7,680,480	0.56
Alten	FR	EUR	52,260	7,274,609	0.53
Karnov Group (B)	SE	SEK	1,231,828	6,825,417	0.50
Sopra Steria Group	FR	EUR	39,716	6,755,731	0.50
LPKF Laser & Electronics	DE	EUR	314,291	6,024,958	0.44
accesso Technology Group	GB	GBP	573,263	6,018,696	0.44
Lectra	FR	EUR	165,260	5,982,412	0.44
Midwich Group	GB	GBP	736,952	5,781,123	0.42
Spectris	GB	GBP	129,490	5,775,650	0.42
Barco	BE	EUR	273,082	5,314,176	0.39
Seco	IT	EUR	595,236	4,749,983	0.35
SES Imagotag	FR	EUR	70,362	3,989,525	0.29
QT Group	FI	EUR	26,020	3,632,392	0.27
				153,823,348	**11.27**
Consumer Discretionary					
D'ieteren	BE	EUR	151,337	22,534,095	1.65
4imprint Group	GB	GBP	564,284	19,124,018	1.40
Vistry Group	GB	GBP	1,216,506	17,586,893	1.29
Pebble Group	GB	GBP	8,604,144	15,548,644	1.14
Future	GB	GBP	362,806	15,167,622	1.11
Team17 Group	GB	GBP	1,676,999	14,109,325	1.03
Watches of Switzerland Group	GB	GBP	994,634	13,342,111	0.98
Coats Group	GB	GBP	14,084,649	10,748,476	0.79
Technogym	IT	EUR	1,181,001	10,723,493	0.79
Kendrion	NL	EUR	521,150	10,423,006	0.76
Autoliv	SE	USD	122,080	10,229,082	0.75
Vivo Energy	GB	GBP	7,506,876	9,393,732	0.69
Just Eat Takeaway.com	NL	EUR	132,014	8,200,679	0.60
Nokian Renkaat	FI	EUR	245,851	7,965,580	0.58
Gym Group	GB	GBP	2,343,973	7,180,060	0.53
Headlam Group	GB	GBP	1,236,538	6,667,053	0.49
Dr. Martens	GB	GBP	1,405,247	6,141,277	0.45
Cairn Homes	IE	GBP	5,269,488	5,919,592	0.43
Boozt	SE	SEK	394,677	5,753,423	0.42
Vitesco Technologies Group	DE	EUR	110,262	5,468,995	0.40
Boohoo Group	GB	GBP	2,501,815	5,388,212	0.39
Knaus Tabbert	DE	EUR	77,885	4,937,909	0.36
Puma	DE	EUR	44,694	4,795,666	0.35
Forbo Holding	CH	CHF	2,756	4,628,727	0.34
Pierce Group	SE	SEK	797,484	4,499,108	0.33
JCDecaux	FR	EUR	197,841	4,463,293	0.33
Fuller Smith & Turner	GB	GBP	542,543	4,371,778	0.32
Sanoma	FI	EUR	299,771	4,034,918	0.30
ScS Group	GB	GBP	1,287,028	3,904,299	0.29
Stillfront Group	SE	SEK	915,841	3,535,591	0.26
Bike24 Holding	DE	EUR	162,525	3,253,751	0.24
				270,040,408	**19.79**
Consumer Staples					
Britvic	GB	GBP	1,445,367	15,209,189	1.11
AAK	SE	SEK	763,146	14,430,733	1.06
Premier Foods	GB	GBP	8,935,672	11,626,381	0.85
C&C Group	IE	GBP	3,192,885	9,806,934	0.72
Cranswick	GB	GBP	223,241	9,153,037	0.67
Bakkafrost	FO	NOK	78,623	6,280,508	0.46
Shop Apotheke Europe	NL	EUR	39,531	5,178,554	0.38
Lotus Bakeries	BE	EUR	884	5,074,160	0.37
Atlantic Sapphire	US	NOK	958,101	4,154,358	0.30
Scandi Standard	SE	SEK	876,967	3,776,903	0.28
				84,690,757	**6.21**
Healthcare					
Renalytix AI	US	GBP	1,442,973	15,013,003	1.10
Nexus	DE	EUR	171,907	12,961,788	0.95
Craneware	GB	GBP	403,636	10,905,356	0.80
Indivior	GB	GBP	2,616,344	7,540,036	0.55
Medios	DE	EUR	179,784	6,562,116	0.48
PureTech Health	US	GBP	1,388,238	5,823,475	0.43
ProQR Therapeutics	NL	USD	847,989	5,616,405	0.41
Angle	GB	GBP	3,577,983	5,172,650	0.38
Creo Medical Group	GB	GBP	2,404,529	4,430,731	0.32
Convatec Group	GB	GBP	1,464,631	3,710,657	0.27
Ultimovacs	NO	NOK	203,285	2,630,823	0.19
Yourgene Health	GB	GBP	8,569,342	1,345,483	0.10
Verici DX	GB	GBP	853,051	742,980	0.05
				82,455,503	**6.04**
Financials					
VZ Holding	CH	CHF	268,519	23,614,331	1.73
Antin Infrastructure Partners	FR	EUR	539,378	17,745,534	1.30
ASR Nederland	NL	EUR	392,828	15,893,841	1.16
SCOR	FR	EUR	513,306	14,937,206	1.09
Intermediate Capital Group	GB	GBP	535,167	13,894,627	1.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	538,179	13,589,023	1.00
Euronext	NL	EUR	124,684	12,144,225	0.89
flatexDEGIRO	DE	EUR	605,651	11,907,089	0.87
Draper Esprit	GB	GBP	1,001,032	11,470,692	0.84
JTC	GB	GBP	1,181,631	10,879,721	0.80
KBC Ancora	BE	EUR	223,327	10,063,113	0.74
Banca Generali	IT	EUR	247,219	10,051,938	0.74
Sparebanken Vest	NO	NOK	820,361	8,281,732	0.61
Van Lanschot Kempen	NL	EUR	325,977	7,823,460	0.57
IG Group Holdings	GB	GBP	751,594	7,067,169	0.52
Alpha FX Group	GB	GBP	267,761	6,663,181	0.49
Provident Financial	GB	GBP	1,511,726	6,603,032	0.48
Kistos	GB	GBP	1,581,642	6,409,870	0.47
Polar Capital Holdings	GB	GBP	519,649	5,110,968	0.37
Conduit Holdings	BM	GBP	589,689	3,074,616	0.23
HeiQ	GB	GBP	1,751,137	1,836,447	0.13
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	20,711	1,361,541	0.10
				220,423,356	**16.15**
Real Estate					
Urban Logistics REIT	GB	GBP	5,168,672	10,963,443	0.80
Tritax EuroBox	GB	GBP	7,653,863	10,230,687	0.75
Shurgard Self Storage	LU	EUR	192,529	10,204,044	0.75
CTP	NL	EUR	454,218	8,357,615	0.61
Patrizia	DE	EUR	251,948	6,021,557	0.44
				45,777,346	**3.35**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	3,277,961	14,974,183	1.10
				14,974,183	**1.10**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	248	3,388,860	0.25
				3,388,860	**0.25**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	989,502	15,139,382	1.11
Tele2 (B)	SE	SEK	761,121	9,289,531	0.68

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Infrastrutture Wireless Italiane	IT	EUR	927,326	8,861,527	0.65
CTS Eventim	DE	EUR	70,286	4,418,178	0.32
				37,708,618	**2.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	86,673	7,947,894	0.58
				7,947,894	**0.58**
Industrials					
Applus Services	ES	EUR	1,643,128	12,865,689	0.94
Irish Continental Group	IE	EUR	2,751,318	11,693,102	0.86
				24,558,791	**1.80**
Consumer Discretionary					
Dalata Hotel Group	IE	EUR	3,682,361	13,624,735	1.00
Glenveagh Properties	IE	EUR	7,041,652	7,675,401	0.56
Desenio Group	SE	SEK	2,704,042	5,121,389	0.38
				26,421,525	**1.94**
Healthcare					
Uniphar	IE	EUR	2,084,555	9,192,887	0.67
				9,192,887	**0.67**
Financials					
Grupo Catalana Occidente	ES	EUR	353,801	10,879,378	0.80
Linea Directa Aseguradora	ES	EUR	5,998,568	10,437,509	0.76
				21,316,887	**1.56**
Unlisted					
Energy					
Impact Oil & Gas	GB	GBP	11,100,000	2,367,612	0.17
Sphere Minerals	AU	AUD	80,819	1	0.00
				2,367,613	**0.17**
Information Technology					
MathEngine	GB	GBP	180,400	2	0.00
				2	**0.00**
Consumer Discretionary					
WG Limited	CA	CAD	324,702	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				2	**0.00**
Healthcare					
TMO Renewables	GB	GBP	1,439,100	17	0.00
				17	**0.00**
Communication Services					
Cambridge Broadband Networks (Pref'd)	GB	GBP	226,727	3	0.00
Cambridge Broadband (Pref'd)	GB	GBP	273,474	3	0.00
Cambridge (BB) 8.00% 31/12/2199 (Perpetual)	GB	USD	236,420	2	0.00
				8	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 1,125,856,667)				**1,362,073,891**	**99.81**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.023593 24/11/2021	100,826,175	955,114	0.07
Bought CHF Sold EUR at 1.072198 24/11/2021	42,235,392	543,772	0.04
Bought USD Sold EUR at 1.165356 24/11/2021	12,416,127	104,706	0.01
Bought SEK Sold EUR at 9.967676 24/11/2021	4,934,229	18,955	0.00
Bought USD Sold EUR at 1.161830 24/11/2021	582,874	3,137	0.00
Bought DKK Sold EUR at 7.440147 24/11/2021	11,527,957	1,558	0.00
Bought EUR Sold NOK at 0.102319 24/11/2021	4,245,152	26	0.00
Bought NOK Sold EUR at 9.773325 24/11/2021	24,998,093	(153)	(0.00)
Bought PLN Sold EUR at 4.601267 24/11/2021	3,067,020	(10,146)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	61,879,391	(103,796)	(0.01)
Bought EUR Sold GBP at 1.182650 24/11/2021	93,977,810	(139,808)	(0.01)
		1,373,365	**0.10**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	67,678,753	333,915	0.02
Bought USD Sold EUR at 1.166596 16/11/2021	2,358,056	22,852	0.00
Bought USD Sold EUR at 1.164934 16/11/2021	1,861,394	15,360	0.00
Bought EUR Sold PLN at 0.218512 16/11/2021	170,839	1,436	0.00
Bought EUR Sold NOK at 0.102569 16/11/2021	213,928	473	0.00
Bought EUR Sold GBP at 1.185075 16/11/2021	943,552	360	0.00
Bought GBP Sold EUR at 0.844455 16/11/2021	700,689	253	0.00
Bought PLN Sold EUR at 4.622257 16/11/2021	9,671	15	0.00
Bought EUR Sold SEK at 0.100623 16/11/2021	182,780	(179)	(0.00)
Bought EUR Sold CAD at 0.695395 16/11/2021	51,856	(188)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	346,147	(401)	(0.00)
Bought EUR Sold CAD at 0.697540 16/11/2021	739,590	(406)	(0.00)
Bought EUR Sold NOK at 0.102303 16/11/2021	2,833,910	(1,105)	(0.00)
Bought EUR Sold SEK at 0.099668 16/11/2021	166,604	(1,744)	(0.00)
Bought EUR Sold CHF at 0.933390 16/11/2021	292,463	(3,486)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	25,706,787	(64,137)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	5,587,779	(65,024)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	8,038,093	(77,779)	(0.01)
		160,215	**0.01**
Other Assets and Liabilities		1,032,999	0.08
Net Assets		**1,364,640,470**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	38.63
France	FR	7.80
Germany	DE	7.44
Ireland	IE	6.35
Netherlands	NL	6.21
Sweden	SE	4.71
Switzerland	CH	4.41
Austria	AT	3.34
Italy	IT	3.29
Belgium	BE	3.15
Spain	ES	3.09
Finland	FI	2.62
USA	US	2.22
Norway	NO	2.06
Bermuda	BM	1.32
Greece	GR	1.11
Luxembourg	LU	0.85
Faroe Islands	FO	0.46
Portugal	PT	0.40
Canada	CA	0.35
Denmark	DK	0.01
Australia	AU	0.00
Turkey	TR	0.00
Cash and other net assets		0.19

Fidelity Funds

FIRST All Country World Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	73,141	4,821,455	1.01
Cabot Oil & Gas	US	USD	166,854	3,564,001	0.75
Suncor Energy	CA	CAD	111,093	2,942,831	0.62
ConocoPhillips	US	USD	38,503	2,873,864	0.60
				14,202,151	**2.98**
Materials					
Arcelormittal	LU	EUR	235,490	7,976,342	1.68
Air Products and Chemicals	US	USD	25,823	7,738,637	1.63
LafargeHolcim	CH	CHF	128,588	6,412,915	1.35
Ivanhoe Mines	CA	CAD	632,655	4,928,189	1.04
CCL Industries	CA	CAD	35,626	1,942,035	0.41
				28,998,118	**6.09**
Industrials					
Sinotrans (H)	CN	HKD	19,329,000	6,347,637	1.33
Allison Transmission Holdings	US	USD	145,350	4,995,680	1.05
Pacific Basin Shipping	HK	HKD	9,049,000	4,181,779	0.88
Woodward	US	USD	32,829	3,706,066	0.78
Recruit Holdings	JP	JPY	52,400	3,471,340	0.73
Norfolk Southern	US	USD	9,823	2,897,097	0.61
Bunzl	GB	GBP	68,236	2,523,522	0.53
DCC	IE	GBP	27,706	2,315,469	0.49
				30,438,590	**6.39**
Information Technology					
Microsoft	US	USD	61,314	20,079,722	4.22
Alphabet (A)	US	USD	4,746	14,010,999	2.94
Adobe	US	USD	15,541	10,061,865	2.11
Xilinx	US	USD	53,538	9,645,406	2.03
VeriSign	US	USD	40,521	9,029,294	1.90
Elite Material	TW	TWD	920,000	7,948,417	1.67
Salesforce.com	US	USD	26,502	7,898,921	1.66
Flex	US	USD	444,473	7,498,260	1.58
Samsung Electronics	KR	KRW	125,199	7,481,288	1.57
Global Payments	US	USD	49,668	7,117,921	1.50
Infineon Technologies	DE	EUR	137,913	6,434,667	1.35
Murata Manufacturing	JP	JPY	83,000	6,180,050	1.30
Genpact	US	USD	122,272	6,058,578	1.27
Intel	US	USD	120,757	5,860,337	1.23
Obic	JP	JPY	29,900	5,512,526	1.16
Hon Hai Precision Industry	TW	TWD	1,326,000	5,105,128	1.07
Cisco Systems	US	USD	88,157	4,946,489	1.04
Facebook (A)	US	USD	14,307	4,628,887	0.97
SAP	DE	EUR	30,628	4,433,353	0.93
Tencent Holdings	CN	HKD	65,800	4,019,031	0.84
Spectris	GB	GBP	57,065	2,939,867	0.62
Qualcomm	US	USD	17,648	2,347,802	0.49
				159,238,808	**33.45**
Consumer Discretionary					
Amazon.com	US	USD	2,445	8,166,593	1.72
NVR	US	USD	1,618	7,927,796	1.67
Charter Communications (A)	US	USD	11,042	7,316,540	1.54
Lowe's Cos	US	USD	25,400	5,952,998	1.25
Starbucks	US	USD	56,093	5,899,862	1.24
Oriental Land	JP	JPY	31,400	4,949,160	1.04
Naspers	ZA	ZAR	23,442	3,978,251	0.84
Marks & Spencer Group	GB	GBP	1,581,564	3,974,365	0.83
Nine Entertainment Holdings	AU	AUD	1,505,268	3,147,356	0.66
Activision Blizzard	US	USD	39,744	3,099,237	0.65
Burlington Stores	US	USD	9,006	2,507,901	0.53
adidas	DE	EUR	6,132	2,006,513	0.42
				58,926,572	**12.38**
Consumer Staples					
Kao	JP	JPY	139,000	7,849,856	1.65
Swedish Match	SE	SEK	866,500	7,620,530	1.60
Procter & Gamble	US	USD	42,127	6,027,531	1.27
Ain Holdings	JP	JPY	58,000	3,417,505	0.72
British American Tobacco (UK)	GB	GBP	83,730	2,918,321	0.61
Nestle	CH	CHF	21,971	2,896,226	0.61
Walmart	US	USD	17,702	2,642,732	0.56
				33,372,701	**7.01**
Healthcare					
Thermo Fisher Scientific	US	USD	16,523	10,319,605	2.17
Horizon Therapeutics	US	USD	82,192	9,791,122	2.06
AstraZeneca	GB	GBP	75,534	9,401,685	1.98
ICON	IE	USD	31,997	9,170,020	1.93
CSL	AU	AUD	33,237	7,548,358	1.59
UnitedHealth Group	US	USD	13,056	5,957,714	1.25
AmerisourceBergen	US	USD	30,804	3,748,539	0.79
Roche Holding	CH	CHF	9,471	3,658,510	0.77
Nippon Shinyaku	JP	JPY	35,100	2,807,558	0.59
Koninklijke Philips	NL	EUR	48,442	2,278,644	0.48
GN Store Nord	DK	DKK	34,484	2,090,864	0.44
				66,772,619	**14.03**
Financials					
Morgan Stanley	US	USD	112,550	11,594,338	2.44
JPMorgan Chase	US	USD	66,093	11,275,466	2.37
AXA	FR	EUR	310,405	9,020,541	1.90
Wells Fargo	US	USD	145,569	7,463,323	1.57
Citigroup	US	USD	61,219	4,267,576	0.90
Discover Financial Services	US	USD	31,727	3,613,705	0.76
Swedbank	SE	SEK	138,793	3,007,809	0.63
XP (A)	BR	USD	60,432	2,010,573	0.42
				52,253,331	**10.98**
Real Estate					
Simon Property Group REIT	US	USD	66,654	9,835,464	2.07
Longfor Group Holdings	CN	HKD	1,062,500	5,142,339	1.08
				14,977,803	**3.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	566	10,293,382	2.16
				10,293,382	**2.16**
Communication Services					
T-Mobile US	US	USD	53,094	6,117,491	1.29
				6,117,491	**1.29**
Fractions				(2)	(0.00)
Total Investments (Cost USD 371,973,415)				**475,591,564**	**99.91**
Other Assets and Liabilities				410,815	0.09
Net Assets				**476,002,379**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.42
Japan	JP	7.18
Ireland	IE	4.58
UK	GB	4.57
China	CN	3.26
Taiwan Area	TW	2.74
Switzerland	CH	2.72
Germany	DE	2.70
Australia	AU	2.25
Sweden	SE	2.23
Canada	CA	2.06
France	FR	1.90
Luxembourg	LU	1.68
Korea	KR	1.57
Hong Kong SAR China	HK	0.88
South Africa	ZA	0.84
Netherlands	NL	0.48
Denmark	DK	0.44
Brazil	BR	0.42
Cash and other net assets		0.09

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

FIRST European Value Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	50,990	1,018,118	3.32
Total	FR	EUR	21,109	915,489	2.99
Lundin Energy	SE	SEK	10,710	365,999	1.20
Harbour Energy	GB	GBP	83,488	347,650	1.14
				2,647,256	**8.64**
Utilities					
National Grid	GB	GBP	56,450	625,716	2.04
Enel	IT	EUR	79,920	578,299	1.89
United Utilities Group	GB	GBP	13,807	169,905	0.55
Engie	FR	EUR	11,141	136,988	0.45
				1,510,908	**4.93**
Materials					
Arcelormittal	LU	EUR	23,264	682,207	2.23
Anglo American	GB	GBP	16,244	535,606	1.75
Stora Enso (FI)	FI	EUR	33,441	480,888	1.57
LafargeHolcim	CH	CHF	10,841	468,085	1.53
BHP Group (UK)	AU	GBP	16,881	387,069	1.26
Glencore	CH	GBP	49,175	212,837	0.69
Navigator	PT	EUR	61,843	209,028	0.68
				2,975,720	**9.72**
Industrials					
DCC	IE	GBP	4,628	334,868	1.09
Aalberts	NL	EUR	6,547	313,262	1.02
Assa Abloy (B)	SE	SEK	10,525	266,664	0.87
Safran	FR	EUR	2,027	235,180	0.77
Inwido	SE	SEK	10,494	166,508	0.54
				1,316,482	**4.30**
Information Technology					
Capgemini	FR	EUR	3,361	676,547	2.21
Infineon Technologies	DE	EUR	13,304	537,425	1.75
SAP	DE	EUR	2,751	344,750	1.13
Software	DE	EUR	4,632	164,718	0.54
				1,723,440	**5.63**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	6,219	558,551	1.82
Daimler	DE	EUR	5,850	501,557	1.64
Publicis Groupe	FR	EUR	7,298	422,859	1.38
Technogym	IT	EUR	40,551	368,201	1.20
Stellantis	NL	EUR	19,329	333,426	1.09
Volkswagen (Pref'd)	DE	EUR	1,561	302,640	0.99
Marks & Spencer Group	GB	GBP	128,997	280,651	0.92
Pearson	GB	GBP	29,451	210,236	0.69
Vistry Group	GB	GBP	13,130	189,820	0.62
				3,167,941	**10.34**
Consumer Staples					
Unilever	GB	GBP	14,359	665,654	2.17
British American Tobacco (UK)	GB	GBP	18,417	555,755	1.81
L'Oreal	FR	EUR	1,209	477,555	1.56
Swedish Match	SE	SEK	62,457	475,560	1.55
Tesco	GB	GBP	124,917	399,520	1.30
Nestle	CH	CHF	2,923	333,578	1.09
Associated British Foods	GB	GBP	11,018	233,438	0.76
				3,141,060	**10.26**
Healthcare					
Sanofi	FR	EUR	7,990	690,564	2.25
AstraZeneca	GB	GBP	4,992	537,953	1.76
Roche Holding	CH	CHF	840	280,890	0.92
Koninklijke Philips	NL	EUR	4,364	177,714	0.58
				1,687,121	**5.51**
Financials					
Barclays	GB	GBP	288,765	692,067	2.26
UBS Group	CH	CHF	40,826	641,903	2.10
Credit Agricole	FR	EUR	48,364	630,664	2.06
Natwest Group	GB	GBP	236,140	618,690	2.02
AXA	FR	EUR	23,911	601,604	1.96
Intesa Sanpaolo	IT	EUR	227,795	559,807	1.83
Allianz	DE	EUR	2,604	523,805	1.71
Legal & General Group	GB	GBP	123,743	423,628	1.38
Zurich Insurance Group	CH	CHF	1,044	400,435	1.31
Hannover Rueck	DE	EUR	2,201	347,805	1.14
TBC Bank Group	GE	GBP	17,664	328,635	1.07
Swedbank	SE	SEK	17,337	325,287	1.06
SCOR	FR	EUR	9,902	288,156	0.94
Ageas	BE	EUR	6,652	280,036	0.91
St James's Place	GB	GBP	14,722	275,549	0.90
HSBC Holdings (UK)	GB	GBP	50,528	264,350	0.86
NN Group	NL	EUR	5,539	256,586	0.84
Prudential	GB	GBP	10,169	180,095	0.59
				7,639,102	**24.94**
Real Estate					
Vonovia	DE	EUR	6,089	319,433	1.04
ADLER Group	LU	EUR	4,073	47,772	0.16
				367,205	**1.20**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	82	1,123,230	3.67
				1,123,230	**3.67**
Communication Services					
Deutsche Telekom	DE	EUR	21,045	338,368	1.10
Vodafone Group	GB	GBP	184,144	235,753	0.77
Tele2 (B)	SE	SEK	13,188	160,962	0.53
Elisa (A)	FI	EUR	2,255	117,660	0.38
				852,743	**2.78**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	43,750	446,911	1.46
Endesa	ES	EUR	15,314	305,446	1.00
Enagas	ES	EUR	14,270	276,919	0.90
				1,029,276	**3.36**
Industrials					
Ferrovial	ES	EUR	23,017	627,437	2.05
				627,437	**2.05**
Healthcare					
Grifols	ES	EUR	5,020	99,373	0.32
				99,373	**0.32**
Communication Services					
Cellnex Telecom	ES	EUR	6,079	323,271	1.06
				323,271	**1.06**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 25,114,279)				**30,231,561**	**98.71**
Other Assets and Liabilities				395,316	1.29
Net Assets				**30,626,877**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.30
France	FR	16.57
Germany	DE	12.86
Switzerland	CH	7.63
Netherlands	NL	6.85
Spain	ES	6.79
Sweden	SE	5.75
Italy	IT	4.92
Ireland	IE	4.76
Luxembourg	LU	2.38
Finland	FI	1.95
Australia	AU	1.26
Georgia	GE	1.07
Belgium	BE	0.91
Portugal	PT	0.68
Cash and other net assets		1.29

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

France Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	134,538	5,834,913	9.76
Vallourec	FR	EUR	277,530	1,914,957	3.20
CGG	FR	EUR	825,015	517,119	0.86
				8,266,989	**13.83**
Utilities					
Veolia Environnement (FR)	FR	EUR	89,354	2,522,463	4.22
Engie	FR	EUR	180,710	2,222,010	3.72
				4,744,473	**7.94**
Materials					
Arcelormittal	LU	EUR	89,562	2,626,406	4.39
Eramet	FR	EUR	27,223	1,968,223	3.29
Arkema	FR	EUR	7,084	837,329	1.40
				5,431,958	**9.09**
Industrials					
Cie de Saint-Gobain	FR	EUR	56,945	3,391,644	5.67
Jacquet Metal Service	FR	EUR	74,951	1,581,466	2.65
Rexel	FR	EUR	81,490	1,398,368	2.34
Derichebourg	FR	EUR	92,997	914,161	1.53
				7,285,639	**12.19**
Information Technology					
Groupe SFPI	FR	EUR	481,958	1,759,147	2.94
Quadient	FR	EUR	70,033	1,446,882	2.42
Solocal Group	FR	EUR	101,606	132,596	0.22
				3,338,625	**5.58**
Consumer Discretionary					
Publicis Groupe	FR	EUR	38,628	2,238,106	3.74
Renault	FR	EUR	58,372	1,813,034	3.03
Valeo	FR	EUR	61,366	1,554,401	2.60
Beneteau	FR	EUR	114,621	1,510,705	2.53
SRP Groupe	FR	EUR	710,803	1,499,794	2.51
Vivendi	FR	EUR	102,126	1,137,173	1.90
IPSOS	FR	EUR	15,901	643,195	1.08
Société des Bains de Mer Monaco	MC	EUR	8,803	607,407	1.02
Elior Group	FR	EUR	42,901	292,585	0.49
				11,296,400	**18.89**
Consumer Staples					
Danone	FR	EUR	43,721	2,463,678	4.12
Laurent-Perrier	FR	EUR	19,547	1,884,331	3.15
Vilmorin & Cie	FR	EUR	25,900	1,424,500	2.38
Marie Brizard Wine & Spirits	FR	EUR	919,324	1,333,020	2.23
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	927,208	8,345	0.01
				7,113,874	**11.90**
Financials					
AXA	FR	EUR	173,568	4,366,971	7.30
SCOR	FR	EUR	70,483	2,051,055	3.43
Coface	FR	EUR	75,022	926,522	1.55
				7,344,548	**12.28**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	5,065	0.01
				5,065	**0.01**
Communication Services					
Bollore	FR	EUR	419,560	2,101,996	3.52
Technicolor	FR	EUR	172,205	477,008	0.80
Universal Music Group	NL	EUR	18,072	453,878	0.76
Technicolor WTS 22/09/2024	FR	EUR	172,205	62,510	0.10
				3,095,392	**5.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
LafargeHolcim	CH	EUR	44,526	1,927,531	3.22
				1,927,531	**3.22**
Total Investments (Cost EUR 75,882,542)				**59,850,494**	**100.11**
Other Assets and Liabilities				(64,929)	(0.11)
Net Assets				**59,785,565**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	90.71
Luxembourg	LU	4.39
Switzerland	CH	3.22
Monaco	MC	1.02
Netherlands	NL	0.76
Ireland	IE	0.01
Cash and other net liabilities		(0.11)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Germany Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Friedrich Vorwerk Group SE	DE	EUR	190,421	7,327,400	0.70
				7,327,400	**0.70**
Materials					
Linde	GB	EUR	182,650	50,868,025	4.89
				50,868,025	**4.89**
Industrials					
Airbus	FR	EUR	454,015	50,195,898	4.82
Brenntag	DE	EUR	374,871	30,829,391	2.96
Deutsche Post	DE	EUR	392,169	20,988,885	2.02
Siemens	DE	EUR	105,406	14,786,354	1.42
MTU Aero Engines	DE	EUR	66,982	12,883,988	1.24
MBB	DE	EUR	28,446	3,902,791	0.37
Varta	DE	EUR	25,280	3,362,240	0.32
				136,949,547	**13.15**
Information Technology					
SAP	DE	EUR	752,054	94,247,407	9.05
Infineon Technologies	DE	EUR	1,506,293	60,846,706	5.84
Scout24	DE	EUR	230,260	13,861,652	1.33
Software	DE	EUR	180,216	6,408,481	0.62
Cancom	DE	EUR	106,598	6,370,296	0.61
New Work	DE	EUR	10,560	2,228,160	0.21
				183,962,702	**17.67**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	719,808	64,653,155	6.21
adidas	DE	EUR	212,496	60,200,117	5.78
Just Eat Takeaway.com	NL	EUR	378,633	23,520,682	2.26
Stroeer	DE	EUR	112,838	8,271,025	0.79
Knaus Tabbert	DE	EUR	87,516	5,548,514	0.53
EDAG Engineering Group	CH	EUR	324,830	3,784,270	0.36
About You Holding	DE	EUR	170,358	3,407,160	0.33
Zeal Network	DE	EUR	65,375	2,484,250	0.24
				171,869,173	**16.51**
Consumer Staples					
Shop Apotheke Europe	NL	EUR	38,126	4,994,506	0.48
				4,994,506	**0.48**
Healthcare					
Merck	DE	EUR	208,851	42,647,374	4.10
Qiagen (DE)	NL	EUR	813,312	38,705,518	3.72
Bayer	DE	EUR	761,769	37,075,297	3.56
Fresenius SE & Co	DE	EUR	923,241	36,251,058	3.48
Siemens Healthineers	DE	EUR	558,377	32,084,342	3.08
Compugroup Medical	DE	EUR	189,616	13,709,237	1.32
Fresenius Medical Care	DE	EUR	178,047	10,230,581	0.98
Synlab	DE	EUR	395,570	8,306,970	0.80
MorphoSys	DE	EUR	180,819	7,368,374	0.71
Nexus	DE	EUR	59,885	4,515,329	0.43
Stratec	DE	EUR	25,012	3,451,656	0.33
				234,345,736	**22.51**
Financials					
Allianz	DE	EUR	431,852	86,867,030	8.34
Deutsche Boerse	DE	EUR	252,076	36,198,114	3.48
Hannover Rueck	DE	EUR	210,147	33,203,226	3.19
Deutsche Pfandbriefbank	DE	EUR	786,604	8,436,328	0.81
flatexDEGIRO	DE	EUR	204,647	4,023,360	0.39
Hypoport	DE	EUR	6,692	3,556,798	0.34
Talanx Aktiengesellschaft	DE	EUR	79,132	3,291,891	0.32
				175,576,747	**16.86**
Real Estate					
Vonovia	DE	EUR	893,272	46,861,049	4.50
Patrizia	DE	EUR	90,770	2,169,403	0.21
				49,030,452	**4.71**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	5,065	0.00
				5,065	**0.00**
Communication Services					
CTS Eventim	DE	EUR	115,297	7,247,569	0.70
				7,247,569	**0.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	1,480,394	16,832,080	1.62
				16,832,080	**1.62**
Total Investments (Cost EUR 919,286,307)				**1,039,009,002**	**99.80**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.071060 16/11/2021	1,944,150	22,890	0.00
		22,890	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	36,691,241	181,028	0.02
Bought USD Sold EUR at 1.164934 16/11/2021	1,194,575	9,857	0.00
		190,885	**0.02**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.071060 16/11/2021	3,728,551	43,899	0.00
Bought CHF Sold EUR at 1.064686 16/11/2021	133,279	767	0.00
		44,666	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	1,115,666	5,505	0.00
Bought USD Sold EUR at 1.160120 16/11/2021	39,565	162	0.00
		5,667	**0.00**
Other Assets and Liabilities		1,853,220	0.18
Net Assets		**1,041,126,330**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	81.65
Netherlands	NL	6.46
UK	GB	4.89
France	FR	4.82
Spain	ES	1.62
Switzerland	CH	0.36
Ireland	IE	0.00
Cash and other net assets		0.20

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Demographics Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	328,986	11,148,366	0.66
				11,148,366	**0.66**
Utilities					
Brookfield Renewable	US	CAD	445,994	18,532,448	1.10
				18,532,448	**1.10**
Materials					
Ecolab	US	USD	118,006	26,256,262	1.56
Linde	GB	USD	78,078	25,027,031	1.49
				51,283,293	**3.05**
Industrials					
Recruit Holdings	JP	JPY	441,671	29,259,345	1.74
AMETEK	US	USD	175,361	23,335,323	1.39
Daikin Industries	JP	JPY	94,951	20,707,852	1.23
Ryanair Holdings (UK)	IE	EUR	1,045,389	20,212,805	1.20
SMC	JP	JPY	32,515	19,357,970	1.15
Airbus	FR	EUR	150,432	19,217,087	1.14
FANUC	JP	JPY	76,058	14,957,076	0.89
Autostore Holdings	NO	NOK	3,337,929	13,142,821	0.78
				160,190,279	**9.54**
Information Technology					
Microsoft	US	USD	272,019	89,083,448	5.30
Alphabet (A)	US	USD	20,812	61,440,944	3.66
Apple	US	USD	326,365	48,416,301	2.88
Taiwan Semiconductor Manufacturing	TW	TWD	2,152,811	45,613,187	2.72
Keyence	JP	JPY	55,624	33,462,211	1.99
Salesforce.com	US	USD	100,165	29,854,030	1.78
Trimble	US	USD	257,069	22,524,400	1.34
Dassault Systemes	FR	EUR	339,941	19,781,332	1.18
Infineon Technologies	DE	EUR	407,777	19,025,843	1.13
SolarEdge Technologies	IL	USD	48,666	17,209,163	1.02
Murata Manufacturing	JP	JPY	219,903	16,373,632	0.97
Texas Instruments	US	USD	33,165	6,191,507	0.37
Autodesk	US	USD	16,266	5,131,010	0.31
				414,107,008	**24.66**
Consumer Discretionary					
Amazon.com	US	USD	18,727	62,549,154	3.72
LVMH Moet Hennessy Louis Vuitton	FR	EUR	63,309	49,519,327	2.95
Nike	US	USD	212,997	35,299,983	2.10
EssilorLuxottica	FR	EUR	156,431	32,324,124	1.92
Alibaba Group Holding ADR	CN	USD	116,084	19,239,755	1.15
Booking Holdings	US	USD	7,131	17,170,226	1.02
Naspers	ZA	ZAR	100,486	17,053,161	1.02
Airbnb	US	USD	90,303	15,328,922	0.91
Pearson	GB	GBP	1,692,369	13,953,665	0.83
Etsy	US	USD	39,969	9,991,128	0.59
Midea Group	CN	CNY	930,987	9,977,603	0.59
MercadoLibre	AR	USD	4,360	6,515,770	0.39
				288,922,818	**17.20**
Consumer Staples					
L'Oreal	FR	EUR	96,276	43,919,313	2.62
Estee Lauder (A)	US	USD	49,545	16,052,236	0.96
Diageo	GB	GBP	231,631	11,514,657	0.69
Oatly Group ADR	SE	USD	372,122	4,841,304	0.29
				76,327,510	**4.54**
Healthcare					
Thermo Fisher Scientific	US	USD	85,859	53,623,877	3.19
Danaher	US	USD	137,736	42,318,047	2.52
IQVIA Holdings	US	USD	137,382	35,393,669	2.11
Stryker	US	USD	131,939	34,909,617	2.08
ICON	IE	USD	115,096	32,985,459	1.96
CSL	AU	AUD	125,346	28,467,034	1.70
Boston Scientific	US	USD	655,011	28,021,363	1.67
Zoetis	US	USD	122,966	26,470,991	1.58
Teleflex	US	USD	47,312	16,714,992	1.00
				298,905,049	**17.80**
Financials					
Morgan Stanley	US	USD	393,778	40,565,034	2.42
AIA Group	HK	HKD	2,659,431	29,886,407	1.78
S&P Global	US	USD	59,958	28,363,333	1.69
Charles Schwab	US	USD	341,669	28,105,656	1.67
Chailease Holding	TW	TWD	2,232,234	21,359,968	1.27
Prudential	GB	GBP	1,034,197	21,154,722	1.26
HDFC Bank ADR	IN	USD	273,439	19,829,770	1.18
Axis Bank	IN	INR	1,740,166	17,275,734	1.03
Antin Infrastructure Partners	FR	EUR	233,756	8,882,825	0.53
				215,423,449	**12.83**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,758	50,110,260	2.98
				50,110,260	**2.98**
Communication Services					
Safaricom	KE	KES	63,332,703	24,354,355	1.45
Netflix	US	USD	31,630	21,526,226	1.28
				45,880,581	**2.73**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Acciona Energias Renovables	ES	EUR	234,834	8,199,594	0.49
				8,199,594	**0.49**
Materials					
Grupo Mexico	MX	MXN	1,908,258	8,329,824	0.50
				8,329,824	**0.50**
Industrials					
Armac Locacao Logistica E Servicos	BR	BRL	2,388,331	8,539,526	0.51
				8,539,526	**0.51**
Information Technology					
Amadeus IT Group	ES	EUR	335,673	22,425,292	1.34
				22,425,292	**1.34**
Unlisted					
Consumer Discretionary					
Lyst Service (Pref'd) Perpetual	GB	USD	134,241	1,669,952	0.10
				1,669,952	**0.10**
Fractions				5	0.00
Total Investments (Cost USD 1,257,458,391)				**1,679,995,254**	**100.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.179240 16/11/2021	1,529,205	(3,448)	(0.00)
Bought CZK Sold USD at 21.893140 16/11/2021	1,430,841	(21,642)	(0.00)
Bought CZK Sold USD at 21.921543 16/11/2021	39,510,330	(547,115)	(0.03)
		(572,205)	**(0.03)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	4,950,936	187,822	0.01
Bought USD Sold BRL at 0.181544 16/11/2021	2,819,156	70,320	0.00
Bought USD Sold NOK at 0.119638 16/11/2021	4,315,594	50,773	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	14,487,412	38,086	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	5,390,170	24,623	0.00
Bought USD Sold MXN at 0.048979 16/11/2021	282,496	2,562	0.00
Bought USD Sold INR at 0.013329 16/11/2021	1,227,113	599	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	8,970,172	(65)	(0.00)
Bought BRL Sold USD at 5.635860 16/11/2021	271,440	(473)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	2,308,515	(2,546)	(0.00)
Bought USD Sold MXN at 0.048476 16/11/2021	2,346,979	(3,052)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	7,621,433	(6,228)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	3,064,999	(15,866)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	10,194,889	(82,485)	(0.00)
Bought USD Sold JPY at 0.008750 16/11/2021	39,281,028	(83,205)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	8,263,504	(101,725)	(0.01)
Bought USD Sold TWD at 0.035765 16/11/2021	18,832,313	(106,287)	(0.01)
Bought EUR Sold USD at 0.857304 16/11/2021	12,612,908	(119,457)	(0.01)
Bought EUR Sold USD at 0.860905 16/11/2021	403,096,618	(2,140,952)	(0.13)
		(2,287,556)	**(0.14)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.978990 16/11/2021	12,390	(47)	(0.00)
Bought PLN Sold USD at 3.982301 16/11/2021	24,609	(73)	(0.00)
Bought PLN Sold USD at 3.953461 16/11/2021	27,798	(283)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	317,911	(4,180)	(0.00)
		(4,583)	**(0.00)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.344165 16/11/2021	5,431	(20)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	151,315	(106)	(0.00)
		(126)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	1,629,680	61,825	0.00
Bought USD Sold BRL at 0.181544 16/11/2021	927,964	23,147	0.00
Bought USD Sold NOK at 0.119638 16/11/2021	1,401,323	16,487	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	4,768,732	12,536	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	1,774,279	8,105	0.00
Bought USD Sold MXN at 0.048979 16/11/2021	85,991	780	0.00
Bought USD Sold INR at 0.013329 16/11/2021	361,450	176	0.00

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.128554 16/11/2021	2,952,678	(21)	(0.00)
Bought BRL Sold USD at 5.635860 16/11/2021	99,364	(173)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	649,162	(716)	(0.00)
Bought USD Sold MXN at 0.048476 16/11/2021	772,544	(1,005)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	2,508,719	(2,050)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	1,008,886	(5,222)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	2,479,794	(20,064)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	12,929,991	(27,050)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	3,239,690	(30,683)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	2,720,076	(33,485)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	6,198,963	(34,986)	(0.00)
Bought EUR Sold USD at 0.861088 16/11/2021	132,657,580	(676,514)	(0.04)
		(708,913)	**(0.04)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	1,110,663	42,135	0.00
Bought USD Sold BRL at 0.181544 16/11/2021	632,429	15,775	0.00
Bought USD Sold NOK at 0.119638 16/11/2021	957,210	11,262	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	3,250,008	8,544	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	1,209,168	5,524	0.00
Bought USD Sold MXN at 0.048979 16/11/2021	59,130	536	0.00
Bought USD Sold INR at 0.013329 16/11/2021	255,076	124	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	2,012,311	(15)	(0.00)
Bought BRL Sold USD at 5.635860 16/11/2021	66,769	(116)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	450,699	(497)	(0.00)
Bought USD Sold MXN at 0.048476 16/11/2021	526,506	(685)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	1,709,748	(1,397)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	687,580	(3,559)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	2,032,734	(16,447)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	8,812,076	(18,435)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	2,275,971	(21,556)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	1,853,768	(22,820)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	4,224,731	(23,844)	(0.00)
Bought EUR Sold USD at 0.861087 16/11/2021	90,409,228	(461,138)	(0.03)
		(486,609)	**(0.03)**
Other Assets and Liabilities		3,526,489	0.21
Net Assets		**1,679,461,751**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.20
France	FR	10.34
Japan	JP	7.99
Ireland	IE	6.15
UK	GB	4.37
Taiwan Area	TW	3.99
India	IN	2.87
Spain	ES	1.82
Hong Kong SAR China	HK	1.78
China	CN	1.74
Australia	AU	1.70
Kenya	KE	1.45
Germany	DE	1.13
Israel	IL	1.02
South Africa	ZA	1.02
Norway	NO	0.78
Brazil	BR	0.51
Mexico	MX	0.50
Argentina	AR	0.39
Sweden	SE	0.29
Cash and other net liabilities		(0.04)

Global Financial Services Fund

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
IHS Markit	GB	USD	163,355	18,386,477	0.90
				18,386,477	**0.90**
Information Technology					
PayPal Holdings	US	USD	98,886	20,089,261	0.98
Fiserv	US	USD	198,761	16,943,329	0.83
Visa	US	USD	91,021	16,766,298	0.82
Worldline (France)	FR	EUR	306,246	15,428,680	0.75
MasterCard	US	USD	49,833	14,507,242	0.71
Z Holdings	JP	JPY	2,132,222	11,425,854	0.56
Fidelity National Information Services	US	USD	115,052	11,052,668	0.54
Global Payments	US	USD	80,633	10,004,511	0.49
Envestnet	US	USD	87,827	6,333,995	0.31
Broadridge Financial Solutions	US	USD	28,153	4,357,806	0.21
Tencent Holdings	CN	HKD	75,249	3,979,255	0.19
Kakao Pay*	KR	KRW	12,519	834,778	0.04
				131,723,677	**6.44**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	162,812	23,362,625	1.14
MercadoLibre	AR	USD	16,412	21,235,040	1.04
				44,597,665	**2.18**
Financials					
JPMorgan Chase	US	USD	873,003	128,944,064	6.30
Bank of America	US	USD	2,519,991	104,549,643	5.11
Wells Fargo	US	USD	1,833,543	81,388,151	3.98
Morgan Stanley	US	USD	856,473	76,387,256	3.74
Charles Schwab	US	USD	1,035,688	73,760,590	3.61
Ally Financial	US	USD	1,098,707	45,240,808	2.21
AIA Group	HK	HKD	4,476,524	43,554,461	2.13
Western Alliance	US	USD	412,649	41,944,392	2.05
Nordea Bank	FI	SEK	3,840,838	40,651,807	1.99
Julius Baer Group	CH	CHF	637,637	39,861,274	1.95
Natwest Group	GB	GBP	14,591,583	38,230,164	1.87
Goldman Sachs Group	US	USD	106,518	38,194,130	1.87
Berkshire Hathaway (B)	US	USD	147,322	36,905,962	1.80
OneMain Holdings	US	USD	754,084	34,582,489	1.69
Barclays	GB	GBP	13,640,696	32,691,894	1.60
Athene Holding	BM	USD	425,437	32,096,620	1.57
SVB Financial Group	US	USD	50,951	31,699,213	1.55
Arthur J Gallagher	US	USD	208,960	30,138,281	1.47
Blackstone Group	US	USD	248,351	29,612,164	1.45
Axis Bank	IN	INR	3,386,490	29,107,320	1.42
St James's Place	GB	GBP	1,554,284	29,091,435	1.42
ING Groep	NL	EUR	2,214,225	29,050,632	1.42
First Republic Bank	US	USD	152,997	28,937,580	1.41
Skandinaviska Enskilda Banken	SE	SEK	2,095,399	28,339,838	1.39
Chailease Holding	TW	TWD	3,394,715	28,123,601	1.38
KKR	US	USD	406,662	27,676,926	1.35
Brown & Brown	US	USD	474,666	25,988,824	1.27
KB Financial Group	KR	KRW	570,954	23,996,820	1.17
Arch Capital Group	BM	USD	634,728	23,173,834	1.13
Intesa Sanpaolo	IT	EUR	8,776,273	21,567,691	1.05
UniCredit	IT	EUR	1,860,122	21,250,028	1.04
AXA	FR	EUR	821,309	20,664,144	1.01
Lincoln National	US	USD	316,237	20,164,714	0.99
Equitable Holdings	US	USD	662,824	19,413,645	0.95
Intermediate Capital Group	GB	GBP	745,868	19,365,075	0.95
BNP Paribas	FR	EUR	328,746	19,034,416	0.93
NN Group	NL	EUR	408,574	18,925,153	0.93
S&P Global	US	USD	43,928	17,990,994	0.88
Legal & General Group	GB	GBP	4,754,582	16,277,019	0.80
Evercore	US	USD	121,627	16,053,311	0.78
HDFC Bank	IN	INR	857,636	15,716,159	0.77
Partners Group Holding	CH	CHF	10,153	15,321,554	0.75
Ping An Insurance Group (H)	CN	HKD	2,083,181	12,958,431	0.63
XP (A)	BR	USD	440,192	12,679,475	0.62
3i Group	GB	GBP	724,317	11,707,338	0.57
Patria Investments	KY	USD	778,409	11,591,589	0.57
Bridgepoint Group	GB	GBP	1,896,893	11,149,093	0.55
KB Financial Group ADR	KR	USD	259,051	10,830,530	0.53
China Merchants Bank (H)	CN	HKD	1,474,271	10,711,960	0.52
Kinsale Capital Group	US	USD	66,826	10,641,565	0.52
Allfunds Group	GB	EUR	583,892	10,209,930	0.50
Hannover Rueck	DE	EUR	58,742	9,281,314	0.45
Vinci Partners Investments	BR	USD	854,489	9,121,710	0.45
Antin Infrastructure Partners	FR	EUR	247,380	8,138,801	0.40
Axos Financial	US	USD	169,000	7,716,741	0.38
Bank Central Asia	ID	IDR	16,493,756	7,541,764	0.37
BAWAG Group	AT	EUR	112,545	6,128,049	0.30
ICICI Lombard General Insurance	IN	INR	342,154	5,865,888	0.29
HDFC Bank ADR	IN	USD	71,788	4,507,312	0.22
				1,656,445,566	**80.99**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,094	110,790,648	5.42
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	953	0.00
				110,791,601	**5.42**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
TCS Group Holding GDR	CY	USD	327,947	29,074,390	1.42
Bankinter	ES	EUR	4,047,235	19,272,935	0.94
Grupo Financiero Banorte	MX	MXN	2,259,366	12,460,328	0.61
				60,807,653	**2.97**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 1,591,746,594)				**2,022,752,635**	**98.91**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Equitable Holdings (GS)	USD	13,493,642	110,506	0.01
Apollo Global Management (GS)	USD	15,596,912	(54,252)	(0.00)
			56,254	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	30,914,650	152,527	0.01
Bought USD Sold EUR at 1.164523 16/11/2021	2,043,841	16,139	0.00
Bought USD Sold EUR at 1.166596 16/11/2021	1,154,984	11,193	0.00
Bought USD Sold EUR at 1.164934 16/11/2021	1,343,596	11,087	0.00
Bought USD Sold EUR at 1.161514 16/11/2021	1,907,339	10,094	0.00
Bought USD Sold BRL at 0.181544 16/11/2021	165,935	4,139	0.00
Bought USD Sold IDR at 0.000071 16/11/2021	389,766	3,264	0.00
Bought EUR Sold GBP at 1.186748 16/11/2021	526,565	945	0.00
Bought USD Sold KRW at 0.000857 16/11/2021	84,185	364	0.00
Bought USD Sold INR at 0.013350 16/11/2021	168,857	344	0.00
Bought EUR Sold MXN at 0.042271 16/11/2021	51,572	320	0.00
Bought USD Sold TWD at 0.036045 16/11/2021	58,476	125	0.00
Bought EUR Sold GBP at 1.185074 16/11/2021	321,862	123	0.00
Bought USD Sold TWD at 0.035991 16/11/2021	183,995	114	0.00
Bought USD Sold TWD at 0.035931 16/11/2021	130,705	(135)	(0.00)
Bought EUR Sold JPY at 0.007540 16/11/2021	31,116	(203)	(0.00)
Bought USD Sold BRL at 0.174663 16/11/2021	17,001	(236)	(0.00)
Bought USD Sold INR at 0.013301 16/11/2021	176,007	(294)	(0.00)
Bought EUR Sold GBP at 1.183459 16/11/2021	376,355	(370)	(0.00)
Bought BRL Sold USD at 5.634280 16/11/2021	183,138	(370)	(0.00)
Bought USD Sold KRW at 0.000851 16/11/2021	134,275	(398)	(0.00)
Bought EUR Sold HKD at 0.110755 16/11/2021	172,427	(790)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	762,660	(883)	(0.00)
Bought EUR Sold CHF at 0.934893 16/11/2021	122,899	(1,269)	(0.00)
Bought EUR Sold SEK at 0.099975 16/11/2021	217,519	(1,613)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	2,436,054	(1,990)	(0.00)
Bought EUR Sold CHF at 0.937038 16/11/2021	266,107	(2,144)	(0.00)
Bought EUR Sold SEK at 0.100095 16/11/2021	363,173	(2,261)	(0.00)
Bought EUR Sold HKD at 0.110415 16/11/2021	301,393	(2,302)	(0.00)
Bought EUR Sold HKD at 0.110394 16/11/2021	305,711	(2,393)	(0.00)
Bought EUR Sold JPY at 0.007537 16/11/2021	522,414	(3,588)	(0.00)
Bought EUR Sold MXN at 0.041743 16/11/2021	605,887	(3,851)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,146,534	(6,471)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,056,029	(9,473)	(0.00)
Bought EUR Sold HKD at 0.110713 16/11/2021	3,125,878	(15,490)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	6,540,065	(16,317)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	2,389,675	(27,808)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	3,089,544	(29,895)	(0.00)
		80,234	**0.00**
Other Assets and Liabilities		22,254,874	1.09
Net Assets		**2,045,143,997**	**100.00**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.26
UK	GB	9.15
Ireland	IE	5.42
France	FR	3.09
Bermuda	BM	2.70
India	IN	2.70
Switzerland	CH	2.70
China	CN	2.49
Netherlands	NL	2.35
Hong Kong SAR China	HK	2.13
Italy	IT	2.09
Finland	FI	1.99
Korea	KR	1.74
Cyprus	CY	1.42
Sweden	SE	1.39
Taiwan Area	TW	1.38
Brazil	BR	1.07
Argentina	AR	1.04
Spain	ES	0.94
Mexico	MX	0.61
Cayman Islands	KY	0.57
Japan	JP	0.56
Germany	DE	0.45
Indonesia	ID	0.37
Austria	AT	0.30
Cash and other net assets		1.11

Global Focus Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	100,618	8,323,120	0.83
NOV Inc	US	USD	541,838	7,672,429	0.77
				15,995,549	**1.60**
Utilities					
Enel	IT	EUR	1,109,481	9,272,818	0.93
RWE	DE	EUR	213,362	8,199,033	0.82
American Water Works	US	USD	44,379	7,753,942	0.77
				25,225,793	**2.52**
Materials					
LG Chem	KR	KRW	10,416	7,462,382	0.74
LafargeHolcim	CH	CHF	148,902	7,425,999	0.74
Shin-Etsu Chemical	JP	JPY	36,186	6,422,530	0.64
Glencore	CH	GBP	1,194,826	5,973,146	0.60
Vulcan Materials	US	USD	30,733	5,837,663	0.58
AptarGroup	US	USD	30,873	3,783,232	0.38
Southern Copper	PE	USD	35,378	2,130,813	0.21
				39,035,765	**3.89**
Industrials					
Canadian Pacific Railway	CA	USD	226,565	17,590,475	1.76
Recruit Holdings	JP	JPY	204,657	13,557,874	1.35
Norfolk Southern	US	USD	40,716	12,008,444	1.20
Honeywell International	US	USD	51,207	11,148,750	1.11
General Electric	US	USD	95,586	10,013,597	1.00
Schneider Electric	FR	EUR	50,240	8,640,452	0.86
FANUC	JP	JPY	34,138	6,713,346	0.67
Uber Technologies	US	USD	143,456	6,323,537	0.63
Epiroc (A)	SE	SEK	238,136	5,921,594	0.59
Booz Allen Hamilton Holding (A)	US	USD	59,694	5,093,122	0.51
InPost	PL	EUR	287,462	4,095,892	0.41
Autostore Holdings	NO	NOK	849,832	3,346,143	0.33
				104,453,226	**10.42**
Information Technology					
Microsoft	US	USD	138,258	45,278,251	4.52
Alphabet (A)	US	USD	12,151	35,870,418	3.58
Apple	US	USD	148,289	21,998,671	2.19
MasterCard	US	USD	35,375	11,894,685	1.19
Visa	US	USD	54,621	11,621,081	1.16
NXP Semiconductors	NL	USD	58,034	11,574,381	1.15
Intuit	US	USD	18,370	11,454,709	1.14
Facebook (A)	US	USD	34,883	11,286,027	1.13
IronSource	IL	USD	883,253	10,104,412	1.01
Taiwan Semiconductor Manufacturing	TW	TWD	459,155	9,728,443	0.97
TDK	JP	JPY	255,778	9,261,052	0.92
NAVER	KR	KRW	26,103	9,073,031	0.91
Fujitsu	JP	JPY	52,572	9,061,237	0.90
Flex	US	USD	534,427	9,015,781	0.90
Keyence	JP	JPY	14,935	8,984,704	0.90
Amphenol (A)	US	USD	110,949	8,526,428	0.85
Cisco Systems	US	USD	150,878	8,465,784	0.84
Samsung Electronics Perpetual (Pref'd)	KR	KRW	149,353	8,189,249	0.82
Telefonaktiebolaget LM Ericsson	SE	SEK	726,295	7,944,203	0.79
Cognex	US	USD	84,595	7,446,010	0.74
Square (A)	US	USD	26,804	6,886,806	0.69
SolarEdge Technologies	IL	USD	19,128	6,764,153	0.67
Intel	US	USD	132,573	6,433,756	0.64
Elastic	US	USD	34,138	5,859,597	0.58
Amdocs	US	USD	67,827	5,251,155	0.52
Hamamatsu Photonics KK	JP	JPY	81,334	4,813,446	0.48
Kakao Pay*	KR	KRW	3,592	276,663	0.03
				303,064,133	**30.24**
Consumer Discretionary					
Amazon.com	US	USD	13,181	44,024,907	4.39
Dollar General	US	USD	55,568	12,340,528	1.23
Charter Communications (A)	US	USD	18,264	12,101,755	1.21
Prosus	NL	EUR	112,725	9,922,599	0.99
LVMH Moet Hennessy Louis Vuitton	FR	EUR	12,500	9,777,672	0.98
Booking Holdings	US	USD	3,717	8,948,773	0.89
Sony	JP	JPY	76,810	8,819,025	0.88
Daimler	DE	EUR	88,623	8,776,517	0.88
Wyndham Hotels & Resorts	US	USD	102,036	8,722,073	0.87
PVH	US	USD	68,276	7,516,479	0.75
Sea ADR	SG	USD	21,681	7,431,803	0.74
Petco Health & Wellness	US	USD	268,341	6,636,069	0.66
Autoliv	SE	USD	57,949	5,608,310	0.56
Nintendo	JP	JPY	11,607	5,103,814	0.51
eBay	US	USD	66,196	5,008,383	0.50
Naspers	ZA	ZAR	25,894	4,394,445	0.44
ASOS	GB	GBP	119,483	4,058,959	0.40
Altice USA	US	USD	251,494	4,051,565	0.40
Airbnb	US	USD	19,352	3,284,987	0.33
				176,528,663	**17.61**
Consumer Staples					
Nestle	CH	CHF	105,827	13,950,216	1.39
Unilever	GB	EUR	179,224	9,586,585	0.96
Colgate-Palmolive	US	USD	100,707	7,727,229	0.77
Monster Beverage	US	USD	81,077	6,889,963	0.69
Bunge	US	USD	68,276	6,305,950	0.63
Ocado Group	GB	GBP	29,455	726,881	0.07
				45,186,824	**4.51**
Healthcare					
UnitedHealth Group	US	USD	49,072	22,392,696	2.23
Danaher	US	USD	53,123	16,321,453	1.63
Boston Scientific	US	USD	256,034	10,953,140	1.09
Intuitive Surgical	US	USD	30,724	10,952,832	1.09
Regeneron Pharmaceuticals	US	USD	16,131	10,229,153	1.02
IQVIA Holdings	US	USD	31,578	8,135,322	0.81
Bristol-Myers Squibb	US	USD	127,776	7,364,392	0.73
Guardant Health	US	USD	55,474	6,457,180	0.64
10X Genomics	US	USD	38,723	6,225,957	0.62
Zai Lab ADR	CN	USD	49,898	5,228,364	0.52
				104,260,489	**10.40**
Financials					
Arthur J Gallagher	US	USD	94,364	15,720,088	1.57
Bank of America	US	USD	324,310	15,540,929	1.55
Berkshire Hathaway (B)	US	USD	51,207	14,816,694	1.48
Wells Fargo	US	USD	247,500	12,689,307	1.27
Charles Schwab	US	USD	149,353	12,285,797	1.23
Intercontinental Exchange	US	USD	85,345	11,793,785	1.18
Axis Bank	IN	INR	1,024,136	10,167,252	1.01
Fairfax India Holdings	CA	USD	584,357	7,649,232	0.76
AIA Group	HK	HKD	657,154	7,385,030	0.74
Nordea Bank	FI	SEK	571,810	6,990,343	0.70
Kotak Mahindra Bank	IN	INR	238,965	6,487,345	0.65
Apollo Global Management	US	USD	75,682	5,839,621	0.58
SBI Cards & Payment Services	IN	INR	375,517	5,298,746	0.53
				132,664,169	**13.24**
Real Estate					
SBA Communications REIT	US	USD	35,431	12,340,567	1.23
				12,340,567	**1.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	574	10,428,489	1.04
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	490	0.00
				10,428,979	**1.04**
Communication Services					
Netflix	US	USD	11,837	8,056,119	0.80
				8,056,119	**0.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	288,547	5,650,771	0.56
				5,650,771	**0.56**
Communication Services					
Cellnex Telecom	ES	EUR	200,560	12,319,300	1.23
				12,319,300	**1.23**
Unlisted					
Materials					
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	85,174	5,294,229	0.53
				5,294,229	**0.53**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	359,683	2,031,200	0.20
				2,031,200	**0.20**
Fractions				(5)	(0.00)
Total Investments (Cost USD 782,935,618)				**1,002,535,771**	**100.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.164824 16/11/2021	1,355,053	11,053	0.00
Bought USD Sold ZAR at 0.067890 16/11/2021	239,480	9,085	0.00
Bought USD Sold ZAR at 0.068218 16/11/2021	168,885	7,253	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	989,579	2,602	0.00
Bought USD Sold NOK at 0.118843 16/11/2021	325,286	1,639	0.00
Bought USD Sold DKK at 0.156077 16/11/2021	18,094	89	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	698,722	(5)	(0.00)
Bought DKK Sold USD at 6.377551 16/11/2021	18,267	(173)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	2,057,162	(1,681)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	895,814	(5,056)	(0.00)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.115858 16/11/2021	2,009,594	(8,906)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	1,899,006	(12,906)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	6,557,321	(13,718)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,243,081	(20,122)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	2,145,446	(20,319)	(0.00)
Bought EUR Sold USD at 0.861080 16/11/2021	82,373,976	(420,789)	(0.04)
		(471,954)	**(0.05)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	31,972	1,213	0.00
Bought USD Sold ZAR at 0.068201 16/11/2021	24,397	1,042	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	132,081	347	0.00
Bought USD Sold NOK at 0.118843 16/11/2021	45,123	227	0.00
Bought USD Sold DKK at 0.156078 16/11/2021	2,423	12	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	93,292	(1)	(0.00)
Bought DKK Sold USD at 6.377551 16/11/2021	2,446	(23)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	274,660	(224)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	119,602	(675)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	268,312	(1,189)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	182,295	(1,475)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	253,543	(1,723)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	875,495	(1,832)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	255,219	(2,417)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	299,483	(2,687)	(0.00)
Bought EUR Sold USD at 0.861080 16/11/2021	10,998,046	(56,181)	(0.01)
		(65,586)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	40,501	1,536	0.00
Bought USD Sold ZAR at 0.068218 16/11/2021	31,448	1,351	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	167,394	440	0.00
Bought USD Sold NOK at 0.118843 16/11/2021	57,291	289	0.00
Bought USD Sold DKK at 0.156078 16/11/2021	3,060	15	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	118,181	(1)	(0.00)
Bought DKK Sold USD at 6.377551 16/11/2021	3,089	(29)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	347,930	(284)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	151,510	(855)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	339,882	(1,506)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	250,321	(2,025)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	321,212	(2,183)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	1,109,047	(2,320)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	330,571	(3,131)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	379,375	(3,403)	(0.00)
Bought EUR Sold USD at 0.861072 16/11/2021	13,932,165	(71,298)	(0.01)
		(83,404)	**(0.01)**
Other Assets and Liabilities		364,642	0.04
Net Assets		**1,002,279,469**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.08
Japan	JP	7.26
Switzerland	CH	2.73
Canada	CA	2.52
Korea	KR	2.49
India	IN	2.19
Netherlands	NL	2.14
Sweden	SE	1.94
France	FR	1.84
Germany	DE	1.69
Israel	IL	1.68
UK	GB	1.64
Ireland	IE	1.60
Spain	ES	1.23
Taiwan Area	TW	0.97
Italy	IT	0.93
Singapore	SG	0.74
Hong Kong SAR China	HK	0.74
Finland	FI	0.70
China	CN	0.52
South Africa	ZA	0.44
Poland	PL	0.41
Norway	NO	0.33
Peru	PE	0.21
Cash and other net liabilities		(0.02)

Fidelity Funds

Global Health Care Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
AptarGroup	US	USD	78,278	8,304,701	0.49
				8,304,701	**0.49**
Consumer Discretionary					
EssilorLuxottica	FR	EUR	118,635	21,223,875	1.24
JD Health International	CN	HKD	916,842	6,996,626	0.41
				28,220,501	**1.65**
Healthcare					
Thermo Fisher Scientific	US	USD	216,691	117,171,659	6.85
UnitedHealth Group	US	USD	284,187	112,274,406	6.57
Roche Holding	CH	CHF	216,484	72,400,472	4.23
Danaher	US	USD	270,845	72,045,205	4.21
IQVIA Holdings	US	USD	294,162	65,612,881	3.84
ICON	IE	USD	252,295	62,600,386	3.66
AstraZeneca	GB	GBP	570,047	61,429,965	3.59
Stryker	US	USD	250,478	57,378,596	3.36
Bristol-Myers Squibb	US	USD	1,019,544	50,874,349	2.98
Anthem	US	USD	135,579	50,655,744	2.96
Intuitive Surgical	US	USD	153,964	47,519,567	2.78
CSL	AU	AUD	230,680	45,357,309	2.65
Sonova Holding (B)	CH	CHF	125,936	45,002,652	2.63
Boston Scientific	US	USD	1,183,630	43,839,273	2.56
Eli Lilly	US	USD	196,233	43,346,910	2.54
Zoetis	US	USD	228,939	42,668,832	2.50
Novo Nordisk	DK	DKK	417,546	39,532,643	2.31
Humana	US	USD	95,442	38,260,059	2.24
AbbVie	US	USD	361,924	35,827,969	2.10
Mettler-Toledo International	US	USD	26,954	34,637,862	2.03
Charles River Laboratories International	US	USD	87,591	33,598,614	1.97
Sanofi	FR	EUR	368,393	31,840,238	1.86
Koninklijke Philips	NL	EUR	608,573	24,784,138	1.45
Amgen	US	USD	138,584	24,771,722	1.45
CVS Group	GB	GBP	819,777	24,237,138	1.42
Bruker	US	USD	346,446	24,220,578	1.42
HCA Healthcare	US	USD	109,576	23,927,656	1.40
Kyowa Kirin	JP	JPY	741,140	21,052,405	1.23
Insulet	US	USD	79,247	20,860,014	1.22
Zimmer Biomet Holdings	US	USD	165,517	20,297,173	1.19
Abbott Laboratories	US	USD	179,230	19,887,034	1.16
Tecan Group	CH	CHF	37,320	19,741,446	1.15
Avantor	US	USD	525,890	18,649,269	1.09
Align Technology	US	USD	33,527	18,006,927	1.05
Teleflex	US	USD	55,578	16,999,761	0.99
Convatec Group	GB	GBP	6,309,967	15,986,367	0.94
Gilead Sciences	US	USD	267,387	15,153,875	0.89
Centene	US	USD	223,538	13,798,989	0.81
Biogen	US	USD	55,802	12,756,794	0.75
Wuxi Biologics Cayman	CN	HKD	955,633	12,540,441	0.73
WuXi AppTec (H)	CN	HKD	539,426	9,977,365	0.58
Amedisys	US	USD	62,153	9,008,404	0.53
Outset Medical	US	USD	187,543	8,586,171	0.50
Genus	GB	GBP	130,391	8,544,550	0.50
Health Catalyst	US	USD	91,363	4,083,143	0.24
1Life Healthcare	US	USD	213,107	4,059,077	0.24
Medlive Technology	CN	HKD	886,265	3,977,108	0.23
Renalytix AI ADR	US	USD	136,631	2,873,314	0.17
Zai Lab	CN	HKD	29,618	2,673,281	0.16
				1,605,329,731	**93.89**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,590	56,484,466	3.30
				56,484,466	**3.30**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	2,830,390	8,126,299	0.48
				8,126,299	**0.48**
Unlisted					
Healthcare					
GRAIL	US	USD	394,667	4,066,164	0.24
				4,066,164	**0.24**
Fractions				4	0.00
Total Investments (Cost EUR 1,293,234,956)				**1,710,531,866**	**100.05**
Other Assets and Liabilities				(795,876)	(0.05)
Net Assets				**1,709,735,990**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	65.27
Switzerland	CH	8.02
Ireland	IE	6.97
UK	GB	6.45
France	FR	3.10
Australia	AU	2.65
Denmark	DK	2.31
China	CN	2.12
Netherlands	NL	1.45
Japan	JP	1.23
Brazil	BR	0.48
Cash and other net liabilities		(0.05)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Industrials Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	38,804	3,831,921	2.41
Royal Dutch Shell (A) (UK)	NL	GBP	172,296	3,432,084	2.16
ConocoPhillips	US	USD	33,617	2,172,388	1.37
Total	FR	EUR	48,015	2,082,411	1.31
Marathon Petroleum	US	USD	31,691	1,808,672	1.14
Schlumberger	US	USD	56,097	1,583,788	1.00
Exxon Mobil	US	USD	28,233	1,576,363	0.99
Pioneer Natural Resources	US	USD	9,049	1,466,762	0.92
Cheniere Energy	US	USD	15,178	1,370,847	0.86
Baker Hughes	US	USD	59,283	1,289,308	0.81
Cenovus Energy	CA	CAD	124,921	1,279,427	0.81
Devon Energy	US	USD	23,266	805,124	0.51
OMV AG	AT	EUR	14,583	764,149	0.48
Denbury	US	USD	9,590	710,721	0.45
Parkland Fuel	CA	CAD	23,043	588,321	0.37
PTT (F)	TH	THB	555,900	551,086	0.35
Aker Solutions	NO	NOK	218,445	535,210	0.34
Royal Dutch Shell (B)	NL	GBP	22,559	450,438	0.28
SBM Offshore	NL	EUR	31,986	436,929	0.28
EQT	US	USD	24,130	422,003	0.27
Energean	GB	GBP	28,972	308,126	0.19
Santos	AU	AUD	59,483	270,136	0.17
Kosmos Energy	US	USD	74,019	227,498	0.14
Harbour Energy	GB	GBP	51,196	213,183	0.13
TGS Nopec Geophysical	NO	NOK	17,593	139,995	0.09
CGG	FR	EUR	174,689	109,495	0.07
				28,426,385	**17.90**
Materials					
Linde	GB	EUR	12,502	3,481,793	2.19
Ashland Global Holdings	US	USD	39,420	3,284,548	2.07
Arkema	FR	EUR	24,506	2,896,584	1.82
Anglo American	GB	GBP	84,406	2,783,066	1.75
RPM International	US	USD	34,442	2,617,548	1.65
Celanese	US	USD	17,426	2,457,663	1.55
Diversey Holdings	US	USD	157,129	2,377,961	1.50
DuPont de Nemours	US	USD	39,421	2,367,585	1.49
Akzo Nobel	NL	EUR	22,905	2,277,167	1.43
Franco-Nevada	CA	CAD	17,274	2,149,794	1.35
BHP Group	AU	AUD	85,708	2,043,531	1.29
Barrick Gold	CA	CAD	123,560	1,980,614	1.25
Lundin Gold	CA	CAD	242,558	1,945,744	1.23
GCP Applied Technologies	US	USD	98,698	1,930,329	1.22
SIG Combibloc Group	CH	CHF	85,394	1,929,478	1.22
Corteva	US	USD	49,705	1,844,857	1.16
NOF	JP	JPY	42,453	1,841,936	1.16
Worthington Industries	US	USD	36,974	1,755,179	1.11
Covestro	DE	EUR	29,478	1,633,089	1.03
BHP Group (UK)	AU	GBP	38,925	892,534	0.56
Lundin Mining	CA	CAD	107,755	789,908	0.50
Southern Copper	PE	USD	12,574	655,682	0.41
LG Chem	KR	KRW	895	555,128	0.35
South32	AU	AUD	150,638	352,547	0.22
				46,844,265	**29.50**
Industrials					
Union Pacific	US	USD	29,193	6,122,331	3.86
CSX	US	USD	159,357	5,004,796	3.15
WW Grainger	US	USD	11,508	4,549,022	2.87
L3Harris Technologies	US	USD	21,687	4,281,878	2.70
Safran	FR	EUR	36,528	4,238,692	2.67
Rolls-Royce Holdings	GB	GBP	2,511,308	3,923,396	2.47
Carlisle	US	USD	18,130	3,504,504	2.21
Canadian Pacific Railway	CA	CAD	49,115	3,300,368	2.08
Komatsu	JP	JPY	136,164	3,078,251	1.94
TKH Group	NL	EUR	62,420	3,074,831	1.94
Raytheon Technologies	US	USD	39,299	3,019,986	1.90
General Electric	US	USD	32,835	2,978,078	1.88
Northrop Grumman	US	USD	9,522	2,941,127	1.85
ABB	CH	CHF	102,032	2,919,349	1.84
Honeywell International	US	USD	13,326	2,512,005	1.58
Airbus	FR	EUR	20,547	2,272,459	1.43
Kyushu Railway Co	JP	JPY	112,831	2,182,668	1.37
Otis Worldwide	US	USD	28,723	2,011,786	1.27
FedEx	US	USD	8,793	1,807,454	1.14
Alaska Air Group	US	USD	36,100	1,646,501	1.04
KAR Auction Services	US	USD	111,650	1,457,699	0.92
Marubeni	JP	JPY	181,070	1,326,105	0.84
Keisei Electric Railway	JP	JPY	31,132	865,701	0.55
FANUC	JP	JPY	4,717	803,111	0.51
Sunrun	US	USD	7,297	360,039	0.23
Array Technologies	US	USD	9,161	159,024	0.10
				70,341,161	**44.30**
Information Technology					
ON Semiconductor	US	USD	56,310	2,305,495	1.45
SolarEdge Technologies	IL	USD	1,234	377,797	0.24
				2,683,292	**1.69**
Consumer Discretionary					
Genuine Parts Co	US	USD	21,632	2,462,937	1.55
NVR	US	USD	544	2,307,819	1.45
Forbo Holding	CH	CHF	1,250	2,099,925	1.32
Eicher Motors	IN	INR	49,473	1,423,318	0.90
Vivo Energy	GB	GBP	257,716	322,493	0.20
				8,616,492	**5.43**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24	372,428	0.23
				372,428	**0.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	5,101	450,466	0.28
Reliance Industries GDR	IN	USD	5,770	339,697	0.21
				790,163	**0.50**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 134,056,038)				**158,074,185**	**99.56**
Other Assets and Liabilities				694,925	0.44
Net Assets				**158,769,110**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.75
Canada	CA	7.58
France	FR	7.31
UK	GB	6.95
Japan	JP	6.36
Netherlands	NL	6.09
Switzerland	CH	4.38
Australia	AU	2.24
India	IN	1.11
Germany	DE	1.03
Austria	AT	0.48
Norway	NO	0.43
Peru	PE	0.41
Korea	KR	0.35
Thailand	TH	0.35
Russia	RU	0.28
Israel	IL	0.24
Ireland	IE	0.23
Cash and other net assets		0.44

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	3,886	333,691	0.90
Dominion Energy	US	USD	3,687	280,949	0.76
Southern	US	USD	4,400	274,978	0.74
NiSource	US	USD	10,900	268,140	0.73
American Electric Power	US	USD	3,091	261,715	0.71
American Water Works	US	USD	1,464	255,790	0.69
Entergy	US	USD	2,453	253,076	0.69
Public Service Enterprise Group	US	USD	3,773	242,113	0.66
Evergy	US	USD	3,625	231,565	0.63
Orsted	DK	DKK	1,627	229,383	0.62
PPL	US	USD	6,996	202,184	0.55
				2,833,584	**7.68**
Materials					
Wheaton Precious Metals	CA	CAD	5,851	237,324	0.64
Franco-Nevada	CA	CAD	1,583	227,551	0.62
Newmont	US	USD	3,978	216,801	0.59
Barrick Gold	CA	CAD	11,624	215,214	0.58
Koninklijke DSM (NV)	NL	EUR	950	207,441	0.56
Agnico Eagle Mines	CA	CAD	3,658	196,838	0.53
				1,301,169	**3.52**
Industrials					
Old Dominion Freight Lines	US	USD	1,010	346,147	0.94
Knight-Swift Transportation Holdings	US	USD	5,579	312,145	0.85
Waste Connections (US)	US	USD	2,281	308,482	0.84
United Parcel Service	US	USD	1,423	306,500	0.83
Roper Technologies	US	USD	598	291,226	0.79
ITOCHU	JP	JPY	10,144	288,829	0.78
Wolters Kluwer	NL	EUR	2,600	272,199	0.74
Northrop Grumman	US	USD	744	265,429	0.72
Booz Allen Hamilton Holding (A)	US	USD	3,084	263,127	0.71
Kone	FI	EUR	3,060	208,388	0.56
SG Holdings	JP	JPY	8,300	208,069	0.56
Elbit Systems	IL	ILS	1,081	170,147	0.46
Otis Worldwide	US	USD	1,454	117,629	0.32
Schindler Holding	CH	CHF	299	77,706	0.21
				3,436,023	**9.31**
Information Technology					
Alphabet (A)	US	USD	159	469,395	1.27
Accenture	IE	USD	1,230	441,570	1.20
Adobe	US	USD	578	374,220	1.01
Nice	IL	ILS	1,313	369,422	1.00
Microsoft	US	USD	1,091	357,292	0.97
Visa	US	USD	1,589	338,076	0.92
Keyence	JP	JPY	554	333,272	0.90
Facebook (A)	US	USD	1,017	329,040	0.89
FUJIFILM Holdings	JP	JPY	4,259	328,185	0.89
Cisco Systems	US	USD	5,550	311,411	0.84
Apple	US	USD	1,900	281,865	0.76
F5 Networks	US	USD	1,330	280,298	0.76
VeriSign	US	USD	1,197	266,728	0.72
Black Knight	US	USD	3,637	260,482	0.71
Citrix Systems	US	USD	2,740	259,725	0.70
Keysight Technologies	US	USD	1,393	249,862	0.68
Check Point Software Technologies (H)	IL	USD	1,927	234,516	0.64
Akamai Technologies	US	USD	2,179	229,906	0.62
Telefonaktiebolaget LM Ericsson	SE	SEK	19,694	215,413	0.58
Obic	JP	JPY	1,046	192,846	0.52
Zoom Video Communications	US	USD	690	189,571	0.51
				6,313,095	**17.10**
Consumer Discretionary					
Target	US	USD	1,430	370,885	1.00
Dollar General	US	USD	1,439	319,573	0.87
Amazon.com	US	USD	88	293,931	0.80
Electronic Arts	US	USD	2,010	279,571	0.76
Activision Blizzard	US	USD	3,574	278,701	0.75
Domino's Pizza	US	USD	573	277,825	0.75
Nitori Holdings	JP	JPY	1,411	258,763	0.70
Charter Communications (A)	US	USD	388	257,093	0.70
Sony	JP	JPY	2,236	256,728	0.70
Liberty Broadband	US	USD	1,591	255,101	0.69
Comcast	US	USD	4,944	254,641	0.69
Pan Pacific International Holdings	JP	JPY	11,735	246,116	0.67
Dollar Tree	US	USD	1,916	206,372	0.56
Bandai Namco Holdings	JP	JPY	2,574	196,182	0.53
TJX	US	USD	1,387	91,403	0.25
				3,842,885	**10.41**
Consumer Staples					
Costco Wholesale	US	USD	740	364,376	0.99
Swedish Match	SE	SEK	33,747	296,792	0.80
Mondelez International	US	USD	4,795	292,111	0.79
Keurig Dr Pepper	US	USD	8,045	287,971	0.78
Procter & Gamble	US	USD	2,011	287,734	0.78
Coca-Cola	US	USD	5,105	287,309	0.78
Reckitt Benckiser Group	GB	GBP	3,496	283,510	0.77
Walmart	US	USD	1,874	279,769	0.76
Welcia Holdings	JP	JPY	7,464	278,447	0.75
Monster Beverage	US	USD	3,262	277,205	0.75
Diageo	GB	GBP	5,543	275,549	0.75
Kimberly-Clark	US	USD	2,096	272,564	0.74
Nestle	CH	CHF	2,052	270,495	0.73
Clorox	US	USD	1,630	266,179	0.72
Unicharm	JP	JPY	6,408	258,662	0.70
Kao	JP	JPY	4,352	245,774	0.67
Tsuruha Holdings	JP	JPY	1,456	179,465	0.49
Cosmos Pharmaceutical	JP	JPY	555	84,720	0.23
				4,788,632	**12.97**
Healthcare					
Danaher	US	USD	1,186	364,387	0.99
Eli Lilly	US	USD	1,401	357,451	0.97
Roche Holding	CH	CHF	897	346,498	0.94
Thermo Fisher Scientific	US	USD	553	345,382	0.94
Bio-Rad Laboratories (A)	US	USD	432	341,427	0.92
AstraZeneca	GB	GBP	2,739	340,922	0.92
Hoya	JP	JPY	2,187	321,134	0.87
UnitedHealth Group	US	USD	692	315,773	0.86
Regeneron Pharmaceuticals	US	USD	489	310,090	0.84
Sanofi	FR	EUR	2,985	297,990	0.81
Masimo	US	USD	964	279,656	0.76
Lonza Group	CH	CHF	341	279,259	0.76
Vertex Pharmaceuticals	US	USD	1,504	276,315	0.75
West Pharmaceutical Services	US	USD	646	274,033	0.74
UCB	BE	EUR	2,267	269,963	0.73
AbbVie	US	USD	2,361	269,957	0.73
Amgen	US	USD	1,307	269,843	0.73
Becton Dickinson	US	USD	1,031	244,997	0.66
Bristol-Myers Squibb	US	USD	3,990	229,964	0.62
Eurofins Scientific	LU	EUR	1,947	229,247	0.62
Humana	US	USD	484	224,102	0.61
Recordati	IT	EUR	3,410	213,160	0.58
Boston Scientific	US	USD	3,642	155,805	0.42
Jazz Pharmaceuticals	IE	USD	1,117	145,389	0.39
				6,702,744	**18.16**
Financials					
Marsh & McLennan	US	USD	2,706	453,742	1.23
Berkshire Hathaway (B)	US	USD	1,213	350,982	0.95
Intercontinental Exchange	US	USD	2,469	341,191	0.92
Assurant	US	USD	1,768	287,883	0.78
Willis Towers Watson	GB	USD	1,169	284,780	0.77
United Overseas Bank	SG	SGD	14,303	284,026	0.77
AIA Group	HK	HKD	24,925	280,105	0.76
Hang Seng Bank	HK	HKD	13,494	256,451	0.69
BOC Hong Kong Holdings	HK	HKD	80,779	255,965	0.69
Singapore Exchange	SG	SGD	33,813	242,515	0.66
Tokio Marine Holdings	JP	JPY	4,457	234,661	0.64
Travelers	US	USD	1,417	228,505	0.62
iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	2,961	175,883	0.48
Hong Kong Exchanges and Clearing	HK	HKD	2,900	175,147	0.47
				3,851,836	**10.43**
Real Estate					
American Tower REIT	US	USD	1,297	364,198	0.99
Equinix REIT	US	USD	373	313,861	0.85
Link REIT	HK	HKD	29,339	259,937	0.70
Sino Land	HK	HKD	68,891	90,578	0.25
CK Asset Holdings	HK	HKD	12,666	78,146	0.21
				1,106,720	**3.00**
Communication Services					
Liberty Global	GB	USD	11,857	341,067	0.92
Netflix	US	USD	451	306,937	0.83
Verizon Communications (US)	US	USD	5,225	276,455	0.75
Universal Music Group	NL	EUR	9,400	272,681	0.74
Elisa (A)	FI	EUR	4,481	270,067	0.73
T-Mobile US	US	USD	2,035	234,473	0.64
HKT Trust and HKT	HK	HKD	75,957	103,119	0.28
				1,804,799	**4.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Kerry Group	IE	EUR	1,895	254,118	0.69
				254,118	**0.69**
Financials					
Cboe Global Markets	US	USD	2,744	364,952	0.99
				364,952	**0.99**
Communication Services					
Cellnex Telecom	ES	EUR	4,371	268,486	0.73
				268,486	**0.73**
Fractions				(5)	(0.00)
Total Investments (Cost USD 31,786,206)				**36,869,038**	**99.88**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.347087 16/11/2021	3,860	(6)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	111,780	(79)	(0.00)
		(85)	**(0.00)**
Other Assets and Liabilities		45,587	0.12
Net Assets		**36,914,540**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.98
Japan	JP	10.60
UK	GB	4.13
Hong Kong SAR China	HK	4.06
Ireland	IE	2.75
Switzerland	CH	2.64
Canada	CA	2.38
Israel	IL	2.10
Netherlands	NL	2.04
Singapore	SG	1.43
Sweden	SE	1.39
Finland	FI	1.30
France	FR	0.81
Belgium	BE	0.73
Spain	ES	0.73
Denmark	DK	0.62
Luxembourg	LU	0.62
Italy	IT	0.58
Cash and other net assets		0.12

Fidelity Funds

Global Property Fund [6]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	196,242	28,580,696	9.69
Digital Realty Trust REIT	US	USD	115,179	18,316,847	6.21
Vonovia	DE	EUR	264,755	16,042,270	5.44
Healthpeak Properties	US	USD	446,156	15,959,006	5.41
Equity LifeStyle Properties REIT	US	USD	184,840	15,716,922	5.33
Camden Property Trust REIT	US	USD	94,455	15,312,074	5.19
American Homes 4 Rent REIT	US	USD	356,518	14,551,288	4.93
Invitation Homes REIT	US	USD	348,665	14,487,031	4.91
Public Storage REIT	US	USD	38,848	12,903,258	4.37
Healthcare Realty Trust REIT	US	USD	383,473	12,800,331	4.34
Equity Residential REIT	US	USD	129,667	11,353,657	3.85
Mitsui Fudosan	JP	JPY	495,286	11,297,437	3.83
Great Portland Estates REIT	GB	GBP	1,096,655	10,987,261	3.72
Lendlease Group	AU	AUD	1,175,586	9,298,502	3.15
Mitsubishi Estate	JP	JPY	589,254	8,921,217	3.02
Embassy Office Parks REIT	IN	INR	1,874,845	8,759,773	2.97
Welltower REIT	US	USD	102,977	8,340,068	2.83
NSI REIT	NL	EUR	193,213	7,743,873	2.63
Sun Hung Kai Properties	HK	HKD	472,051	6,268,895	2.13
American Tower REIT	US	USD	20,216	5,676,572	1.92
AvalonBay Communities REIT	US	USD	22,444	5,358,167	1.82
GLP J-REIT	JP	JPY	2,948	4,805,447	1.63
Corporate Office Properties Trust REIT	US	USD	163,644	4,487,124	1.52
CSI Properties	HK	HKD	151,747,541	4,304,873	1.46
Land Securities Group REIT	GB	GBP	436,603	4,105,363	1.39
VEREIT REIT	US	USD	61,744	3,152,669	1.07
CTP	NL	EUR	140,378	2,983,401	1.01
British Land REIT	GB	GBP	434,504	2,939,631	1.00
iCade REIT	FR	EUR	13,257	1,038,188	0.35
ADLER Group	LU	EUR	53,480	724,576	0.25
				287,216,417	**97.37**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	408	7,408,233	2.51
				7,408,233	**2.51**
Total Investments (Cost USD 240,690,619)				**294,624,650**	**99.88**
Other Assets and Liabilities				346,106	0.12
Net Assets				**294,970,756**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.39
Japan	JP	8.48
UK	GB	6.11
Germany	DE	5.44
Netherlands	NL	3.64
Hong Kong SAR China	HK	3.58
Australia	AU	3.15
India	IN	2.97
Ireland	IE	2.51
France	FR	0.35
Luxembourg	LU	0.25
Cash and other net assets		0.12

A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TGS Nopec Geophysical	NO	NOK	809,141	6,438,672	0.05
				6,438,672	**0.05**
Industrials					
Rolls-Royce Holdings	GB	GBP	119,242,218	186,291,158	1.34
Acuity Brands	US	USD	607,440	108,489,562	0.78
Samsung C&T	KR	KRW	1,270,007	107,470,022	0.77
Ushio	JP	JPY	3,285,698	50,781,706	0.37
Full Truck Alliance ADR	CN	USD	1,736,094	21,268,475	0.15
				474,300,923	**3.41**
Information Technology					
Microsoft	US	USD	4,109,530	1,165,190,592	8.38
Apple	US	USD	6,023,413	773,636,492	5.57
Alphabet (A)	US	USD	199,963	511,090,608	3.68
Visa	US	USD	2,712,059	499,569,344	3.59
Salesforce.com	US	USD	1,813,926	468,074,872	3.37
Texas Instruments	US	USD	2,744,228	443,555,457	3.19
KLA-Tencor	US	USD	1,179,477	371,642,912	2.67
SAP	DE	EUR	2,745,844	344,109,210	2.48
NXP Semiconductors	NL	USD	1,977,785	341,505,758	2.46
Fidelity National Information Services	US	USD	3,482,857	334,586,826	2.41
Analog Devices	US	USD	1,972,662	295,105,972	2.12
Fiserv	US	USD	3,307,450	281,942,043	2.03
Hon Hai Precision Industry	TW	TWD	81,820,754	272,730,259	1.96
Workday (A)	US	USD	1,081,773	271,995,507	1.96
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,368,399	254,847,949	1.83
Applied Materials	US	USD	2,001,222	235,549,003	1.69
Juniper Networks	US	USD	9,083,268	231,912,211	1.67
Western Digital	US	USD	4,206,077	191,508,103	1.38
Infineon Technologies	DE	EUR	4,566,700	184,471,848	1.33
Telefonaktiebolaget LM Ericsson	SE	SEK	18,995,949	179,889,283	1.29
Check Point Software Technologies (H)	IL	USD	1,611,385	169,783,960	1.22
Samsung Electronics	KR	KRW	3,051,498	157,868,510	1.14
PTC	US	USD	1,386,800	153,996,877	1.11
Cisco Systems	US	USD	3,146,621	152,859,145	1.10
Cognizant Technology Solutions (A)	US	USD	2,255,220	152,628,526	1.10
Intel	US	USD	3,525,076	148,110,405	1.07
International Business Machines	US	USD	1,348,605	146,637,984	1.06
Renesas Electronics	JP	JPY	13,726,672	145,687,692	1.05
AMS	AT	CHF	8,498,176	145,216,134	1.04
ASM Pacific Technology	HK	HKD	14,052,717	131,645,617	0.95
Nutanix (A)	US	USD	3,945,918	117,076,271	0.84
Z Holdings	JP	JPY	21,255,304	113,899,965	0.82
Sage Group	GB	GBP	13,385,289	112,743,153	0.81
Box	US	USD	4,787,455	107,103,560	0.77
TripAdvisor	US	USD	3,652,695	105,024,123	0.76
Akamai Technologies	US	USD	1,107,805	101,196,062	0.73
Trimble	US	USD	1,313,491	99,640,743	0.72
Cree	US	USD	909,606	96,864,666	0.70
Corning	US	USD	3,123,651	96,790,091	0.70
VeriSign	US	USD	381,863	73,669,559	0.53
Delta Electronics	TW	TWD	8,503,283	64,794,149	0.47
Ulvac	JP	JPY	1,305,243	63,169,397	0.45
Ping Identity Holding	US	USD	2,374,656	58,552,757	0.42
F5 Networks	US	USD	293,482	53,549,503	0.39
SUMCO	JP	JPY	2,857,583	47,145,098	0.34
VMware	US	USD	349,856	46,222,140	0.33
Autohome ADR (A)	CN	USD	1,362,422	45,271,356	0.33
Temenos	CH	CHF	315,077	41,622,671	0.30
Yokogawa Electric	JP	JPY	2,307,564	39,816,040	0.29
Ciena	US	USD	701,308	33,006,179	0.24
Hollysys Automation Technologies	CN	USD	1,780,401	30,628,268	0.22
Micro Focus International	GB	GBP	6,807,026	28,772,363	0.21
Zendesk	US	USD	338,266	28,155,884	0.20
ESI Group	FR	EUR	243,637	16,908,380	0.12
Aspen Technologies	US	USD	75,869	10,120,168	0.07
Kakao Pay*	KR	KRW	77,364	5,158,741	0.04
Trustpilot Group	GB	GBP	1,192,774	4,472,080	0.03
				10,798,722,466	**77.71**
Consumer Discretionary					
Amazon.com	US	USD	175,972	508,877,017	3.66
Alibaba Group Holding ADR	CN	USD	1,859,074	266,766,104	1.92
Activision Blizzard	US	USD	3,064,138	206,870,394	1.49
Electronic Arts	US	USD	1,374,298	165,494,548	1.19
Rakuten	JP	JPY	13,828,259	130,918,732	0.94
Booking Holdings	US	USD	61,566	128,336,058	0.92
Trip.com Group ADR	CN	USD	5,144,112	125,326,031	0.90
Marriott International (A)	US	USD	786,787	109,323,127	0.79
Trainline	GB	GBP	9,797,835	36,781,571	0.26
				1,678,693,582	**12.08**
Consumer Staples					
Ocado Group	GB	GBP	3,351,348	71,602,839	0.52
				71,602,839	**0.52**
Financials					
CME Group	US	USD	1,594,796	302,547,821	2.18
				302,547,821	**2.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	13,986	220,037,129	1.58
				220,037,129	**1.58**
Communication Services					
Netflix	US	USD	314,751	185,458,521	1.33
Deutsche Telekom	DE	EUR	6,221,825	100,034,509	0.72
				285,493,030	**2.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Indra Sistemas	ES	EUR	3,493,338	36,505,381	0.26
Mail.Ru Group GDR	RU	USD	1,084,781	19,215,629	0.14
				55,721,010	**0.40**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,683,952	22,900,890	0.16
				22,900,890	**0.16**
Fractions				4	0.00
Total Investments (Cost EUR 10,672,420,829)				**13,916,458,366**	**100.14**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought SEK Sold EUR at 9.938072 16/11/2021	267,647	263	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	280,484	(129)	(0.00)
Bought EUR Sold HKD at 0.110840 16/11/2021	236,771	(904)	(0.00)
Bought EUR Sold JPY at 0.007508 16/11/2021	528,369	(5,672)	(0.00)
Bought EUR Sold CHF at 0.933389 16/11/2021	624,790	(7,446)	(0.00)
Bought EUR Sold HKD at 0.110713 16/11/2021	1,860,021	(9,217)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	7,132,613	(17,795)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	2,117,144	(24,637)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	4,863,590	(27,449)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	3,150,945	(30,490)	(0.00)
Bought EUR Sold USD at 0.857194 16/11/2021	5,814,785	(55,810)	(0.00)
Bought EUR Sold JPY at 0.007537 16/11/2021	8,509,306	(58,440)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	8,187,152	(73,444)	(0.00)
Bought EUR Sold USD at 0.861252 16/11/2021	178,658,210	(877,140)	(0.01)
		(1,188,310)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	32,924,124	162,442	0.00
Bought USD Sold EUR at 1.166596 16/11/2021	1,380,169	13,375	0.00
Bought SEK Sold EUR at 10.002501 16/11/2021	350,532	2,619	0.00
Bought EUR Sold JPY at 0.007508 16/11/2021	457,652	(4,913)	(0.00)
Bought EUR Sold CHF at 0.933390 16/11/2021	608,259	(7,249)	(0.00)
Bought EUR Sold HKD at 0.110713 16/11/2021	1,879,559	(9,314)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	7,207,600	(17,983)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	2,139,343	(24,895)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	4,914,688	(27,737)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	3,184,052	(30,810)	(0.00)
Bought EUR Sold JPY at 0.007537 16/11/2021	8,598,707	(59,054)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	8,273,167	(74,216)	(0.00)
		(77,735)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought SEK Sold EUR at 9.938072 16/11/2021	181,011	178	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	160,700	(74)	(0.00)
Bought EUR Sold HKD at 0.110840 16/11/2021	138,357	(528)	(0.00)
Bought EUR Sold JPY at 0.007508 16/11/2021	304,179	(3,265)	(0.00)
Bought EUR Sold CHF at 0.933389 16/11/2021	377,387	(4,498)	(0.00)
Bought EUR Sold HKD at 0.110713 16/11/2021	1,141,708	(5,658)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	4,378,129	(10,923)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	1,299,552	(15,123)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	2,985,330	(16,848)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	1,934,083	(18,715)	(0.00)
Bought EUR Sold USD at 0.857194 16/11/2021	3,158,129	(30,312)	(0.00)
Bought EUR Sold JPY at 0.007537 16/11/2021	5,223,113	(35,871)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	5,025,370	(45,081)	(0.00)
Bought EUR Sold USD at 0.861252 16/11/2021	109,662,505	(538,399)	(0.00)
		(725,117)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold EUR at 9.938072 16/11/2021	245,561	241	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	201,089	(93)	(0.00)
Bought EUR Sold HKD at 0.110840 16/11/2021	173,072	(661)	(0.00)
Bought EUR Sold JPY at 0.007508 16/11/2021	381,651	(4,097)	(0.00)
Bought EUR Sold CHF at 0.933390 16/11/2021	485,927	(5,791)	(0.00)
Bought EUR Sold HKD at 0.110713 16/11/2021	1,482,233	(7,345)	(0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.181667 16/11/2021	5,683,938	(14,181)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	1,687,141	(19,633)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	3,875,758	(21,874)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	2,510,967	(24,297)	(0.00)
Bought EUR Sold USD at 0.857194 16/11/2021	3,829,498	(36,755)	(0.00)
Bought EUR Sold JPY at 0.007537 16/11/2021	6,781,002	(46,570)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	6,524,279	(58,527)	(0.00)
Bought EUR Sold USD at 0.861252 16/11/2021	142,371,366	(698,986)	(0.01)
		(938,569)	**(0.01)**
Other Assets and Liabilities		(16,646,201)	(0.12)
Net Assets		**13,896,882,434**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	68.88
Germany	DE	4.52
Japan	JP	4.26
Korea	KR	3.78
China	CN	3.52
UK	GB	3.34
Netherlands	NL	2.46
Taiwan Area	TW	2.43
Ireland	IE	1.58
Sweden	SE	1.29
Israel	IL	1.22
Austria	AT	1.04
Hong Kong SAR China	HK	0.95
Switzerland	CH	0.30
Spain	ES	0.26
Russia	RU	0.14
France	FR	0.12
Norway	NO	0.05
Cash and other net liabilities		(0.14)

Global Thematic Opportunities Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cheniere Energy	US	USD	106,825	11,143,984	0.49
Devon Energy	US	USD	206,443	8,251,527	0.36
Denbury	US	USD	56,414	4,829,038	0.21
Reliance Industries	IN	INR	76,364	2,587,756	0.11
TGS Nopec Geophysical	NO	NOK	21,973	201,959	0.01
				27,014,264	**1.18**
Utilities					
American Water Works	US	USD	62,097	10,849,627	0.48
Suez	FR	EUR	289,752	6,588,016	0.29
Veolia Environnement (FR)	FR	EUR	199,830	6,515,767	0.29
Fortum	FI	EUR	210,115	6,237,111	0.27
EDP Renovaveis	ES	EUR	220,588	6,140,337	0.27
SSE	GB	GBP	261,091	5,873,134	0.26
Severn Trent	GB	GBP	148,901	5,580,054	0.24
Enel	IT	EUR	665,172	5,559,373	0.24
Pennon Group	GB	GBP	297,827	4,753,033	0.21
Brookfield Renewable	US	CAD	103,524	4,301,748	0.19
Verbund AG	AT	EUR	39,083	4,067,298	0.18
Essential Utilities	US	USD	44,224	2,087,804	0.09
Public Service Enterprise Group	US	USD	28,249	1,812,738	0.08
				70,366,040	**3.08**
Materials					
James Hardie Industries	IE	AUD	214,484	8,400,751	0.37
Lynas	MY	AUD	1,161,843	6,446,231	0.28
Ecolab	US	USD	27,391	6,094,598	0.27
Linde	GB	USD	18,123	5,809,269	0.25
Diversey Holdings	US	USD	300,368	5,250,435	0.23
Ball	US	USD	48,701	4,481,003	0.20
Covestro	DE	EUR	65,576	4,196,120	0.18
Avery Dennison	US	USD	17,305	3,752,416	0.16
FMC	US	USD	29,685	2,732,801	0.12
Schnitzer Steel Industries (A)	US	USD	47,272	2,573,954	0.11
Vale Indonesia	ID	IDR	5,997,500	2,053,089	0.09
Shandong Sinocera Functional Material	CN	CNY	152,373	1,016,790	0.04
Shandong Sinocera Functional Material (A)	CN	CNY	110,001	734,036	0.03
AptarGroup	US	USD	4,652	570,086	0.02
				54,111,579	**2.37**
Industrials					
Siemens	DE	EUR	112,976	18,305,253	0.80
AZEK	US	USD	380,295	14,093,748	0.62
AMETEK	US	USD	94,856	12,622,464	0.55
Evoqua Water Technologies	US	USD	237,512	9,920,890	0.43
Ebara	JP	JPY	176,133	9,592,083	0.42
Owens Corning	US	USD	98,660	9,353,955	0.41
Array Technologies	US	USD	444,145	8,905,107	0.39
Energy Recovery	US	USD	395,977	8,026,449	0.35
Techtronic Industries	HK	HKD	389,000	7,992,125	0.35
ROCKWOOL International	DK	DKK	16,513	7,538,075	0.33
Central Japan Railway	JP	JPY	50,500	7,468,588	0.33
Advanced Drainage Systems	US	USD	65,196	7,363,206	0.32
Biffa	GB	GBP	1,289,478	7,024,338	0.31
Leidos	US	USD	70,322	6,967,504	0.31
Interpump Group	IT	EUR	92,872	6,838,458	0.30
Recruit Holdings	JP	JPY	102,521	6,791,673	0.30
Befesa	LU	EUR	90,663	6,733,424	0.30
Aalberts	NL	EUR	120,727	6,672,363	0.29
Arcadis	NL	EUR	136,517	6,654,135	0.29
IDEX	US	USD	29,563	6,591,662	0.29
Pentair	GB	USD	80,974	6,032,580	0.26
Rolls-Royce Holdings	GB	GBP	3,238,203	5,843,318	0.26
AO Smith	US	USD	78,800	5,694,115	0.25
Tetra Tech	US	USD	32,078	5,599,285	0.25
China Lesso Group Holdings	CN	HKD	3,247,186	5,036,007	0.22
Zhejiang Hangke Techno	CN	CNY	305,282	4,924,633	0.22
Daikin Industries	JP	JPY	22,040	4,806,702	0.21
Ryanair Holdings (UK)	IE	EUR	242,655	4,691,792	0.21
Autostore Holdings	NO	NOK	1,156,270	4,552,720	0.20
MISUMI Group	JP	JPY	108,400	4,522,947	0.20
SMC	JP	JPY	7,547	4,493,368	0.20
Epiroc (A)	SE	SEK	179,529	4,464,253	0.20
Airbus	FR	EUR	34,918	4,460,666	0.20
Kurita Water Industries	JP	JPY	89,465	4,409,272	0.19
Ceres Power Holdings	GB	GBP	249,743	4,255,699	0.19
WW Grainger	US	USD	8,787	4,012,056	0.18
Mueller Water Products (A)	US	USD	226,395	3,726,462	0.16
FANUC	JP	JPY	17,655	3,471,834	0.15
TransUnion	US	USD	30,145	3,434,721	0.15
Acuity Brands	US	USD	16,496	3,402,947	0.15
Samsung C&T	KR	KRW	34,489	3,370,968	0.15
Rexnord	US	USD	79,999	2,910,351	0.13
Booz Allen Hamilton Holding (A)	US	USD	27,954	2,385,035	0.10
Core &Main	US	USD	75,893	2,085,532	0.09
Waste Management	US	USD	12,058	1,923,776	0.08
Sulzer	CH	CHF	18,578	1,825,267	0.08
Copart	US	USD	10,555	1,633,723	0.07
Ushio	JP	JPY	89,228	1,592,849	0.07
Regal Rexnord	US	USD	9,614	1,453,701	0.06
Titan Wind Energy Suzhou	CN	CNY	332,600	1,104,580	0.05
Full Truck Alliance ADR	CN	USD	61,210	866,128	0.04
Clean Harbors	US	USD	6,397	720,907	0.03
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	177,175	691,404	0.03
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	17,974	70,141	0.00
				289,925,239	**12.71**
Information Technology					
Microsoft	US	USD	217,076	71,090,373	3.12
Alphabet (A)	US	USD	14,375	42,438,055	1.86
Apple	US	USD	239,331	35,504,718	1.56
Taiwan Semiconductor Manufacturing	TW	TWD	1,093,710	23,173,237	1.02
Salesforce.com	US	USD	72,510	21,611,623	0.95
Infineon Technologies	DE	EUR	416,013	19,410,092	0.85
Visa	US	USD	73,650	15,669,785	0.69
Texas Instruments	US	USD	82,222	15,349,992	0.67
Tencent Holdings	CN	HKD	242,530	14,813,628	0.65
NXP Semiconductors	NL	USD	73,255	14,609,925	0.64
Analog Devices	US	USD	81,816	14,136,921	0.62
Wuxi Lead Intelligent Equipment	CN	CNY	1,075,238	13,654,332	0.60
KLA-Tencor	US	USD	32,030	11,657,170	0.51
Western Digital	US	USD	218,687	11,500,770	0.50
Trimble	US	USD	128,004	11,215,681	0.49
Hollysys Automation Technologies	CN	USD	561,260	11,152,246	0.49
Autodesk	US	USD	34,524	10,890,449	0.48
SAP	DE	EUR	74,568	10,793,532	0.47
Arista Networks	US	USD	26,491	10,706,073	0.47
Fidelity National Information Services	US	USD	94,582	10,494,847	0.46
ASML Holding	NL	EUR	12,071	9,766,628	0.43
CDW	US	USD	52,341	9,757,933	0.43
Sinbon Electronics	TW	TWD	1,154,000	9,539,732	0.42
SolarEdge Technologies	IL	USD	26,890	9,508,938	0.42
Spectris	GB	GBP	173,138	8,919,688	0.39
Fiserv	US	USD	89,819	8,843,560	0.39
Flex	US	USD	521,205	8,792,728	0.39
Hon Hai Precision Industry	TW	TWD	2,221,966	8,554,617	0.37
F5 Networks	US	USD	40,484	8,531,991	0.37
Workday (A)	US	USD	29,377	8,531,571	0.37
ANSYS	US	USD	21,855	8,274,959	0.36
Samsung Electronics Perpetual (Pref'd)	KR	KRW	145,787	7,993,710	0.35
Lumentum Holdings	US	USD	95,328	7,896,018	0.35
Keyence	JP	JPY	12,912	7,767,242	0.34
Applied Materials	US	USD	54,346	7,388,368	0.32
Nice	IL	ILS	25,933	7,296,435	0.32
Juniper Networks	US	USD	246,670	7,274,295	0.32
Horiba	JP	JPY	104,157	6,810,448	0.30
Entegris	US	USD	47,995	6,710,144	0.29
II-VI	US	USD	101,532	6,194,467	0.27
Cadence Design Systems	US	USD	34,084	5,859,551	0.26
Telefonaktiebolaget LM Ericsson	SE	SEK	515,864	5,642,513	0.25
Pinterest (A)	US	USD	122,887	5,424,232	0.24
Check Point Software Technologies (H)	IL	USD	43,760	5,325,543	0.23
Amdocs	US	USD	64,609	5,002,029	0.22
Obic	JP	JPY	27,000	4,977,867	0.22
Samsung Electronics	KR	KRW	82,868	4,951,796	0.22
PTC	US	USD	37,661	4,830,356	0.21
Cisco Systems	US	USD	85,451	4,794,670	0.21
Cognizant Technology Solutions (A)	US	USD	61,244	4,787,436	0.21
Intel	US	USD	95,729	4,645,718	0.20
International Business Machines	US	USD	36,623	4,599,533	0.20
Dassault Systemes	FR	EUR	78,907	4,591,639	0.20
Renesas Electronics	JP	JPY	372,769	4,569,726	0.20
AMS	AT	CHF	230,781	4,554,935	0.20
Clearwater Analytics Holding	US	USD	181,423	4,174,543	0.18
ASM Pacific Technology	HK	HKD	381,623	4,129,274	0.18
Okta	US	USD	16,240	4,016,964	0.18
Lam Research	US	USD	6,878	3,872,933	0.17
Murata Manufacturing	JP	JPY	51,044	3,800,644	0.17
Nutanix (A)	US	USD	107,157	3,672,283	0.16
Z Holdings	JP	JPY	577,220	3,572,653	0.16
Sage Group	GB	GBP	363,498	3,536,368	0.15
Box	US	USD	130,011	3,359,473	0.15
TripAdvisor	US	USD	99,194	3,294,248	0.14
Akamai Technologies	US	USD	30,084	3,174,175	0.14
Cree	US	USD	24,702	3,038,314	0.13
Corning	US	USD	84,827	3,035,975	0.13
Autohome ADR (A)	CN	USD	78,302	3,005,218	0.13
VeriSign	US	USD	10,370	2,310,763	0.10
Delta Electronics	TW	TWD	230,920	2,032,371	0.09
Ulvac	JP	JPY	35,446	1,981,408	0.09
Ping Identity Holding	US	USD	64,487	1,836,600	0.08
Ming Yuan Cloud Group Holdings	CN	HKD	516,009	1,683,468	0.07
SUMCO	JP	JPY	77,602	1,478,781	0.06
VMware	US	USD	9,501	1,449,831	0.06
Wuxi Lead Intelligent Equipment	CN	CNY	113,970	1,448,706	0.06
Temenos	CH	CHF	8,556	1,305,561	0.06
Yokogawa Electric	JP	JPY	62,665	1,248,893	0.05
Ciena	US	USD	19,045	1,035,291	0.05
Micro Focus International	GB	GBP	184,855	902,491	0.04
Zendesk	US	USD	9,186	883,154	0.04
Kuaishou Technology	CN	HKD	66,252	873,450	0.04
ESI Group	FR	EUR	6,616	530,358	0.02
Aspen Technologies	US	USD	2,060	317,435	0.01
Kakao Pay*	KR	KRW	2,101	161,812	0.01
Autohome	CN	HKD	14,503	146,446	0.01
Trustpilot Group	GB	GBP	32,392	140,274	0.01
				700,234,623	**30.69**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Amazon.com	US	USD	9,126	30,480,632	1.34
Alibaba Group Holding ADR	CN	USD	93,828	15,551,021	0.68
Li Ning	CN	HKD	1,207,917	13,360,018	0.59
Alibaba Group Holding	CN	HKD	582,831	12,119,929	0.53
LVMH Moet Hennessy Louis Vuitton	FR	EUR	14,695	11,494,416	0.50
Installed Building Products	US	USD	77,477	9,746,607	0.43
Moncler	IT	EUR	134,303	9,636,302	0.42
Trip.com Group ADR	CN	USD	331,086	9,316,750	0.41
EssilorLuxottica	FR	EUR	43,362	8,960,008	0.39
Service Corp International	US	USD	128,095	8,856,522	0.39
Scientific Games	US	USD	102,210	8,245,281	0.36
Nike	US	USD	49,441	8,193,825	0.36
Booking Holdings	US	USD	3,327	8,011,014	0.35
Coway	KR	KRW	112,791	7,648,273	0.34
Volkswagen (Pref'd)	DE	EUR	32,854	7,354,956	0.32
Rinnai	JP	JPY	66,294	6,786,804	0.30
JD Sports Fashion	GB	GBP	448,120	6,673,159	0.29
Activision Blizzard	US	USD	83,211	6,488,818	0.28
Meituan (B)	CN	HKD	176,818	6,048,469	0.27
Caesars Entertainment	US	USD	52,186	5,783,774	0.25
Electronic Arts	US	USD	37,321	5,190,999	0.23
Aptiv	IE	USD	26,867	4,637,244	0.20
Entain	GB	GBP	153,750	4,309,763	0.19
Galaxy Entertainment Group	HK	HKD	793,967	4,284,920	0.19
Rakuten	JP	JPY	375,527	4,106,474	0.18
Naspers	ZA	ZAR	23,325	3,958,376	0.17
Pool	US	USD	7,250	3,740,164	0.16
NetEase	CN	HKD	186,565	3,611,898	0.16
Airbnb	US	USD	20,961	3,558,146	0.16
Marriott International (A)	US	USD	21,366	3,429,093	0.15
Zhongsheng Group Holdings	CN	HKD	378,642	3,423,094	0.15
Pearson	GB	GBP	392,832	3,238,922	0.14
LKQ	US	USD	56,695	3,147,720	0.14
Puma	DE	EUR	25,263	3,130,963	0.14
Shenzhou International Group Holdings	CN	HKD	139,651	3,017,932	0.13
Etsy	US	USD	9,278	2,319,139	0.10
Midea Group	CN	CNY	216,101	2,315,999	0.10
NetEase ADR	CN	USD	22,649	2,198,091	0.10
JD.com ADR	CN	USD	26,287	2,065,660	0.09
Mercari	JP	JPY	38,296	2,063,193	0.09
Jiumaojiu International Holdings	CN	HKD	777,636	1,947,497	0.09
Pop Mart International Group	CN	HKD	322,294	1,904,102	0.08
Bilibili	CN	HKD	25,350	1,884,635	0.08
ThredUp	US	USD	70,651	1,584,351	0.07
MercadoLibre	AR	USD	1,012	1,512,439	0.07
JD.com (A)	CN	HKD	30,402	1,197,720	0.05
Trainline	GB	GBP	266,075	1,153,712	0.05
Bilibili ADR	CN	USD	14,636	1,088,455	0.05
RealReal	US	USD	84,115	1,083,822	0.05
Focus Media Information Technology	CN	CNY	779,161	894,141	0.04
Oppein Home Group	CN	CNY	34,507	686,756	0.03
Bafang Electric Suzhou	CN	CNY	16,715	623,676	0.03
JD Health International	CN	HKD	54,490	480,292	0.02
Focus Media Information Technology (A)	CN	CNY	262,873	301,665	0.01
Bafang Electric Suzhou	CN	CNY	2,613	97,509	0.00
				284,945,140	**12.49**
Consumer Staples					
L'Oreal	FR	EUR	22,348	10,194,542	0.45
China Mengniu Dairy	HK	HKD	1,212,719	7,715,726	0.34
Kweichow Moutai (A)	CN	CNY	22,145	6,312,977	0.28
Estee Lauder (A)	US	USD	11,500	3,726,042	0.16
Diageo	GB	GBP	53,766	2,672,780	0.12
Budweiser Brewing Co APAC	HK	HKD	929,301	2,553,958	0.11
Foshan Haitian Flavouring & Food (B)	CN	CNY	126,457	2,312,706	0.10
Ocado Group	GB	GBP	91,011	2,245,937	0.10
Smoore International Holdings	CN	HKD	342,095	1,633,359	0.07
Nongfu Spring	CN	HKD	295,459	1,499,313	0.07
Yunnan Botanee Bio-Technology	CN	CNY	39,260	1,392,352	0.06
Oatly Group ADR	SE	USD	86,377	1,123,762	0.05
Kweichow Moutai (A)	CN	CNY	1,708	486,995	0.02
Foshan Haitian Flavouring & Food (A)	CN	CNY	16,261	297,392	0.01
				44,167,841	**1.94**
Healthcare					
ICON	IE	USD	77,378	22,175,664	0.97
Thermo Fisher Scientific	US	USD	32,808	20,490,556	0.90
Danaher	US	USD	48,068	14,768,488	0.65
IQVIA Holdings	US	USD	49,372	12,719,648	0.56
Stryker	US	USD	45,512	12,042,038	0.53
Sonova Holding (B)	CH	CHF	28,570	11,791,958	0.52
CSL	AU	AUD	42,805	9,721,370	0.43
Boston Scientific	US	USD	222,387	9,513,714	0.42
Teleflex	US	USD	26,882	9,497,244	0.42
Zoetis	US	USD	42,149	9,073,495	0.40
UnitedHealth Group	US	USD	16,890	7,707,215	0.34
Wuxi Biologics Cayman	CN	HKD	355,043	5,381,400	0.24
AmerisourceBergen	US	USD	43,660	5,312,985	0.23
WuXi AppTec (H)	CN	HKD	247,489	5,287,288	0.23
Roche Holding	CH	CHF	12,866	4,970,019	0.22
AstraZeneca	GB	GBP	33,879	4,216,936	0.18
Qiagen (DE)	NL	EUR	64,636	3,552,904	0.16
Bristol-Myers Squibb	US	USD	60,594	3,492,332	0.15
Anthem	US	USD	8,058	3,477,326	0.15
Intuitive Surgical	US	USD	9,150	3,262,039	0.14
Eli Lilly	US	USD	11,663	2,975,602	0.13
Novo Nordisk	DK	DKK	24,816	2,713,767	0.12
Innovent Biologics	CN	HKD	293,307	2,629,880	0.12
Humana	US	USD	5,672	2,626,409	0.12
AbbVie	US	USD	21,510	2,459,455	0.11
Mettler-Toledo International	US	USD	1,602	2,377,759	0.10
Charles River Laboratories International	US	USD	5,206	2,306,418	0.10
Sanofi	FR	EUR	21,895	2,185,712	0.10
Outset Medical	US	USD	37,745	1,995,975	0.09
Koninklijke Philips	NL	EUR	36,169	1,701,338	0.07
Amgen	US	USD	8,236	1,700,485	0.07
CVS Group	GB	GBP	48,721	1,663,788	0.07
Bruker	US	USD	20,590	1,662,651	0.07
HCA Healthcare	US	USD	6,512	1,642,543	0.07
Kyowa Kirin	JP	JPY	44,048	1,445,168	0.06
Insulet	US	USD	4,710	1,431,961	0.06
Zimmer Biomet Holdings	US	USD	9,837	1,393,324	0.06
Abbott Laboratories	US	USD	10,652	1,365,170	0.06
Tecan Group	CH	CHF	2,218	1,355,176	0.06
Avantor	US	USD	31,255	1,280,202	0.06
Align Technology	US	USD	1,993	1,236,108	0.05
Medlive Technology	CN	HKD	224,882	1,165,604	0.05
Convatec Group	GB	GBP	375,017	1,097,404	0.05
Gilead Sciences	US	USD	15,891	1,040,256	0.05
Hansoh Pharmaceutical Group	CN	HKD	437,916	973,650	0.04
Centene	US	USD	13,285	947,249	0.04
Peijia Medical	CN	HKD	382,340	933,512	0.04
Medmix	CH	CHF	18,578	887,297	0.04
Biogen	US	USD	3,316	875,706	0.04
Amedisys	US	USD	3,694	618,393	0.03
Genus	GB	GBP	7,749	586,551	0.03
Health Catalyst	US	USD	5,430	280,292	0.01
1Life Healthcare	US	USD	12,665	278,640	0.01
Renalytix AI ADR	US	USD	8,120	197,242	0.01
Zai Lab	CN	HKD	1,760	183,511	0.01
				228,668,817	**10.02**
Financials					
iShares Healthcare Innovation UCITS ETF	IE	USD	8,340,776	83,386,908	3.65
iShares Nasdaq US Biotechnology UCITS EFT	IE	USD	8,180,387	58,336,385	2.56
AIA Group	HK	HKD	1,059,315	11,904,471	0.52
Arthur J Gallagher	US	USD	60,655	10,104,516	0.44
CME Group	US	USD	43,309	9,489,893	0.42
Morgan Stanley	US	USD	91,404	9,415,948	0.41
S&P Global	US	USD	13,918	6,583,691	0.29
Discover Financial Services	US	USD	57,552	6,555,173	0.29
Charles Schwab	US	USD	79,308	6,523,879	0.29
Apollo Global Management	US	USD	72,699	5,609,455	0.25
Antin Infrastructure Partners	FR	EUR	136,671	5,193,576	0.23
Chailease Holding	TW	TWD	518,146	4,958,071	0.22
Prudential	GB	GBP	240,058	4,910,430	0.22
Brown & Brown	US	USD	77,571	4,905,590	0.21
Ping An Insurance Group (H)	CN	HKD	658,251	4,729,449	0.21
Legal & General Group	GB	GBP	1,194,041	4,721,446	0.21
HDFC Bank ADR	IN	USD	63,471	4,602,882	0.20
Axis Bank	IN	INR	403,927	4,010,040	0.18
Nasdaq	US	USD	18,287	3,811,194	0.17
Invesco	US	USD	126,043	3,251,909	0.14
Hong Kong Exchanges and Clearing	HK	HKD	42,156	2,546,030	0.11
BC Technology Group	HK	HKD	1,253,500	2,196,958	0.10
				257,747,894	**11.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,382	43,290,494	1.90
				43,290,494	**1.90**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	532,473	3,465,817	0.15
JPM (Zhejiang Weixing (A)) ELN 22/07/2022	CN	USD	938,701	2,637,719	0.12
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	514,942	590,932	0.03
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1,399	398,845	0.02
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	233,039	267,428	0.01
				7,360,741	**0.32**
Communication Services					
Netflix	US	USD	15,889	10,813,864	0.47
Safaricom	KE	KES	14,700,774	5,653,128	0.25
Deutsche Telekom	DE	EUR	168,963	3,137,741	0.14
China Mobile	HK	HKD	279,636	1,731,884	0.08
				21,336,617	**0.94**

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Endesa	ES	EUR	203,200	4,681,133	0.21
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	606,774	3,873,471	0.17
Acciona Energias Renovables	ES	EUR	54,510	1,903,288	0.08
				10,457,892	**0.46**
Materials					
Grupo Mexico	MX	MXN	1,527,145	6,666,207	0.29
Re:NewCell	SE	SEK	118,051	2,980,840	0.13
				9,647,047	**0.42**
Industrials					
Kingspan Group (IE)	IE	EUR	86,138	9,913,380	0.43
Smart Wires Technology SDR	US	SEK	902,459	3,538,890	0.16

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Armac Locacao Logistica E Servicos	BR	BRL	554,379	1,982,193	0.09
				15,434,463	**0.68**
Information Technology					
Amadeus IT Group	ES	EUR	77,916	5,205,354	0.23
Indra Sistemas	ES	EUR	94,867	1,145,049	0.05
Mail.Ru Group GDR	RU	USD	29,459	602,729	0.03
				6,953,132	**0.30**
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	168,217	557,840	0.02
Trip.com Group	CN	HKD	819	23,442	0.00
				581,282	**0.03**
Financials					
Cboe Global Markets	US	USD	55,213	7,343,329	0.32
				7,343,329	**0.32**
Equity Linked Notes					
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	24,137	900,608	0.04
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	34,996	640,029	0.03
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	29,752	592,120	0.03
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	118,219	461,336	0.02
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	7,999	298,484	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	213,928	245,498	0.01
				3,138,075	**0.14**
Unlisted					
Industrials					
Full Truck Alliance*	KY	USD	719,853	458,367	0.02
				458,367	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	127,200	718,323	0.03
Bytedance*	CN	USD	5,341	587,512	0.03
				1,305,835	**0.06**
Consumer Discretionary					
Tuhu Car	KY	USD	18,609	509,540	0.02
Lyst Service (Pref'd) Perpetual	GB	USD	31,160	387,629	0.02
				897,169	**0.04**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	45,569	601,462	0.03
GRAIL	US	USD	23,456	279,127	0.01
China Animal Healthcare*	BM	HKD	157,849	0	0.00
				880,589	**0.04**
Fractions				10	0.00
Total Investments (Cost USD 1,730,503,147)				**2,086,266,479**	**91.44**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
S&P North American Expand (JPLS)	USD	84,267,941	3,815,050	0.17
			3,815,050	**0.17**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
AEON E-ACC Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.163177 24/11/2021	121,917	798	0.00
Bought USD Sold CNY at 0.156082 24/11/2021	21,613	35	0.00
Bought USD Sold HKD at 0.128606 24/11/2021	81,326	30	0.00
Bought USD Sold KRW at 0.000850 24/11/2021	13,591	(24)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	9,578	(29)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	26,408	(39)	(0.00)
Bought USD Sold AUD at 0.748543 24/11/2021	13,145	(45)	(0.00)
Bought USD Sold CHF at 1.082908 24/11/2021	14,192	(114)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	54,364	(165)	(0.00)
Bought GBP Sold USD at 0.725995 24/11/2021	1,163,507	(7,349)	(0.00)
		(6,902)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P500 Emini Index Future 17/12/2021	USD	78,645,613	2,346,978	0.10
			2,346,978	**0.10**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(17)	(31,629)	(0.00)
			(31,629)	**(0.00)**
Other Assets and Liabilities			189,294,445	8.30
Net Assets			**2,281,684,421**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.18
Ireland	IE	10.29
China	CN	8.40
Japan	JP	4.28
UK	GB	4.26
Germany	DE	2.91
France	FR	2.66
Taiwan Area	TW	2.12
Hong Kong SAR China	HK	1.97
Netherlands	NL	1.88
Korea	KR	1.06
Switzerland	CH	0.97
Israel	IL	0.97
Italy	IT	0.97
Spain	ES	0.84
Sweden	SE	0.62
India	IN	0.49
Denmark	DK	0.45
Australia	AU	0.43
Austria	AT	0.38
Luxembourg	LU	0.30
Mexico	MX	0.29
Malaysia	MY	0.28
Brazil	BR	0.28
Finland	FI	0.27
Kenya	KE	0.25
Norway	NO	0.21
South Africa	ZA	0.17
Indonesia	ID	0.09
Cayman Islands	KY	0.07
Argentina	AR	0.07
Russia	RU	0.03
Bermuda	BM	0.00
Cash and other net assets		8.57

Greater China Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	16,598,549	11,879,399	0.97
				11,879,399	**0.97**
Utilities					
ENN Energy Holdings	CN	HKD	683,386	11,786,076	0.96
				11,786,076	**0.96**
Materials					
Anhui Conch Cement (H)	CN	HKD	3,007,117	14,902,226	1.22
China Molybdenum (A)	CN	CNY	13,354,672	12,491,298	1.02
Shandong Sinocera Functional Material	CN	CNY	1,800,497	12,014,743	0.98
				39,408,267	**3.22**
Industrials					
Techtronic Industries	HK	HKD	1,179,144	24,225,885	1.98
Estun Automation (A)	CN	CNY	2,921,534	12,066,258	0.99
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,397,473	9,355,866	0.76
Zhejiang Weixing New Building Materials	CN	CNY	2,694,385	7,571,134	0.62
TuSimple Holdings	US	USD	114,421	4,448,682	0.36
Centre Testing International Group	CN	CNY	893,371	3,851,856	0.31
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,477	21,375	0.00
				61,541,056	**5.03**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,617,907	119,030,714	9.73
Tencent Holdings	CN	HKD	1,882,249	114,966,844	9.40
MediaTek	TW	TWD	758,875	24,907,462	2.04
Global Unichip	TW	TWD	1,111,423	23,897,136	1.95
Unimicron Technology	TW	TWD	3,060,398	20,892,157	1.71
Vanguard International Semiconductor	TW	TWD	3,383,069	17,593,196	1.44
Wuxi Lead Intelligent Equipment	CN	CNY	1,027,625	13,062,436	1.07
Wiwynn	TW	TWD	393,380	12,580,673	1.03
Sunny Optical Technology (H)	CN	HKD	398,360	10,731,725	0.88
Accton Technology	TW	TWD	1,132,337	9,890,743	0.81
LONGi Green Energy Technology	CN	CNY	631,161	9,609,375	0.79
United Microelectronics	TW	TWD	4,443,701	9,175,163	0.75
Wuxi Lead Intelligent Equipment	CN	CNY	575,523	7,315,636	0.60
Sinbon Electronics	TW	TWD	777,797	6,429,789	0.53
LONGi Green Energy Technology	CN	CNY	293,234	4,464,472	0.36
				404,547,521	**33.06**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	2,806,344	58,357,765	4.77
JD.com (A)	CN	HKD	1,126,212	44,367,886	3.63
Li Ning	CN	HKD	3,156,004	34,906,596	2.85
Meituan (B)	CN	HKD	776,204	26,551,771	2.17
NetEase	CN	HKD	1,035,635	20,049,870	1.64
Shenzhou International Group Holdings	CN	HKD	803,790	17,370,374	1.42
ANTA Sports Products	CN	HKD	907,264	14,092,570	1.15
Great Wall Motor (H)	CN	HKD	3,008,113	13,545,136	1.11
Momo.com	TW	TWD	201,570	12,985,093	1.06
Yum China Holdings	CN	USD	152,105	8,566,534	0.70
Bilibili	CN	HKD	112,815	8,387,312	0.69
Jiumaojiu International Holdings	CN	HKD	3,335,266	8,352,771	0.68
Pop Mart International Group	CN	HKD	1,293,474	7,641,799	0.62
Yum China Holdings	CN	HKD	70,310	4,125,273	0.34
				279,300,750	**22.83**
Consumer Staples					
China Mengniu Dairy	HK	HKD	5,157,761	32,815,416	2.68
Kweichow Moutai (A)	CN	CNY	81,567	23,252,584	1.90
China Resources Beer Holdings	HK	HKD	1,762,741	14,568,965	1.19
Proya Cosmetics	CN	CNY	171,494	5,388,262	0.44
Proya Cosmetics (A)	CN	CNY	88,336	2,775,487	0.23
Kweichow Moutai (A)	CN	CNY	398	113,562	0.01
				78,914,276	**6.45**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	2,244,756	34,023,899	2.78
WuXi AppTec (H)	CN	HKD	1,578,952	33,732,312	2.76
Medlive Technology	CN	HKD	2,873,169	14,892,171	1.22
Hangzhou Tigermed Consulting	CN	HKD	613,275	11,975,132	0.98
Peijia Medical	CN	HKD	4,025,424	9,828,376	0.80
Innovent Biologics	CN	HKD	1,040,216	9,326,887	0.76
Hansoh Pharmaceutical Group	CN	HKD	2,676,976	5,951,906	0.49
InnoCare Pharma	CN	HKD	1,998,769	4,798,239	0.39
				124,528,922	**10.18**
Financials					
AIA Group	HK	HKD	4,738,288	53,248,382	4.35
China Merchants Bank (H)	CN	HKD	3,535,939	29,674,933	2.43
Hong Kong Exchanges and Clearing	HK	HKD	427,504	25,819,307	2.11
Chailease Holding	TW	TWD	2,481,282	23,743,080	1.94
E.Sun Financial Holding	TW	TWD	22,597,325	21,579,473	1.76
				154,065,175	**12.59**
Real Estate					
Country Garden Services Holdings	CN	HKD	318,688	2,461,144	0.20
Link REIT	HK	HKD	78,078	691,758	0.06
				3,152,902	**0.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	179	3,260,452	0.27
				3,260,452	**0.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	290,896	10,854,181	0.89
JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	1,288,892	5,557,180	0.45
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	1,607,580	1,150,527	0.09
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	25,364	946,388	0.08
				18,508,276	**1.51**
Unlisted					
Information Technology					
Bytedance*	CN	USD	47,935	5,272,807	0.43
Sensetime Group	CN	USD	6,792,031	2,780,658	0.23
				8,053,465	**0.66**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	915,056	12,077,823	0.99
China Animal Healthcare*	BM	HKD	1,757,762	2	0.00
				12,077,825	**0.99**
Fractions				(4)	(0.00)
Total Investments (Cost USD 928,928,166)				**1,211,024,358**	**98.98**
Other Assets and Liabilities				12,511,254	1.02
Net Assets				**1,223,535,612**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	60.25
Taiwan Area	TW	24.74
Hong Kong SAR China	HK	12.37
Cayman Islands	KY	0.99
USA	US	0.36
Ireland	IE	0.27
Bermuda	BM	0.00
Cash and other net assets		1.02

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

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

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	8,751,462	6,256,042	0.72
				6,256,042	**0.72**
Utilities					
ENN Energy Holdings	CN	HKD	475,900	8,207,652	0.95
				8,207,652	**0.95**
Materials					
Anhui Conch Cement (H)	CN	HKD	2,105,500	10,434,126	1.21
China Molybdenum (A)	CN	CNY	9,600,327	8,969,228	1.04
Shandong Sinocera Functional Material	CN	CNY	1,309,963	8,731,239	1.01
				28,134,593	**3.25**
Industrials					
Techtronic Industries	HK	HKD	830,000	17,052,605	1.97
Estun Automation (A)	CN	CNY	1,810,209	7,467,668	0.86
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,688,662	6,582,148	0.76
Zhejiang Weixing New Building Materials	CN	CNY	1,819,191	5,105,923	0.59
TuSimple Holdings	US	USD	83,754	3,256,356	0.38
				39,464,700	**4.56**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,901,000	82,653,347	9.56
Tencent Holdings	CN	HKD	1,310,000	80,014,153	9.25
MediaTek	TW	TWD	521,000	17,100,033	1.98
Global Unichip	TW	TWD	769,000	16,534,563	1.91
Wuxi Lead Intelligent Equipment	CN	CNY	1,166,988	14,816,665	1.71
Unimicron Technology	TW	TWD	2,158,000	14,731,836	1.70
Vanguard International Semiconductor	TW	TWD	2,350,000	12,220,860	1.41
LONGi Green Energy Technology	CN	CNY	638,384	9,708,044	1.12
Wiwynn	TW	TWD	248,000	7,931,278	0.92
Sunny Optical Technology (H)	CN	HKD	289,800	7,807,152	0.90
United Microelectronics	TW	TWD	3,345,000	6,906,612	0.80
Accton Technology	TW	TWD	786,000	6,865,556	0.79
Sinbon Electronics	TW	TWD	539,000	4,455,733	0.52
				281,745,832	**32.59**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	1,974,800	41,065,858	4.75
JD.com (A)	CN	HKD	785,250	30,935,447	3.58
Li Ning	CN	HKD	2,296,000	25,394,628	2.94
Meituan (B)	CN	HKD	526,500	18,010,102	2.08
NetEase	CN	HKD	720,700	13,952,731	1.61
Shenzhou International Group Holdings	CN	HKD	584,800	12,637,870	1.46
Momo.com	TW	TWD	170,300	10,970,689	1.27
ANTA Sports Products	CN	HKD	670,000	10,407,139	1.20
Great Wall Motor (H)	CN	HKD	2,188,000	9,852,276	1.14
Bilibili	CN	HKD	84,300	6,267,320	0.72
Jiumaojiu International Holdings	CN	HKD	2,334,000	5,845,222	0.68
Yum China Holdings	CN	USD	103,456	5,826,642	0.67
Pop Mart International Group	CN	HKD	926,200	5,471,959	0.63
Yum China Holdings	CN	HKD	57,850	3,394,189	0.39
				200,032,072	**23.14**
Consumer Staples					
China Mengniu Dairy	HK	HKD	3,755,000	23,890,578	2.76
Kweichow Moutai (A)	CN	CNY	60,758	17,300,326	2.00
China Resources Beer Holdings	HK	HKD	1,246,000	10,298,125	1.19
Proya Cosmetics (A)	CN	CNY	189,200	5,937,671	0.69
				57,426,700	**6.64**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,558,500	23,622,273	2.73
WuXi AppTec (H)	CN	HKD	1,096,339	23,421,895	2.71
Medlive Technology	CN	HKD	2,028,500	10,514,095	1.22
Hangzhou Tigermed Consulting	CN	HKD	425,600	8,310,496	0.96
Innovent Biologics	CN	HKD	756,500	6,783,001	0.78
Peijia Medical	CN	HKD	2,637,000	6,438,435	0.74
Hansoh Pharmaceutical Group	CN	HKD	1,862,000	4,139,913	0.48
InnoCare Pharma	CN	HKD	1,387,000	3,329,628	0.39
				86,559,736	**10.01**
Financials					
AIA Group	HK	HKD	3,269,800	36,745,667	4.25
China Merchants Bank (H)	CN	HKD	2,448,500	20,548,733	2.38
Hong Kong Exchanges and Clearing	HK	HKD	303,285	18,317,060	2.12
Chailease Holding	TW	TWD	1,828,150	17,493,338	2.02
E.Sun Financial Holding	TW	TWD	15,631,271	14,927,191	1.73
				108,031,989	**12.49**
Real Estate					
Link REIT	HK	HKD	232,900	2,063,442	0.24
Country Garden Services Holdings	CN	HKD	258,000	1,992,468	0.23
				4,055,910	**0.47**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	408	7,422,196	0.86
				7,422,196	**0.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	213,458	7,964,739	0.92
JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	1,504,000	6,484,637	0.75
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	4,055,600	2,902,547	0.34
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	14,214	530,366	0.06
				17,882,289	**2.07**
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	4,684,680	0.54
Sensetime Group	CN	USD	5,798,000	2,373,701	0.27
				7,058,381	**0.82**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	635,473	8,387,608	0.97
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				8,387,610	**0.97**
Fractions				(7)	(0.00)
Total Investments (Cost USD 612,510,127)				**860,665,695**	**99.54**
Other Assets and Liabilities				3,936,756	0.46
Net Assets				**864,602,451**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	60.19
Taiwan Area	TW	24.61
Hong Kong SAR China	HK	12.53
Cayman Islands	KY	0.97
Ireland	IE	0.86
USA	US	0.38
Bermuda	BM	0.00
Cash and other net assets		0.46

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Iberia Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Corticeira Amorim	PT	EUR	285,913	3,448,111	1.65
				3,448,111	**1.65**
Industrials					
Experian	IE	GBP	105,940	4,201,755	2.01
HomeServe	GB	GBP	319,840	3,240,514	1.55
				7,442,269	**3.56**
Information Technology					
SAP	DE	EUR	44,757	5,608,947	2.68
Infineon Technologies	DE	EUR	88,682	3,582,309	1.71
Worldline (France)	FR	EUR	66,414	3,345,937	1.60
				12,537,193	**5.99**
Consumer Discretionary					
Prosus	NL	EUR	41,875	3,191,294	1.53
Just Eat Takeaway.com	NL	EUR	44,625	2,772,105	1.33
				5,963,399	**2.85**
Consumer Staples					
Jeronimo Martins	PT	EUR	356,405	6,985,538	3.34
Imperial Brands	GB	GBP	123,976	2,265,359	1.08
				9,250,897	**4.42**
Healthcare					
Qiagen (DE)	NL	EUR	49,533	2,357,275	1.13
				2,357,275	**1.13**
Financials					
Deutsche Boerse	DE	EUR	23,535	3,379,626	1.62
				3,379,626	**1.62**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,464	0.00
				2,464	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,993,141	20,359,935	9.73
Acciona Energias Renovables	ES	EUR	163,313	4,936,952	2.36
				25,296,887	**12.09**
Materials					
Vidrala	ES	EUR	83,305	7,639,069	3.65
				7,639,069	**3.65**
Industrials					
Ferrovial	ES	EUR	354,665	9,668,168	4.62
Cia de Distribucion Integral Logista Holdings	ES	EUR	512,629	9,452,879	4.52
Applus Services	ES	EUR	1,190,047	9,318,068	4.45
Fluidra	ES	EUR	161,787	5,347,060	2.56
Prosegur Cia De Seguridad	ES	EUR	1,991,598	4,879,415	2.33
Aena	ES	EUR	20,990	2,973,234	1.42
				41,638,824	**19.91**
Information Technology					
Amadeus IT Group	ES	EUR	308,482	17,842,599	8.53
Indra Sistemas	ES	EUR	660,140	6,898,463	3.30
				24,741,062	**11.83**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	626,570	19,574,047	9.36
CIE Automotive	ES	EUR	214,862	5,053,554	2.42
				24,627,601	**11.77**
Healthcare					
Grifols	ES	EUR	575,105	11,384,203	5.44
Laboratorios Farmaceuticos Rovi	ES	EUR	49,447	2,996,488	1.43
				14,380,691	**6.88**
Financials					
Grupo Catalana Occidente	ES	EUR	273,752	8,417,874	4.02
Linea Directa Aseguradora	ES	EUR	2,739,722	4,767,116	2.28
Bankinter	ES	EUR	889,927	4,237,832	2.03
				17,422,822	**8.33**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	676,544	5,689,735	2.72
				5,689,735	**2.72**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				903	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 256,224,754)				**205,818,829**	**98.40**
Other Assets and Liabilities				3,351,159	1.60
Net Assets				**209,169,988**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	77.18
Germany	DE	6.01
Portugal	PT	4.99
Netherlands	NL	3.98
UK	GB	2.63
Ireland	IE	2.01
France	FR	1.60
Cash and other net assets		1.60

* Security with price determined by the Directors.

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India Focus Fund [7,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	3,256,403	110,349,892	4.74
				110,349,892	**4.74**
Utilities					
Gujarat Gas	IN	INR	6,099,417	50,685,286	2.18
Power Grid Corporation of (India)	IN	INR	9,972,697	24,676,365	1.06
				75,361,651	**3.24**
Materials					
UltraTech Cement	IN	INR	696,783	71,112,301	3.06
Tata Steel	IN	INR	3,079,570	54,210,302	2.33
Ambuja Cements	IN	INR	5,432,135	29,395,909	1.26
APL Apollo Tubes	IN	INR	2,349,909	25,134,379	1.08
SRF	IN	INR	762,175	21,561,856	0.93
PI Industries	IN	INR	532,731	21,355,267	0.92
Anupam Rasayan India	IN	INR	1,335,248	14,330,922	0.62
Indigo Paints	IN	INR	209,847	6,705,052	0.29
				243,805,988	**10.48**
Industrials					
Teamlease Services	IN	INR	565,872	33,865,771	1.46
Astral Poly Technik	IN	INR	1,153,334	33,658,295	1.45
Havells India	IN	INR	1,972,273	33,305,869	1.43
Larsen & Toubro	IN	INR	1,266,991	29,937,892	1.29
KEC International	IN	INR	4,617,755	29,506,323	1.27
				160,274,150	**6.89**
Information Technology					
Infosys ADR	IN	USD	5,854,596	130,264,761	5.60
HCL Technologies	IN	INR	6,866,863	104,992,136	4.51
Infosys	IN	INR	4,412,980	98,607,558	4.24
Tata Consultancy Services	IN	INR	1,092,923	49,616,887	2.13
Computer Age Management Services	IN	INR	293,266	11,809,567	0.51
				395,290,909	**16.99**
Consumer Discretionary					
Eicher Motors	IN	INR	1,443,793	47,976,679	2.06
Crompton Greaves Consumer Electricals	IN	INR	7,637,417	47,495,298	2.04
Tata Motors	IN	INR	6,548,224	42,203,497	1.81
Sona Blw Precision Forging	IN	INR	4,281,450	36,999,979	1.59
MakeMyTrip	IN	USD	847,196	27,296,655	1.17
Zomato	IN	INR	14,401,949	25,330,602	1.09
V-Mart Retail	IN	INR	272,179	14,771,093	0.63
Amber Enterprises India	IN	INR	321,880	14,213,310	0.61
Devyani International	IN	INR	8,226,794	13,484,775	0.58
Burger King India	IN	INR	4,370,090	8,920,596	0.38
FSN E-Commerce Ventures	IN	INR	269,700	4,051,916	0.17
				282,744,400	**12.15**
Consumer Staples					
Hindustan Unilever	IN	INR	2,290,243	73,213,252	3.15
Marico	IN	INR	7,058,376	53,627,429	2.30
Godrej Consumer Products	IN	INR	3,924,180	50,197,979	2.16
				177,038,660	**7.61**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	969,546	55,239,344	2.37
Alkem Laboratories	IN	INR	703,824	33,953,376	1.46
Gland Pharma	IN	INR	528,349	26,130,017	1.12
Cipla (India)	IN	INR	1,691,982	20,461,448	0.88
Vijaya Diagnostic Centre	IN	INR	1,754,329	13,229,502	0.57
Fortis Healthcare	IN	INR	3,564,888	11,639,755	0.50
				160,653,442	**6.90**
Financials					
HDFC Bank	IN	INR	7,459,393	157,884,832	6.78
Axis Bank	IN	INR	14,428,214	143,238,024	6.16
ICICI Bank	IN	INR	12,669,012	136,276,302	5.86
Housing Development Finance	IN	INR	1,773,361	67,444,710	2.90
Bajaj Finance	IN	INR	622,439	61,583,974	2.65
Shriram Transport Finance	IN	INR	2,782,386	53,450,951	2.30
HDFC Standard Life Insurance	IN	INR	4,344,713	39,485,153	1.70
ICICI Lombard General Insurance	IN	INR	1,869,653	37,022,598	1.59
ICICI Securities	IN	INR	2,007,329	19,815,391	0.85
				716,201,935	**30.78**
Real Estate					
Embassy Office Parks REIT	IN	INR	5,605,163	26,188,806	1.13
				26,188,806	**1.13**
Communication Services					
Bharti Airtel	IN	INR	3,523,309	32,274,869	1.39
				32,274,869	**1.39**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
PB Fintech	IN	INR	275,400	3,604,267	0.15
				3,604,267	**0.15**
Unlisted					
Healthcare					
Avestha Gengraine Technologies	IN	INR	895,108	0	0.00
				0	**0.00**
Financials					
Fino Payments Bank	IN	INR	846,600	6,523,505	0.28
				6,523,505	**0.28**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,439,408,921)				**2,390,312,471**	**102.72**
Other Assets and Liabilities				(63,312,045)	(2.72)
Net Assets				**2,327,000,426**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	102.72
Cash and other net liabilities		(2.72)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	8,194,476	13,631,727	3.95
Indo Tambangraya Megah	ID	IDR	3,332,166	5,083,004	1.47
Bukit Asam	ID	IDR	22,314,404	4,219,188	1.22
AKR Corporindo	ID	IDR	11,161,126	3,365,709	0.97
Adaro Energy	ID	IDR	21,530,038	2,548,707	0.74
				28,848,335	**8.36**
Utilities					
Cikarang Listrindo	ID	IDR	70,287,298	3,150,390	0.91
				3,150,390	**0.91**
Materials					
Indocement Tunggal Prakarsa (A)	ID	IDR	11,440,462	9,549,271	2.77
Pabrik Kertas Tjiwi Kimia	ID	IDR	11,098,047	6,541,295	1.89
Nickel Mines	AU	AUD	5,479,649	4,313,294	1.25
Aneka Tambang	ID	IDR	17,901,947	2,958,745	0.86
				23,362,605	**6.77**
Industrials					
Arwana Citramulia	ID	IDR	83,409,637	5,095,332	1.48
Surya Pertiwi	ID	IDR	42,643,753	1,866,163	0.54
Total Bangun Persada	ID	IDR	39,579,599	899,947	0.26
				7,861,442	**2.28**
Information Technology					
Metrodata Electronics	ID	IDR	16,880,761	4,396,022	1.27
Erajaya Swasembada	ID	IDR	84,680,954	3,889,176	1.13
				8,285,198	**2.40**
Consumer Discretionary					
Astra International	ID	IDR	37,101,743	15,790,174	4.57
Sea ADR	SG	USD	32,900	11,277,622	3.27
Jardine Cycle & Carriage	SG	SGD	622,347	10,397,616	3.01
Ace Hardware Indonesia	ID	IDR	54,714,609	5,450,610	1.58
Bukalapak.com	ID	IDR	79,121,351	3,883,458	1.12
Selamat Sempurna	ID	IDR	28,846,915	3,239,192	0.94
Astra Otoparts	ID	IDR	20,470,806	1,633,107	0.47
				51,671,779	**14.97**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	30,551,938	13,705,524	3.97
Indofood CBP Sukses Makmur	ID	IDR	13,964,122	8,669,860	2.51
Japfa Comfeed Indonesia	ID	IDR	60,698,679	7,404,624	2.14
First Resources	SG	SGD	3,388,589	4,468,219	1.29
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	74,042,862	4,415,391	1.28
Astra Agro Lestari	ID	IDR	5,136,029	3,891,882	1.13
Sumber Alfaria Trijaya	ID	IDR	22,503,840	1,900,146	0.55
Uni-Charm Indonesia	ID	IDR	8,894,748	1,007,537	0.29
Ultrajaya Milk Industry & Trading	ID	IDR	7,799,358	897,712	0.26
				46,360,895	**13.43**
Healthcare					
Medikaloka Hermina	ID	IDR	62,964,361	5,219,660	1.51
Tempo Scan Pacific	ID	IDR	16,601,127	1,723,436	0.50
				6,943,096	**2.01**
Financials					
Bank Mandiri Persero	ID	IDR	67,646,356	34,167,742	9.90
Bank Rakyat Indonesia Persero	ID	IDR	110,870,403	33,288,472	9.64
Bank Central Asia	ID	IDR	48,179,316	25,445,353	7.37
Bank Negara Indonesia Persero	ID	IDR	16,876,927	8,345,376	2.42
Bank BTPN Syariah	ID	IDR	25,980,442	6,986,494	2.02
Bank Pembangun Daerah Jawa Timur	ID	IDR	70,131,736	3,862,041	1.12
Saratoga Investama Sedaya	ID	IDR	9,440,407	1,392,952	0.40
				113,488,430	**32.87**
Real Estate					
Pakuwon Jati	ID	IDR	169,825,018	6,002,721	1.74
Ciputra Development	ID	IDR	66,465,698	5,044,827	1.46
				11,047,548	**3.20**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	512	9,310,117	2.70
				9,310,117	**2.70**
Communication Services					
Telkom Indonesia Persero	ID	IDR	78,925,458	21,113,908	6.12
Sarana Menara Nusantara	ID	IDR	152,192,573	12,469,065	3.61
				33,582,973	**9.73**
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo	ID	IDR	41,813,096	0	0.00
				0	**0.00**
Fractions				(5)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 293,816,664)	**343,912,803**	**99.62**
Other Assets and Liabilities	1,301,282	0.38
Net Assets	**345,214,085**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	88.10
Singapore	SG	7.57
Ireland	IE	2.70
Australia	AU	1.25
Cash and other net assets		0.38

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Italy Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tenaris (IT)	LU	EUR	641,504	6,177,684	1.89
				6,177,684	**1.89**
Utilities					
Enel	IT	EUR	3,889,758	28,146,289	8.61
ERG	IT	EUR	270,437	8,443,043	2.58
Acea	IT	EUR	323,563	6,070,042	1.86
Iniziative Bresciane - Inbre	IT	EUR	259,159	4,872,189	1.49
				47,531,563	**14.55**
Materials					
Industrie Chimiche Forestali	IT	EUR	64,727	407,780	0.12
				407,780	**0.12**
Industrials					
Atlantia	IT	EUR	709,344	11,849,592	3.63
CNH Industrial	GB	EUR	724,447	10,815,994	3.31
Piovan	IT	EUR	740,883	6,653,129	2.04
Tinexta	IT	EUR	166,510	6,377,333	1.95
ENAV	IT	EUR	963,281	3,650,835	1.12
Italmobiliare	IT	EUR	118,732	3,603,516	1.10
Alkemy	IT	EUR	114,551	2,216,562	0.68
				45,166,961	**13.82**
Information Technology					
Nexi	IT	EUR	580,645	8,724,191	2.67
Reply	IT	EUR	50,662	8,496,017	2.60
Be Shaping the Future	IT	EUR	2,990,018	6,936,842	2.12
STMicroelectronics	CH	EUR	154,681	6,325,680	1.94
Almawave	IT	EUR	869,496	4,382,260	1.34
Datalogic	IT	EUR	223,308	3,508,169	1.07
Cellularline	IT	EUR	249,732	1,036,388	0.32
Expert System	IT	EUR	283,045	670,817	0.21
Defence Technology Holding	IT	EUR	100,000	463,000	0.14
				40,543,364	**12.41**
Consumer Discretionary					
Stellantis	NL	EUR	804,151	13,871,605	4.24
Moncler	IT	EUR	209,011	12,983,763	3.97
Pirelli & C	IT	EUR	2,374,074	12,611,081	3.86
Ferrari (IT)	IT	EUR	53,106	10,886,730	3.33
EssilorLuxottica	FR	EUR	39,688	7,100,183	2.17
De' Longhi	IT	EUR	167,092	5,647,710	1.73
Technogym	IT	EUR	559,341	5,078,816	1.55
Autogrill	IT	EUR	522,679	3,541,673	1.08
				71,721,561	**21.95**
Consumer Staples					
Labomar	IT	EUR	115,000	1,431,750	0.44
				1,431,750	**0.44**
Healthcare					
Recordati	IT	EUR	119,145	6,448,127	1.97
DiaSorin	IT	EUR	17,079	3,336,383	1.02
				9,784,510	**2.99**
Financials					
UniCredit	IT	EUR	2,285,441	26,108,878	7.99
Intesa Sanpaolo	IT	EUR	9,867,588	24,249,598	7.42
EXOR	NL	EUR	241,646	19,694,149	6.03
Banca Generali	IT	EUR	198,885	8,086,664	2.47
Banca Mediolanum	IT	EUR	317,676	2,765,687	0.85
Digital Magics	IT	EUR	113,400	437,724	0.13
				81,342,700	**24.89**
Real Estate					
Immobiliare Grande Distribuzione	IT	EUR	736,077	2,789,732	0.85
				2,789,732	**0.85**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	918	12,562,801	3.84
				12,562,801	**3.84**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	727,071	6,947,890	2.13
				6,947,890	**2.13**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 260,078,432)				**326,408,294**	**99.89**
Other Assets and Liabilities				371,702	0.11

	Market Value EUR	% Net Assets
Net Assets	**326,779,996**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	76.46
Netherlands	NL	10.27
Ireland	IE	3.84
UK	GB	3.31
France	FR	2.17
Switzerland	CH	1.94
Luxembourg	LU	1.89
Cash and other net assets		0.11

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Advantage Fund [8]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	210,056	1,411,493,804	1.57
Inpex	JP	JPY	1,356,181	1,290,840,938	1.43
Japan Petroleum Exploration	JP	JPY	112,216	232,868,523	0.26
				2,935,203,265	**3.26**
Utilities					
Kansai Electric Power Co	JP	JPY	552,696	580,243,398	0.64
				580,243,398	**0.64**
Materials					
Air Water	JP	JPY	567,072	988,279,566	1.10
Denka	JP	JPY	197,876	737,889,544	0.82
Yamato Kogyo	JP	JPY	158,840	606,174,784	0.67
Sumitomo Bakelite	JP	JPY	118,406	605,262,261	0.67
DIC	JP	JPY	176,711	532,949,107	0.59
Kaneka	JP	JPY	93,148	406,830,380	0.45
NOF	JP	JPY	65,293	373,183,120	0.41
Taiheiyo Cement	JP	JPY	124,896	302,111,352	0.34
				4,552,680,114	**5.05**
Industrials					
Hitachi	JP	JPY	716,128	4,698,614,429	5.21
Mitsubishi Electric	JP	JPY	2,074,206	3,169,285,734	3.52
Central Japan Railway	JP	JPY	154,248	2,601,721,840	2.89
THK	JP	JPY	716,028	1,751,438,410	1.94
Mitsubishi	JP	JPY	480,314	1,739,186,319	1.93
Kyushu Railway Co	JP	JPY	676,493	1,723,900,027	1.91
Penta-Ocean Construction	JP	JPY	1,863,950	1,462,277,072	1.62
Recruit Holdings	JP	JPY	193,284	1,460,348,143	1.62
AGC	JP	JPY	160,637	910,414,233	1.01
East Japan Railway	JP	JPY	119,604	848,586,937	0.94
Hazama Ando	JP	JPY	907,116	699,052,659	0.78
CKD	JP	JPY	303,803	684,118,364	0.76
JGC	JP	JPY	583,146	623,331,464	0.69
Sumitomo Densetsu	JP	JPY	260,574	569,362,525	0.63
Nabtesco	JP	JPY	139,372	514,449,048	0.57
Nippon Express	JP	JPY	66,192	471,612,325	0.52
Mirait Holdings	JP	JPY	202,269	442,603,734	0.49
Japan Airlines	JP	JPY	160,937	394,487,223	0.44
Takuma	JP	JPY	224,433	333,935,478	0.37
Ushio	JP	JPY	150,054	305,504,161	0.34
Daiho	JP	JPY	63,097	242,144,587	0.27
NSK	JP	JPY	315,584	241,489,925	0.27
Central Glass	JP	JPY	99,437	210,732,171	0.23
				26,098,596,808	**28.95**
Information Technology					
Rohm	JP	JPY	222,636	2,313,506,141	2.57
Fujitsu	JP	JPY	53,812	1,057,801,528	1.17
Mitsui High-Tec	JP	JPY	109,820	964,104,544	1.07
NEC	JP	JPY	152,650	888,878,331	0.99
TDK	JP	JPY	199,573	824,128,662	0.91
Ulvac	JP	JPY	123,997	790,524,825	0.88
Murata Manufacturing	JP	JPY	79,170	672,314,290	0.75
Dip	JP	JPY	154,747	631,504,851	0.70
Shinko Electric Industries	JP	JPY	83,863	383,779,544	0.43
Argo Graphics	JP	JPY	102,033	323,241,048	0.36
Z Holdings	JP	JPY	455,455	321,506,699	0.36
Nippon Systemware	JP	JPY	55,609	138,799,035	0.15
Renesas Electronics	JP	JPY	66,292	92,683,869	0.10
Shibaura Electronics	JP	JPY	1,997	13,111,394	0.01
				9,415,884,761	**10.45**
Consumer Discretionary					
Denso	JP	JPY	540,116	4,450,696,619	4.94
Sony	JP	JPY	303,603	3,975,604,067	4.41
Toyota Motor	JP	JPY	1,685,742	3,382,540,289	3.75
Sumitomo Electric Industries	JP	JPY	1,551,661	2,342,946,465	2.60
ABC-Mart	JP	JPY	135,378	741,112,203	0.82
Toyo Tire & Rubber	JP	JPY	373,289	706,068,794	0.78
Subaru	JP	JPY	287,929	643,095,529	0.71
Bridgestone	JP	JPY	123,198	620,045,717	0.69
DeNA	JP	JPY	238,110	500,871,034	0.56
Sanoh Industrial	JP	JPY	101,534	102,258,769	0.11
				17,465,239,486	**19.38**
Consumer Staples					
Seven & i Holdings	JP	JPY	775,431	3,712,582,626	4.12
Nippon Suisan Kaisha	JP	JPY	1,617,953	1,046,851,289	1.16
Asahi Group Holdings	JP	JPY	178,208	920,626,496	1.02
Matsumotokiyoshi Holdings	JP	JPY	90,652	457,927,592	0.51
				6,137,988,003	**6.81**
Healthcare					
Astellas Pharma	JP	JPY	1,415,983	2,717,869,927	3.02
Nippon Shinyaku	JP	JPY	95,843	874,335,503	0.97
Tsumura	JP	JPY	179,007	634,681,560	0.70
Otsuka Holdings	JP	JPY	134,081	602,928,074	0.67
Takeda Pharmaceutical	JP	JPY	186,695	598,457,728	0.66
Eisai	JP	JPY	26,656	214,314,092	0.24
				5,642,586,884	**6.26**
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	813,968	3,014,648,149	3.34
Sompo Holdings	JP	JPY	563,877	2,791,462,793	3.10
Tokio Marine Holdings	JP	JPY	278,844	1,674,380,869	1.86
T&D Holdings	JP	JPY	1,082,529	1,585,715,357	1.76
ORIX	JP	JPY	695,662	1,574,801,665	1.75
Jafco	JP	JPY	39,136	282,310,484	0.31
Japan Post Holdings	JP	JPY	319,278	279,857,234	0.31
				11,203,176,551	**12.43**
Real Estate					
Heiwa Real Estate	JP	JPY	42,730	153,460,246	0.17
				153,460,246	**0.17**
Communication Services					
Softbank	JP	JPY	1,113,278	1,730,443,017	1.92
SoftBank Group	JP	JPY	96,143	592,315,079	0.66
				2,322,758,096	**2.58**
Total Investments (Cost JPY 73,826,503,845)				**86,507,817,612**	**95.97**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.007540 16/11/2021	2,773,778,710	(18,025,501)	(0.02)
		(18,025,501)	**(0.02)**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 114.227000 16/11/2021	485,830,107	799,758	0.00
Bought USD Sold JPY at 0.008821 16/11/2021	37,309,935	220,389	0.00
Bought USD Sold JPY at 0.008758 16/11/2021	33,398,609	(42,122)	(0.00)
Bought USD Sold JPY at 0.008742 16/11/2021	41,510,766	(125,914)	(0.00)
Bought USD Sold JPY at 0.008747 16/11/2021	958,789,382	(2,433,238)	(0.00)
		(1,581,127)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.007516 16/11/2021	5,668,164	(55,149)	(0.00)
Bought EUR Sold JPY at 0.007540 16/11/2021	11,087,264	(72,051)	(0.00)
Bought EUR Sold JPY at 0.007544 16/11/2021	15,788,277	(95,552)	(0.00)
Bought EUR Sold JPY at 0.007570 16/11/2021	258,953,216	(649,116)	(0.00)
		(871,868)	**(0.00)**
Other Assets and Liabilities		3,650,859,402	4.05
Net Assets		**90,138,198,518**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	95.97
Cash and other net assets		4.03

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Aggressive Fund [8]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
West Holdings	JP	JPY	22,072	140,325,016	0.42
				140,325,016	**0.42**
Materials					
NOF	JP	JPY	252,367	1,442,402,001	4.35
Kansai Paint	JP	JPY	363,168	957,033,846	2.89
				2,399,435,847	**7.24**
Industrials					
MISUMI Group	JP	JPY	341,308	1,624,177,598	4.90
Recruit Holdings	JP	JPY	144,474	1,091,567,830	3.29
Raksul	JP	JPY	150,997	945,265,571	2.85
AGC	JP	JPY	98,020	555,531,266	1.68
UT Group	JP	JPY	147,030	534,927,044	1.61
Daikin Industries	JP	JPY	20,627	513,048,663	1.55
Makita	JP	JPY	58,618	309,438,787	0.93
Visional	JP	JPY	34,554	305,321,204	0.92
Miura	JP	JPY	66,728	292,120,022	0.88
Hirano Tecseed/Kinzoku	JP	JPY	76,248	201,416,170	0.61
Techno Smart	JP	JPY	113,799	188,805,370	0.57
Management Solutions	JP	JPY	47,423	161,344,587	0.49
Nihon Flush	JP	JPY	146,766	158,544,309	0.48
Toyota Tsusho	JP	JPY	31,645	156,254,634	0.47
Circulation	JP	JPY	35,876	155,616,893	0.47
Midac	JP	JPY	26,444	142,943,595	0.43
SWCC Showa Holdings	JP	JPY	54,740	121,313,989	0.37
JTOWER	JP	JPY	6,435	69,449,028	0.21
MonotaRO	JP	JPY	26,004	67,266,266	0.20
Hitachi Zosen	JP	JPY	51,831	46,230,301	0.14
Central Japan Railway	JP	JPY	2,116	35,683,245	0.11
Sumitomo Densetsu	JP	JPY	11,018	24,075,711	0.07
Noritsu Koki	JP	JPY	8,110	19,184,416	0.06
Hitachi	JP	JPY	529	3,470,092	0.01
				7,722,996,591	**23.30**
Information Technology					
Keyence	JP	JPY	18,070	1,239,792,294	3.74
Mitsui High-Tec	JP	JPY	115,209	1,011,411,196	3.05
Sansan	JP	JPY	74,837	986,735,864	2.98
Justsystems	JP	JPY	114,504	672,421,683	2.03
giftee	JP	JPY	163,338	627,896,225	1.89
Dip	JP	JPY	119,881	489,220,477	1.48
Shimadzu	JP	JPY	96,698	446,446,886	1.35
Kamakura Shinsho	JP	JPY	451,668	415,135,550	1.25
Simplex Holdings	JP	JPY	166,687	411,435,630	1.24
WingArc1st	JP	JPY	126,492	277,582,987	0.84
Plaid	JP	JPY	86,737	251,295,317	0.76
Shibaura Electronics	JP	JPY	36,052	236,735,228	0.71
m-up Holdings	JP	JPY	60,205	234,285,358	0.71
RS Technologies	JP	JPY	37,286	230,426,566	0.70
SEMITEC	JP	JPY	18,158	213,224,172	0.64
Azbil	JP	JPY	43,280	209,938,161	0.63
Digital Garage	JP	JPY	37,110	197,233,410	0.59
Horiba	JP	JPY	21,684	161,706,761	0.49
Information Services International-Dentsu	JP	JPY	36,405	144,714,934	0.44
Yappli	JP	JPY	32,879	140,906,814	0.43
SHIFT	JP	JPY	4,936	129,149,848	0.39
Freee KK	JP	JPY	15,338	124,839,607	0.38
Bengo4.com	JP	JPY	17,982	122,992,050	0.37
Safie	JP	JPY	29,618	107,797,012	0.33
Optorun	JP	JPY	17,894	41,250,369	0.12
GL Sciences	JP	JPY	14,985	40,879,121	0.12
				9,165,453,520	**27.65**
Consumer Discretionary					
Oriental Land	JP	JPY	71,135	1,278,737,177	3.86
Yamaha	JP	JPY	139,714	1,003,866,283	3.03
Ryohin Keikaku	JP	JPY	434,392	973,247,088	2.94
Sony	JP	JPY	73,868	967,278,310	2.92
Koito Manufacturing	JP	JPY	127,990	826,193,557	2.49
Rinnai	JP	JPY	49,892	582,525,483	1.76
Central Automotive Products	JP	JPY	178,499	529,720,029	1.60
Shimano	JP	JPY	16,219	515,076,055	1.55
Tokyo Base	JP	JPY	569,434	401,998,631	1.21
Round One	JP	JPY	290,446	398,067,448	1.20
Nojima	JP	JPY	154,523	385,585,033	1.16
Koshidaka Holdings	JP	JPY	528,269	368,330,181	1.11
Pan Pacific International Holdings	JP	JPY	147,030	351,689,082	1.06
Rakuten	JP	JPY	157,961	197,002,389	0.59
Proto	JP	JPY	119,704	168,282,586	0.51
Open House	JP	JPY	18,247	132,209,701	0.40
Airtrip	JP	JPY	34,025	131,182,379	0.40
Creema	JP	JPY	42,223	72,361,597	0.22
Square Enix Holdings	JP	JPY	3,085	19,223,419	0.06
KIYO Learning	JP	JPY	12,870	16,514,405	0.05
Nitori Holdings	JP	JPY	88	1,843,662	0.01
Toyota Motor	JP	JPY	793	1,591,861	0.00
				9,322,526,356	**28.12**
Consumer Staples					
Kotobuki Spirits	JP	JPY	84,269	641,236,404	1.93
Morinaga Milk Industry	JP	JPY	87,531	584,675,413	1.76
Ajinomoto	JP	JPY	115,121	392,509,267	1.18
Kao	JP	JPY	12,870	82,890,677	0.25
				1,701,311,761	**5.13**
Healthcare					
Olympus	JP	JPY	328,438	808,655,191	2.44
Eisai	JP	JPY	73,515	591,052,750	1.78
Jeol	JP	JPY	28,207	243,001,642	0.73
JMDC	JP	JPY	15,867	135,661,681	0.41
HEALIOS KK	JP	JPY	36,934	63,575,038	0.19
				1,841,946,302	**5.56**
Financials					
Minkabu The Infonoid	JP	JPY	69,460	236,985,710	0.71
WealthNavi	JP	JPY	20,010	62,324,141	0.19
				299,309,851	**0.90**
Real Estate					
Daibiru	JP	JPY	66,199	104,722,893	0.32
Cosmos Initia	JP	JPY	30,675	12,618,653	0.04
				117,341,546	**0.35**
Communication Services					
NexTone	JP	JPY	52,448	193,116,376	0.58
Daiichikosho	JP	JPY	35,347	146,097,269	0.44
				339,213,645	**1.02**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Hokkaido Chuo Bus	JP	JPY	881	2,831,586	0.01
				2,831,586	**0.01**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 25,615,255,326)				**33,052,692,020**	**99.70**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.007544 16/11/2021	184,779,844	(1,118,303)	(0.00)
Bought EUR Sold JPY at 0.007540 16/11/2021	1,985,110,884	(12,900,315)	(0.04)
		(14,018,618)	**(0.04)**
Other Assets and Liabilities		113,877,752	0.34
Net Assets		**33,152,551,154**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.70
Cash and other net assets		0.30

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Smaller Companies Fund [8]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	89,145	84,849,946	0.98
				84,849,946	**0.98**
Utilities					
West Holdings	JP	JPY	12,683	80,634,241	0.93
Renova	JP	JPY	5,617	28,092,978	0.32
Nippon Gas	JP	JPY	19,115	26,992,418	0.31
				135,719,637	**1.57**
Materials					
Kansai Paint	JP	JPY	40,949	107,909,382	1.25
Sumitomo Bakelite	JP	JPY	20,927	106,975,001	1.24
Air Water	JP	JPY	45,931	80,048,067	0.93
Fuso Chemical	JP	JPY	13,770	72,059,220	0.83
Fujimi	JP	JPY	9,331	66,707,085	0.77
NOF	JP	JPY	4,349	24,854,035	0.29
Daiken	JP	JPY	8,335	20,746,073	0.24
UACJ Corporation	JP	JPY	6,160	16,249,680	0.19
Denka	JP	JPY	3,986	14,864,551	0.17
ADEKA	JP	JPY	3,896	9,863,778	0.11
Osaka Organic Chemical Industry	JP	JPY	2,808	9,563,230	0.11
Shin-Etsu Chemical	JP	JPY	362	7,335,342	0.08
Zeon	JP	JPY	4,983	6,722,108	0.08
				543,897,552	**6.29**
Industrials					
MISUMI Group	JP	JPY	119,856	570,359,528	6.60
Minebea Mitsumi	JP	JPY	58,705	168,953,689	1.95
Makita	JP	JPY	28,447	150,166,633	1.74
Japan Airlines	JP	JPY	54,085	132,572,562	1.53
UT Group	JP	JPY	35,966	130,851,801	1.51
Marubeni	JP	JPY	115,508	111,437,496	1.29
Tokyu	JP	JPY	69,214	111,102,851	1.28
SHO-BOND Holdings	JP	JPY	22,558	107,534,143	1.24
Penta-Ocean Construction	JP	JPY	130,547	102,414,334	1.18
Raito Kogyo	JP	JPY	47,200	95,522,846	1.10
Trusco Nakayama	JP	JPY	34,607	95,274,513	1.10
Ushio	JP	JPY	42,670	86,874,130	1.00
Hitachi Construction Machinery	JP	JPY	22,649	82,312,528	0.95
Outsourcing	JP	JPY	35,785	78,023,496	0.90
ANA Holdings	JP	JPY	29,262	77,651,261	0.90
Kito	JP	JPY	47,018	74,141,034	0.86
COMSYS Holdings	JP	JPY	24,008	67,685,556	0.78
Fuji Electric	JP	JPY	11,777	65,466,226	0.76
Keisei Electric Railway	JP	JPY	15,673	57,410,779	0.66
Daifuku	JP	JPY	4,077	42,651,184	0.49
Takuma	JP	JPY	27,631	41,112,843	0.48
Kyushu Railway Co	JP	JPY	11,415	29,088,454	0.34
Nomura	JP	JPY	21,018	23,596,705	0.27
Hitachi Transport System	JP	JPY	5,164	23,157,121	0.27
CKD	JP	JPY	9,150	20,604,500	0.24
AGC	JP	JPY	3,171	17,970,595	0.21
TOKAI Holdings	JP	JPY	17,757	15,349,292	0.18
				2,579,286,100	**29.83**
Information Technology					
Hamamatsu Photonics KK	JP	JPY	34,607	233,585,909	2.70
Shimadzu	JP	JPY	49,736	229,628,720	2.66
Iriso Electronics	JP	JPY	29,896	156,123,618	1.81
Dip	JP	JPY	31,074	126,809,131	1.47
Yokogawa Electric	JP	JPY	51,548	117,167,316	1.36
Rohm	JP	JPY	10,781	112,027,378	1.30
Amano	JP	JPY	35,604	100,277,898	1.16
Mitsui High-Tec	JP	JPY	10,600	93,052,644	1.08
Azbil	JP	JPY	18,300	88,767,084	1.03
Digital Garage	JP	JPY	14,223	75,594,245	0.87
Renesas Electronics	JP	JPY	53,179	74,350,790	0.86
TDK	JP	JPY	12,683	52,374,715	0.61
Nomura Research Institute	JP	JPY	10,328	47,008,062	0.54
Horiba	JP	JPY	5,073	37,833,087	0.44
Siix	JP	JPY	27,631	34,828,936	0.40
Obic	JP	JPY	1,268	26,668,842	0.31
Nippon Ceramic	JP	JPY	8,878	26,248,757	0.30
Z Holdings	JP	JPY	36,510	25,772,183	0.30
Konica Minolta	JP	JPY	36,510	20,559,043	0.24
NEC Networks & System Integration	JP	JPY	4,892	8,949,739	0.10
Shibaura Electronics	JP	JPY	181	1,189,763	0.01
				1,688,817,860	**19.53**
Consumer Discretionary					
Pan Pacific International Holdings	JP	JPY	89,960	215,180,433	2.49
Yamaha	JP	JPY	26,907	193,327,547	2.24
Shimano	JP	JPY	5,979	189,883,909	2.20
Stanley Electric	JP	JPY	52,454	150,305,804	1.74
Sumitomo Electric Industries	JP	JPY	98,204	148,284,636	1.71
Toyo Tire & Rubber	JP	JPY	71,660	135,543,735	1.57
Saizeriya	JP	JPY	36,328	111,636,932	1.29
Open House	JP	JPY	13,680	99,119,845	1.15
Nifco	JP	JPY	26,907	97,625,392	1.13
Round One	JP	JPY	66,134	90,638,935	1.05
Musashi Seimitsu Industry	JP	JPY	40,133	85,852,765	0.99
Ryohin Keikaku	JP	JPY	32,976	73,882,994	0.85
Koito Manufacturing	JP	JPY	10,871	70,175,760	0.81
Fujibo Holdings	JP	JPY	11,505	47,494,256	0.55
Toyoda Gosei	JP	JPY	19,659	45,759,886	0.53
United Arrows	JP	JPY	19,115	43,565,911	0.50
Ichikoh Industries	JP	JPY	62,782	35,450,402	0.41
ABC-Mart	JP	JPY	6,070	33,228,481	0.38
Kadokawa	JP	JPY	5,164	31,026,070	0.36
Oriental Land	JP	JPY	1,631	29,313,721	0.34
JINS	JP	JPY	997	7,173,506	0.08
				1,934,470,920	**22.37**
Consumer Staples					
Asahi Group Holdings	JP	JPY	35,060	181,120,509	2.09
Sakata Seed	JP	JPY	10,871	37,334,247	0.43
Shiseido	JP	JPY	3,624	27,515,613	0.32
				245,970,369	**2.84**
Healthcare					
Nippon Shinyaku	JP	JPY	23,464	214,051,394	2.48
Olympus	JP	JPY	77,096	189,819,480	2.20
Hoya	JP	JPY	7,429	124,407,930	1.44
Eisai	JP	JPY	2,084	16,752,465	0.19
				545,031,269	**6.30**
Financials					
T&D Holdings	JP	JPY	114,240	167,340,967	1.94
Zenkoku Hosho	JP	JPY	26,182	143,986,046	1.67
ORIX	JP	JPY	50,008	113,205,679	1.31
SBI Holdings	JP	JPY	26,363	77,734,174	0.90
Dai-ichi Life Holdings	JP	JPY	21,743	52,305,983	0.60
AEON Financial Service	JP	JPY	5,345	7,734,366	0.09
				562,307,215	**6.50**
Real Estate					
Daibiru	JP	JPY	22,467	35,542,181	0.41
Nomura Real Estate Holdings	JP	JPY	5,526	15,330,627	0.18
				50,872,808	**0.59**
Communication Services					
Toho	JP	JPY	11,868	63,519,390	0.73
				63,519,390	**0.73**
Fractions				3	0.00
Total Investments (Cost JPY 6,618,121,235)				**8,434,743,069**	**97.55**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.008767 16/11/2021	32,381,662	(5,913)	(0.00)
Bought USD Sold JPY at 0.008753 16/11/2021	22,701,336	(41,733)	(0.00)
Bought USD Sold JPY at 0.008747 16/11/2021	617,790,454	(1,567,843)	(0.02)
		(1,615,489)	**(0.02)**
Other Assets and Liabilities		213,874,877	2.47
Net Assets		**8,647,002,457**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.55
Cash and other net assets		2.45

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Latin America Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Vale ADR	BR	USD	1,959,245	25,088,128	4.89
First Quantum Minerals	CA	CAD	877,343	20,665,418	4.03
Ternium ADR	LU	USD	306,012	14,119,405	2.75
Lundin Gold	CA	CAD	1,121,468	10,390,828	2.02
				70,263,779	**13.69**
Industrials					
Controladora Vuela Cia de Aviacion ADR	MX	USD	786,668	13,939,756	2.72
Grupo Aeroportuario del Sureste ADR	MX	USD	34,184	6,819,729	1.33
				20,759,485	**4.04**
Information Technology					
Globant	UY	USD	35,244	11,125,769	2.17
Pagseguro Digital (A)	BR	USD	197,865	7,202,287	1.40
				18,328,056	**3.57**
Consumer Discretionary					
MercadoLibre	AR	USD	15,278	22,832,473	4.45
Afya	BR	USD	375,584	6,535,162	1.27
				29,367,635	**5.72**
Financials					
XP (A)	BR	USD	416,053	13,842,069	2.70
Vinci Partners Investments	BR	USD	977,918	12,057,725	2.35
Patria Investments	KY	USD	574,289	9,877,773	1.92
				35,777,567	**6.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	52,282	0.01
				52,282	**0.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cosan	BR	BRL	4,874,867	17,412,869	3.39
				17,412,869	**3.39**
Materials					
Grupo Mexico	MX	MXN	6,875,022	30,010,467	5.85
Bradespar (Pref'd)	BR	BRL	1,457,283	12,735,166	2.48
Suzano	BR	BRL	1,112,170	9,987,891	1.95
				52,733,524	**10.27**
Industrials					
Armac Locacao Logistica E Servicos	BR	BRL	4,675,140	16,716,058	3.26
Grupo Aeroportuario del Pacifico	MX	MXN	1,154,271	14,571,685	2.84
Localiza Rent a Car	BR	BRL	1,700,239	13,710,749	2.67
Rumo	BR	BRL	4,628,199	13,046,212	2.54
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	5,930,264	11,881,700	2.32
Grupo Aeroportuario del Sureste (B)	MX	MXN	339,880	6,839,222	1.33
Alfa	MX	MXN	8,688,584	6,279,601	1.22
Promotora y Operadora de Infraestructura	MX	MXN	479,863	3,477,502	0.68
				86,522,729	**16.86**
Information Technology					
TOTVS	BR	BRL	2,864,483	16,754,578	3.26
Clear Sale	BR	BRL	1,537,225	4,554,377	0.89
				21,308,955	**4.15**
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	2,941,772	9,755,484	1.90
Grupo SBF	BR	BRL	1,816,956	6,925,796	1.35
Vivara Participacoes	BR	BRL	1,110,460	5,181,537	1.01
GetNinjas	BR	BRL	935,424	1,362,441	0.27
				23,225,258	**4.53**
Consumer Staples					
Walmart De Mexico	MX	MXN	8,595,368	30,438,253	5.93
JBS	BR	BRL	2,283,751	16,047,242	3.13
				46,485,495	**9.06**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	1,481,388	16,924,288	3.30
Hapvida Participacoes e Investimentos	BR	BRL	5,984,065	12,148,929	2.37
				29,073,217	**5.66**
Financials					
Grupo Financiero Banorte	MX	MXN	4,068,365	25,915,284	5.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	10,036,555	21,339,011	4.16
Bolsa Mexicana de Valores	MX	MXN	7,312,015	14,207,514	2.77
				61,461,809	**11.98**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 495,601,817)	**512,772,657**	**99.91**
Other Assets and Liabilities	469,311	0.09
Net Assets	**513,241,968**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	52.84
Mexico	MX	29.71
Canada	CA	6.05
Argentina	AR	4.45
Luxembourg	LU	2.75
Uruguay	UY	2.17
Cayman Islands	KY	1.92
Ireland	IE	0.01
Cash and other net assets		0.09

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Malaysia Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	2,054,355	1,404,568	2.45
Yinson Holdings	MY	MYR	242,276	342,663	0.60
				1,747,231	**3.04**
Utilities					
Tenaga Nasional	MY	MYR	787,854	1,837,851	3.20
Mega First	MY	MYR	1,037,680	902,332	1.57
Petronas Gas	MY	MYR	159,982	647,060	1.13
				3,387,243	**5.90**
Materials					
Petronas Chemicals Group	MY	MYR	1,132,807	2,378,107	4.14
Scientex	MY	MYR	1,167,292	1,314,416	2.29
Press Metal	MY	MYR	515,607	692,666	1.21
Scientex WTS 14/01/2026	MY	MYR	92,208	30,264	0.05
				4,415,453	**7.69**
Industrials					
Westports Holdings	MY	MYR	783,354	845,046	1.47
Malaysia Airports Holdings	MY	MYR	518,644	811,742	1.41
CTOS Digital	MY	MYR	1,568,472	732,229	1.28
Gamuda	MY	MYR	918,331	718,057	1.25
IJM	MY	MYR	1,538,141	688,135	1.20
Frontken	MY	MYR	730,745	672,936	1.17
Sime Darby	MY	MYR	1,053,531	577,951	1.01
MISC (L)	MY	MYR	239,532	409,213	0.71
Hong Leong Industries	MY	MYR	119,325	262,834	0.46
Berjaya	MY	MYR	2,139,039	131,636	0.23
				5,849,779	**10.19**
Information Technology					
Inari Amertron	MY	MYR	1,718,706	1,607,920	2.80
ATA IMS	MY	MYR	1,591,592	966,870	1.68
VS Industry	MY	MYR	2,154,224	822,331	1.43
D&O Green Technologies	MY	MYR	391,775	533,913	0.93
My EG Services	MY	MYR	1,978,232	497,145	0.87
Uchi Technologies	MY	MYR	231,695	176,349	0.31
VS Industry WTS 14/06/2024	MY	MYR	471,031	57,406	0.10
				4,661,934	**8.12**
Consumer Discretionary					
Genting (MYS)	MY	MYR	1,332,662	1,667,717	2.91
Sea ADR	SG	USD	4,493	1,540,050	2.68
Genting Malaysia	MY	MYR	1,722,184	1,319,168	2.30
MR DIY Group (M)	MY	MYR	646,199	588,954	1.03
Padini Holdings	MY	MYR	460,157	348,857	0.61
Magnum	MY	MYR	657,485	342,815	0.60
Mynews Holdings	MY	MYR	915,122	205,701	0.36
				6,013,262	**10.48**
Consumer Staples					
Kuala Lumpur Kepong (ML)	MY	MYR	456,042	2,382,132	4.15
Sime Darby Plantation	MY	MYR	1,075,168	1,041,887	1.82
Carlsberg Brewery (Malaysia)	MY	MYR	169,289	906,857	1.58
PPB Group	MY	MYR	156,220	685,403	1.19
Heineken (Malaysia)	MY	MYR	113,643	631,090	1.10
QL Resources	MY	MYR	437,051	532,646	0.93
				6,180,015	**10.77**
Healthcare					
IHH Healthcare (MY)	MY	MYR	888,278	1,402,809	2.44
Top Glove	MY	MYR	1,714,151	1,125,208	1.96
Hartalega Holdings	MY	MYR	493,270	698,546	1.22
KPJ Healthcare	MY	MYR	1,915,769	526,993	0.92
				3,753,556	**6.54**
Financials					
Public Bank (L)	MY	MYR	5,075,784	5,112,356	8.91
CIMB Group Holdings	MY	MYR	2,875,006	3,626,764	6.32
Malayan Banking (MY)	MY	MYR	1,287,161	2,503,172	4.36
Hong Leong Bank	MY	MYR	494,038	2,245,379	3.91
RHB Bank	MY	MYR	969,451	1,307,297	2.28
LPI Capital	MY	MYR	250,309	851,746	1.48
				15,646,714	**27.27**
Real Estate					
SP Setia Bhd Group	MY	MYR	1,630,647	614,127	1.07
UOA Development	MY	MYR	869,566	367,393	0.64
				981,520	**1.71**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14	249,240	0.43
				249,240	**0.43**
Communication Services					
Axiata Group	MY	MYR	1,373,763	1,312,003	2.29
Telekom Malaysia	MY	MYR	743,677	1,039,419	1.81
DiGi.Com	MY	MYR	954,995	976,708	1.70
TIME dotCom	MY	MYR	845,976	922,935	1.61
				4,251,065	**7.41**
Fractions				(1)	(0.00)
Total Investments (Cost USD 53,431,241)				**57,137,011**	**99.56**
Other Assets and Liabilities				250,140	0.44
Net Assets				**57,387,151**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	96.45
Singapore	SG	2.68
Ireland	IE	0.43
Cash and other net assets		0.44

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Nordic Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	977,349	212,313,960	5.18
BW Energy	SG	NOK	4,109,526	115,063,105	2.81
Subsea 7	GB	NOK	1,423,543	109,605,743	2.67
TORM	GB	DKK	1,549,892	108,266,869	2.64
BW Offshore	NO	NOK	2,196,746	61,261,370	1.49
Okeanis Eco Tankers	GR	NOK	490,052	45,321,713	1.11
TGS Nopec Geophysical	NO	NOK	365,049	28,834,120	0.70
				680,666,880	**16.61**
Materials					
Stora Enso (FI)	FI	EUR	911,218	130,066,285	3.17
Norsk Hydro	NO	NOK	1,887,921	118,729,018	2.90
Yara International	NO	NOK	228,815	102,505,892	2.50
Outokumpu	FI	EUR	1,637,905	87,794,241	2.14
Lundin Mining	CA	SEK	908,137	65,612,898	1.60
				504,708,334	**12.31**
Industrials					
Wartsila	FI	EUR	1,257,256	149,695,081	3.65
Eltel	SE	SEK	7,055,682	123,474,435	3.01
Stolt-Nielsen	GB	NOK	812,242	107,312,805	2.62
Intrum	SE	SEK	410,910	99,933,312	2.44
NKT	DK	DKK	238,671	98,791,346	2.41
Solar (B)	DK	DKK	84,755	84,821,128	2.07
Beijer Alma	SE	SEK	355,839	76,683,305	1.87
FLSmidth (B)	DK	DKK	223,501	72,947,998	1.78
Konecranes	FI	EUR	178,182	63,636,831	1.55
Inwido	SE	SEK	373,692	58,856,490	1.44
				936,152,731	**22.84**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	2,487,574	233,831,956	5.70
Tieto	FI	EUR	314,530	82,735,426	2.02
				316,567,382	**7.72**
Consumer Discretionary					
Byggmax Group	SE	SEK	2,314,070	170,084,145	4.15
Autoliv SDR	SE	SEK	134,611	111,727,130	2.73
Clas Ohlson (B)	SE	SEK	687,423	63,517,885	1.55
Stockmann (B)	FI	EUR	3,376,462	61,266,295	1.49
Academedia	SE	SEK	846,518	52,060,857	1.27
				458,656,312	**11.19**
Consumer Staples					
Altia	FI	EUR	540,408	57,504,273	1.40
Austevoll Seafood	NO	NOK	362,310	42,013,486	1.03
Scandi Standard	SE	SEK	915,621	39,142,798	0.95
				138,660,557	**3.38**
Financials					
Sampo (A)	FI	EUR	503,470	229,887,305	5.61
Skandinaviska Enskilda Banken	SE	SEK	1,098,634	147,491,615	3.60
Swedbank	SE	SEK	752,219	140,093,267	3.42
Storebrand (A)	NO	NOK	1,278,514	117,643,715	2.87
				635,115,902	**15.49**
Communication Services					
Telenor	NO	NOK	1,092,045	147,998,157	3.61
Millicom International Cellular SDR	LU	SEK	299,310	89,912,724	2.19
				237,910,881	**5.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
VEF	SE	SEK	26,256,047	163,312,612	3.98
				163,312,612	**3.98**
Unlisted					
Energy					
OW Bunker*	DK	DKK	461,775	6	0.00
				6	**0.00**
Total Investments (Cost SEK 3,735,558,693)				**4,071,751,597**	**99.34**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold NOK at 1.025481 16/11/2021	28,020,241	258,824	0.01
Bought SEK Sold EUR at 10.018479 16/11/2021	18,518,311	168,156	0.00
Bought SEK Sold DKK at 1.346687 16/11/2021	7,504,462	67,824	0.00
Bought SEK Sold EUR at 10.027395 16/11/2021	502,373	5,013	0.00
Bought SEK Sold DKK at 1.347793 16/11/2021	499,283	4,926	0.00
Bought SEK Sold NOK at 1.023599 16/11/2021	574,500	4,243	0.00
Bought SEK Sold DKK at 1.348618 16/11/2021	386,641	4,054	0.00
Bought USD Sold SEK at 0.116270 16/11/2021	990,799	(888)	(0.00)
Bought DKK Sold SEK at 0.746408 16/11/2021	301,444	(1,153)	(0.00)
Bought EUR Sold SEK at 0.100338 16/11/2021	358,787	(1,368)	(0.00)
Bought NOK Sold SEK at 0.981059 16/11/2021	559,600	(1,763)	(0.00)
Bought SEK Sold USD at 8.585557 16/11/2021	3,060,819	(2,644)	(0.00)
Bought NOK Sold SEK at 0.980092 16/11/2021	1,093,468	(4,519)	(0.00)
Bought USD Sold SEK at 0.115583 16/11/2021	4,142,461	(28,142)	(0.00)
Bought USD Sold SEK at 0.115896 16/11/2021	89,420,558	(367,217)	(0.01)
		105,346	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 1.025481 16/11/2021	4,633,088	42,796	0.00
Bought SEK Sold DKK at 1.346687 16/11/2021	1,240,801	11,214	0.00
Bought SEK Sold DKK at 1.348617 16/11/2021	111,708	1,171	0.00
Bought SEK Sold EUR at 9.938289 16/11/2021	219,416	220	0.00
Bought NOK Sold SEK at 0.981059 16/11/2021	140,155	(442)	(0.00)
Bought EUR Sold SEK at 0.099660 16/11/2021	424,441	(4,473)	(0.00)
Bought EUR Sold SEK at 0.099816 16/11/2021	11,749,672	(105,733)	(0.00)
		(55,247)	**(0.00)**
Other Assets and Liabilities		27,066,629	0.66
Net Assets		**4,098,868,325**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	36.11
Finland	FI	21.04
Norway	NO	20.28
UK	GB	7.93
Denmark	DK	6.26
Singapore	SG	2.81
Luxembourg	LU	2.19
Canada	CA	1.60
Greece	GR	1.11
Cash and other net assets		0.66

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	104,600	6,162,823	0.30
				6,162,823	**0.30**
Utilities					
PTC India	IN	INR	6,864,512	11,588,576	0.57
				11,588,576	**0.57**
Materials					
Australian Strategic Materials	AU	AUD	2,383,739	19,081,177	0.93
Wonik Materials	KR	KRW	532,182	14,858,018	0.73
Ioneer	AU	AUD	26,262,144	13,558,707	0.66
Hansol Chemical	KR	KRW	37,032	10,430,504	0.51
NOF	JP	JPY	189,600	9,501,613	0.46
Arafura Resources	AU	AUD	56,657,716	9,409,942	0.46
W Scope	JP	JPY	1,178,000	9,399,118	0.46
Lake Resources	AU	AUD	12,315,083	8,740,635	0.43
Deepak Fertiliz & Petrochemicals	IN	INR	1,417,225	7,644,225	0.37
ADEKA	JP	JPY	337,000	7,481,834	0.37
Sumitomo Bakelite	JP	JPY	160,200	7,180,194	0.35
Greatview Aseptic Packaging	CN	HKD	17,069,000	7,009,787	0.34
Red 5	AU	AUD	35,658,170	6,958,582	0.34
Blackstone Minerals	AU	AUD	11,043,022	5,764,234	0.28
APL Apollo Tubes	IN	INR	438,338	4,688,417	0.23
China Silver Group	CN	HKD	42,500,000	3,255,752	0.16
				144,962,739	**7.09**
Industrials					
Ushio	JP	JPY	921,300	16,446,519	0.80
Hitachi	JP	JPY	260,800	15,003,457	0.73
Management Solutions	JP	JPY	460,300	13,731,158	0.67
John Keells Holdings	LK	LKR	17,880,904	13,189,380	0.65
Visional	JP	JPY	168,700	13,070,134	0.64
BOC Aviation	SG	HKD	1,221,900	10,715,687	0.52
Central Japan Railway	JP	JPY	66,400	9,820,085	0.48
KEC International	IN	INR	1,369,560	8,751,153	0.43
ANA Holdings	JP	JPY	358,700	8,346,045	0.41
Dynasty Ceramic	TH	THB	87,969,800	7,852,935	0.38
UT Group	JP	JPY	244,700	7,805,964	0.38
Sinotrans (H)	CN	HKD	22,722,000	7,461,897	0.36
Muhibbah Engineering	MY	MYR	32,318,100	7,461,268	0.36
TK Group Holdings	CN	HKD	14,636,000	5,547,787	0.27
FBR	AU	AUD	170,654,572	5,293,881	0.26
Cebu Air	PH	PHP	4,734,405	4,155,870	0.20
Pacific Basin Shipping	HK	HKD	8,463,000	3,910,973	0.19
Sinopec Engineering Group (H)	CN	HKD	6,572,500	3,461,544	0.17
Cebu Air	PH	PHP	3,862,150	3,390,203	0.17
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	3,105,251	0.15
				168,521,191	**8.24**
Information Technology					
FPT	VN	VND	14,688,752	62,560,274	3.06
Visera Technologies	TW	TWD	1,833,862	26,431,688	1.29
Digital Garage	JP	JPY	551,900	25,718,926	1.26
Coconala	JP	JPY	1,480,600	24,240,907	1.19
KoMiCo	KR	KRW	291,961	20,378,768	1.00
Z Holdings	JP	JPY	3,115,800	19,284,975	0.94
Silergy	CN	TWD	112,000	18,422,820	0.90
MediaTek	TW	TWD	557,000	18,281,609	0.89
RS Technologies	JP	JPY	316,600	17,155,253	0.84
Samsung SDI	KR	KRW	26,992	17,000,335	0.83
Tencent Holdings	CN	HKD	267,200	16,320,444	0.80
Mitsui High-Tec	JP	JPY	197,700	15,217,836	0.74
Megaport	AU	AUD	1,100,925	14,861,629	0.73
21Vianet Group ADR	CN	USD	915,660	14,742,126	0.72
Sansan	JP	JPY	120,800	13,965,427	0.68
Konica Minolta	JP	JPY	2,743,500	13,545,847	0.66
VSTECS Holdings	HK	HKD	14,349,200	13,538,718	0.66
Powertech Technology	TW	TWD	3,766,000	13,192,846	0.65
Zhejiang Dahua Technology (A)	CN	CNY	3,860,200	13,145,150	0.64
giftee	JP	JPY	377,600	12,727,365	0.62
Nitro Software	US	AUD	4,457,827	12,540,600	0.61
Dip	JP	JPY	332,000	11,879,491	0.58
WingArc1st	JP	JPY	602,200	11,587,126	0.57
Zhen Ding Technology Holding	TW	TWD	3,318,000	11,472,070	0.56
Richwave Technology	TW	TWD	1,082,600	11,222,358	0.55
Global Unichip	TW	TWD	521,000	11,202,220	0.55
Elite Material	TW	TWD	1,268,000	10,954,991	0.54
Taiwan Union Technology	TW	TWD	3,171,000	10,909,794	0.53
Simplex Holdings	JP	JPY	457,600	9,903,539	0.48
Vobile Group	US	HKD	11,092,000	9,761,765	0.48
Optorun	JP	JPY	450,000	9,095,747	0.44
Towa	JP	JPY	400,700	8,695,405	0.43
GMO GlobalSign Holdings	JP	JPY	199,900	8,201,949	0.40
m-up Holdings	JP	JPY	232,100	7,919,425	0.39
TDK	JP	JPY	212,300	7,686,825	0.38
Zuken	JP	JPY	194,000	7,463,167	0.37
GA Technologies	JP	JPY	716,600	7,426,139	0.36
Redington India	IN	INR	3,575,038	6,866,323	0.34
GMO internet	JP	JPY	241,000	6,635,410	0.32
Hennge KK	JP	JPY	133,700	6,567,623	0.32
Unimicron Technology	TW	TWD	943,000	6,437,498	0.31
Kuaishou Technology	CN	HKD	485,000	6,394,157	0.31
LiveHire	AU	AUD	23,356,484	6,361,149	0.31
Autohome	CN	HKD	591,600	5,973,883	0.29
Nippon Ceramic	JP	JPY	221,300	5,736,770	0.28
Lenovo Group	CN	HKD	5,110,000	5,542,572	0.27
Zepp Health	CN	USD	604,975	5,051,541	0.25
Linklogis	CN	HKD	4,097,000	4,981,654	0.24
Tongdao Liepin Group	CN	HKD	3,307,600	4,750,943	0.23
Iriso Electronics	JP	JPY	98,700	4,519,342	0.22
Oro	JP	JPY	133,800	4,414,612	0.22
ALBERT	JP	JPY	102,900	4,190,715	0.20
Spigen Korea	KR	KRW	93,557	3,660,692	0.18
Livetiles	AU	AUD	38,397,355	3,639,598	0.18
Aurora Mobile ADR	CN	USD	1,797,143	2,668,757	0.13
Sinosoft Technology Group	CN	HKD	20,161,573	2,644,273	0.13
Photosynth	JP	JPY	196,000	2,577,817	0.13
Kakao Pay*	KR	KRW	24,649	1,898,430	0.09
				660,169,313	**32.29**
Consumer Discretionary					
Rakuten	JP	JPY	5,439,800	59,485,411	2.91
Alibaba Group Holding ADR	CN	USD	158,938	26,342,384	1.29
Krafton	KR	KRW	50,681	20,332,004	0.99
Fujibo Holdings	JP	JPY	559,900	20,265,214	0.99
Sea ADR	SG	USD	46,185	15,831,294	0.77
Fast Food Indonesia	ID	IDR	193,681,000	14,020,097	0.69
Nine Entertainment Holdings	AU	AUD	5,908,501	12,354,048	0.60
Trip.com Group ADR	CN	USD	413,039	11,622,917	0.57
Saizeriya	JP	JPY	398,100	10,726,525	0.52
Universal Entertainment	JP	JPY	429,600	10,187,744	0.50
Phu Nhuan Jewelry	VN	VND	2,080,700	9,511,144	0.47
Open House	JP	JPY	133,300	8,468,708	0.41
MakeMyTrip	IN	USD	261,266	8,417,991	0.41
Luk Fook Holdings International	HK	HKD	3,061,000	8,349,398	0.41
Seiko Holdings	JP	JPY	370,500	7,796,803	0.38
Vipshop Holdings ADR	CN	USD	684,861	7,629,352	0.37
FreakOut Holdings	JP	JPY	450,000	7,256,200	0.35
Judo Capital Holdings*	AU	AUD	4,434,985	6,994,881	0.34
Ichikoh Industries	JP	JPY	1,304,900	6,460,536	0.32
Perfect World	CN	CNY	2,318,924	6,292,145	0.31
Ace Hardware Indonesia	ID	IDR	62,767,500	6,252,831	0.31
HIS	JP	JPY	276,100	6,196,046	0.30
Istyle	JP	JPY	1,765,800	6,124,074	0.30
Hisense Home Appliances Group (H)	CN	HKD	5,628,000	6,048,145	0.30
Perfect World	CN	CNY	2,151,400	5,837,587	0.29
CROOZ	JP	JPY	539,500	5,774,136	0.28
iClick Interactive Asia Group ADR	HK	USD	816,049	5,606,257	0.27
Sanden Holdings	JP	JPY	2,150,000	5,288,292	0.26
Goodbaby International Holdings	CN	HKD	34,924,000	5,073,332	0.25
Best Pacific International Holdings	CN	HKD	16,242,000	4,883,416	0.24
Honma Golf	JP	HKD	10,645,000	4,668,279	0.23
Fila Holdings	KR	KRW	146,082	4,645,967	0.23
Baozun	CN	HKD	800,900	4,615,612	0.23
Alibaba Group Holding	CN	HKD	221,400	4,604,001	0.23
ASKUL	JP	JPY	263,400	3,567,848	0.17
Paradise Entertainment	HK	HKD	31,012,000	3,502,347	0.17
Buddy Technologies	AU	AUD	254,651,379	3,276,990	0.16
Galaxy Entertainment Group	HK	HKD	590,000	3,184,143	0.16
Secoo Holding ADR	CN	USD	1,404,220	1,614,853	0.08
Summit Ascent Holdings	HK	HKD	18,246,000	1,159,375	0.06
Buddy Technologies WTS 30/07/2024	AU	AUD	10,153,775	23,058	0.00
				370,291,385	**18.11**
Consumer Staples					
CJ CheilJedang	KR	KRW	48,169	15,650,016	0.77
Synlait Milk	NZ	AUD	5,341,079	13,503,790	0.66
Lotte Confectionery	KR	KRW	75,596	8,329,949	0.41
Thai Beverage	TH	SGD	13,471,200	7,088,455	0.35
Ceylon Cold Stores	LK	LKR	1,768,673	5,152,792	0.25
Yantai Changyu Pioneer Wine	CN	HKD	1,340,388	2,406,367	0.12
				52,131,369	**2.55**
Healthcare					
Telix Pharmaceuticals	AU	AUD	14,056,819	64,008,693	3.13
WuXi AppTec (H)	CN	HKD	1,198,768	25,610,161	1.25
Cogstate	AU	AUD	8,863,730	15,922,561	0.78
PolyNovo	AU	AUD	10,165,031	14,007,490	0.69
Hutchison China MediTech	HK	GBP	2,235,902	13,388,721	0.65
Immutep	AU	AUD	25,287,383	10,874,920	0.53
Starpharma Holdings	AU	AUD	12,425,762	9,837,518	0.48
Dentium	KR	KRW	161,282	9,556,785	0.47
Genetic Signatures	AU	AUD	9,125,649	9,528,643	0.47
SomnoMed	AU	AUD	4,838,381	9,414,598	0.46
Value Added Technology	KR	KRW	258,408	8,969,765	0.44
Oneview Healthcare	IE	AUD	29,675,574	8,311,532	0.41
Peijia Medical	CN	HKD	3,114,000	7,603,066	0.37
Caregen	KR	KRW	124,938	7,199,511	0.35
Innovent Biologics	CN	HKD	734,500	6,585,743	0.32
HEALIOS KK	JP	JPY	392,200	5,919,353	0.29
Granules India	IN	INR	1,344,916	5,573,365	0.27
Cynata Therapeutics	AU	AUD	11,757,941	5,452,340	0.27
Modalis Therapeutics	JP	JPY	521,100	4,854,059	0.24
Recce Pharmaceuticals	AU	AUD	5,437,899	3,919,278	0.19
Resapp Health	AU	AUD	77,965,345	3,696,088	0.18
Medlive Technology	CN	HKD	674,500	3,496,060	0.17
Adherium	NZ	AUD	192,315,918	2,038,090	0.10
Medibio	AU	AUD	146,801,138	870,683	0.04
Medibio WTS 01/12/2021	AU	AUD	49,411,915	37,404	0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Medibio WTS 28/02/2024	AU	AUD	7,340,057	16,669	0.00
				256,693,096	**12.56**
Financials					
Noah Holdings ADR	CN	USD	493,485	20,894,155	1.02
Shriram City Union Finance	IN	INR	556,656	16,107,531	0.79
Axis Bank	IN	INR	1,532,182	15,210,942	0.74
BC Technology Group	HK	HKD	8,343,000	14,622,432	0.72
Bank Central Asia	ID	IDR	26,130,600	13,800,576	0.68
Chailease Holding	TW	TWD	1,332,642	12,751,884	0.62
SBI Holdings	JP	JPY	492,200	12,725,181	0.62
China Life Insurance (H)	CN	HKD	7,024,000	12,215,406	0.60
Zenkoku Hosho	JP	JPY	207,800	10,020,086	0.49
Pinnacle Investment Management Group	AU	AUD	708,351	9,186,379	0.45
China International Capital (H)	CN	HKD	3,351,600	8,316,555	0.41
Monex Group	JP	JPY	1,163,500	7,536,877	0.37
GQG Partners CDI	US	AUD	4,931,576	7,466,137	0.37
Pacific Current Group	AU	AUD	1,299,871	7,428,964	0.36
China Renaissance Holdings	CN	HKD	2,808,200	6,780,031	0.33
Shriram Transport Finance	IN	INR	349,757	6,718,997	0.33
eGuarantee	JP	JPY	299,600	6,652,005	0.33
Clipan Finance Indonesia	ID	IDR	327,759,425	6,249,699	0.31
Uzabase	JP	JPY	257,800	4,606,970	0.23
WealthNavi	JP	JPY	151,900	4,148,416	0.20
LexinFintech Holdings ADR	CN	USD	753,232	4,120,179	0.20
				207,559,402	**10.15**
Real Estate					
Pakuwon Jati	ID	IDR	201,129,400	7,109,221	0.35
Ascendas India Trust	SG	SGD	6,318,200	6,521,636	0.32
Far East Consortium International	HK	HKD	16,401,312	5,409,517	0.26
Vincom Retail	VN	VND	2,903,700	3,981,955	0.19
				23,022,329	**1.13**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	361	6,569,018	0.32
				6,569,018	**0.32**
Communication Services					
Dialog Axiata	LK	LKR	147,311,909	8,094,862	0.40
				8,094,862	**0.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Ezion Holdings WTS 31/12/2023	SG	SGD	23,665,320	175	0.00
				175	**0.00**
Information Technology					
GetSwift Technologies	CA	CAD	2,699,802	1,959,376	0.10
				1,959,376	**0.10**
Consumer Staples					
Quang Ngai Sugar	VN	VND	2,530,300	5,772,040	0.28
				5,772,040	**0.28**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2022	VN	USD	1,121,984	1,505,254	0.07
				1,505,254	**0.07**
Unlisted					
Energy					
Ezion Holdings*	SG	SGD	57,353,600	425	0.00
				425	**0.00**
Materials					
Salt Lake Potash*	AU	AUD	31,389,226	236	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				239	**0.00**
Information Technology					
Updater CDI	US	AUD	786,425	19,638,929	0.96
Siteminder*	AU	AUD	86,172	13,099,223	0.64
Photosynth 0% (Pref'd)	JP	JPY	700,000	9,206,488	0.45
Sensetime C Prime Preference	KY	USD	13,060,000	5,346,764	0.26
Sensetime Group	CN	USD	12,021,000	4,921,397	0.24
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	141,529	3,287,082	0.16
Siteminder*	AU	AUD	13,860	2,106,894	0.10
DBA Telecommunication Asia	KY	HKD	15,956,000	21	0.00
China High Precision Automation Group*	HK	HKD	5,018,000	6	0.00
				57,606,804	**2.82**
Consumer Discretionary					
Yoriso	JP	JPY	8,538	7,891,717	0.39
Surfstitch Group*	AU	AUD	20,404,086	153	0.00
Ensogo*	AU	AUD	3,602,046	27	0.00
				7,891,897	**0.39**
Consumer Staples					
Innophys	JP	JPY	600	4,005,500	0.20
				4,005,500	**0.20**
Healthcare					
Spiber*	JP	JPY	210,154	6,849,583	0.34
JHL Biotech	KY	TWD	4,041,238	6,706,550	0.33
Chime Biologistics 2.00% 03/2024	VG	USD	5,000,000	5,057,500	0.25
Chime Biologics	VG	USD	4,041,238	1,656,908	0.08
China Animal Healthcare*	BM	HKD	16,849,000	22	0.00
				20,270,563	**0.99**
Financials					
Moneytree (Pref'd)	JP	JPY	2,891,000	12,547,523	0.61
Fino Payments Bank	IN	INR	710,400	5,474,011	0.27
				18,021,534	**0.88**
Communication Services					
IFLIX*	AU	USD	7,120,413	915,585	0.04
				915,585	**0.04**
Fractions				1	0.00
Total Investments (Cost USD 1,794,635,514)				**2,033,715,496**	**99.47**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Galaxy Entertainment (GS)	HKD	35,223,444	(1,871)	(0.00)
Dongfeng Motor Group (H) (UBS)	HKD	42,300,794	(194,437)	(0.01)
			(196,308)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold IDR at 0.000071 16/11/2021	788,848	6,950	0.00
Bought USD Sold AUD at 0.753314 16/11/2021	231,111	684	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	238,430	627	0.00
Bought USD Sold CAD at 0.810064 16/11/2021	45,399	207	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	222,587	157	0.00
Bought PHP Sold USD at 50.895990 16/11/2021	14,783	118	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	49,370	(23)	(0.00)
Bought CAD Sold USD at 1.234173 16/11/2021	4,781	(23)	(0.00)
Bought USD Sold HKD at 0.128554 16/11/2021	4,259,530	(31)	(0.00)
Bought HKD Sold USD at 7.776893 16/11/2021	179,288	(43)	(0.00)
Bought INR Sold USD at 74.996005 16/11/2021	53,758	(46)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	22,604	(157)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	49,744	(289)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	125,965	(371)	(0.00)
Bought USD Sold MYR at 0.240500 16/11/2021	127,535	(383)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	373,666	(412)	(0.00)
Bought USD Sold AUD at 0.746797 16/11/2021	142,707	(816)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	1,373,635	(1,123)	(0.00)
Bought USD Sold PHP at 0.019643 16/11/2021	148,167	(1,211)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	539,174	(2,791)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	2,317,202	(13,078)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,352,189	(21,101)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	10,091,380	(21,111)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	5,369,926	(66,105)	(0.00)
		(120,371)	**(0.01)**
Other Assets and Liabilities		11,073,239	0.54
Net Assets		**2,044,472,056**	**100.00**

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	31.77
China	CN	15.71
Australia	AU	14.51
Korea	KR	6.99
Taiwan Area	TW	6.50
India	IN	4.75
Vietnam	VN	4.08
Hong Kong SAR China	HK	3.55
USA	US	2.42
Indonesia	ID	2.32
Singapore	SG	1.62
Sri Lanka	LK	1.29
New Zealand	NZ	0.76
Thailand	TH	0.73
Ireland	IE	0.73
Cayman Islands	KY	0.59
Philippines	PH	0.37
Malaysia	MY	0.36
Virgin Islands (British)	VG	0.33
Canada	CA	0.10
Bermuda	BM	0.00
Cash and other net assets		0.53

Fidelity Funds

Singapore Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Sembcorp Industries	SG	SGD	527,135	786,053	0.54
				786,053	**0.54**
Industrials					
Jardine Matheson Holdings (SG)	HK	USD	87,053	5,050,244	3.47
Yangzijiang Shipbuilding Holdings	CN	SGD	2,508,856	2,645,556	1.82
Singapore Technologies Engineering	SG	SGD	874,076	2,481,011	1.71
ComfortDelGro	SG	SGD	1,999,866	2,315,790	1.59
Keppel	SG	SGD	456,938	1,821,966	1.25
SATS	SG	SGD	389,258	1,209,789	0.83
Frencken Group	MY	SGD	688,255	1,165,971	0.80
Grand Venture Technology	SG	SGD	963,477	938,267	0.65
BOC Aviation	SG	HKD	81,785	717,232	0.49
HRnetgroup	SG	SGD	1,043,409	631,260	0.43
Boustead Singapore	SG	SGD	485,017	367,162	0.25
Hock Lian Seng Holdings	SG	SGD	596,073	101,191	0.07
				19,445,439	**13.38**
Information Technology					
TDCX ADR	SG	USD	63,795	1,793,902	1.23
Venture	SG	SGD	119,003	1,660,546	1.14
AEM Holdings	SG	SGD	502,168	1,561,346	1.07
UMS Holdings	SG	SGD	1,343,001	1,317,423	0.91
Aztech Global	SG	SGD	628,125	484,049	0.33
				6,817,266	**4.69**
Consumer Discretionary					
Sea ADR	SG	USD	17,813	6,106,045	4.20
Genting (Singapore)	SG	SGD	4,713,881	2,724,888	1.87
Jardine Cycle & Carriage	SG	SGD	93,570	1,563,289	1.08
Koufu Group	SG	SGD	738,651	358,603	0.25
Straco	SG	SGD	782,159	284,441	0.20
				11,037,266	**7.59**
Consumer Staples					
Wilmar International	SG	SGD	1,544,319	4,936,742	3.40
Thai Beverage	TH	SGD	7,915,296	4,164,976	2.87
First Resources	SG	SGD	1,215,721	1,603,058	1.10
Japfa	SG	SGD	2,972,489	1,512,790	1.04
Golden Agri-Resources	SG	SGD	6,936,256	1,360,076	0.94
Sheng Siong	SG	SGD	912,552	961,507	0.66
				14,539,149	**10.00**
Healthcare					
Raffles Medical Group	SG	SGD	1,270,487	1,291,622	0.89
				1,291,622	**0.89**
Financials					
DBS Group Holdings	SG	SGD	622,841	14,561,243	10.02
United Overseas Bank	SG	SGD	724,974	14,396,377	9.90
Oversea-Chinese Banking (L)	SG	SGD	1,628,018	14,233,033	9.79
Singapore Exchange	SG	SGD	347,935	2,495,477	1.72
				45,686,130	**31.43**
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	2,282,840	5,225,613	3.59
Mapletree Industrial Trust REIT	SG	SGD	2,183,449	4,453,010	3.06
Capitaland Investment Singapore	SG	SGD	1,589,690	4,058,554	2.79
Hongkong Land Holdings	HK	USD	627,860	3,459,507	2.38
Ascendas India Trust	SG	SGD	3,347,106	3,454,877	2.38
Mapletree Commercial Trust REIT	SG	SGD	1,802,339	2,913,380	2.00
UOL Group	SG	SGD	539,528	2,891,881	1.99
CapitaLand Mall Trust REIT	SG	SGD	1,278,099	2,035,542	1.40
Ascott Residence Trust	SG	SGD	2,491,770	1,904,341	1.31
Frasers Centrepoint Trust REIT	SG	SGD	1,032,455	1,844,979	1.27
Keppel Pacific Oak US REIT	SG	USD	2,188,204	1,741,741	1.20
City Developments	SG	SGD	313,632	1,701,193	1.17
Cromwell European REIT	SG	EUR	445,017	1,357,529	0.93
CapitaLand China Trust REIT	SG	SGD	1,249,757	1,130,976	0.78
Far East Hospitality Trust	SG	SGD	1,910,134	913,624	0.63
Propnex	SG	SGD	419,456	593,909	0.41
				39,680,656	**27.30**
Communication Services					
Singapore Telecommunications	SG	SGD	2,399,257	4,450,968	3.06
				4,450,968	**3.06**
Total Investments (Cost USD 133,909,048)				**143,734,549**	**98.88**
Other Assets and Liabilities				1,635,255	1.12
Net Assets				**145,369,804**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	87.53
Hong Kong SAR China	HK	5.85
Thailand	TH	2.87
China	CN	1.82
Malaysia	MY	0.80
Cash and other net assets		1.12

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Strategic European Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
John Wood Group	GB	GBP	28,418	71,896	1.71
				71,896	**1.71**
Industrials					
SKF	SE	SEK	1,990	39,895	0.95
Wizz Air Holdings	CH	GBP	728	39,864	0.95
				79,759	**1.89**
Information Technology					
Sage Group	GB	GBP	9,957	83,867	1.99
				83,867	**1.99**
Consumer Discretionary					
Prosus	NL	EUR	1,740	132,605	3.15
Just Eat Takeaway.com	NL	EUR	1,732	107,592	2.55
Publicis Groupe	FR	EUR	1,494	86,562	2.06
Autoliv SDR	SE	SEK	848	70,907	1.68
				397,666	**9.44**
Consumer Staples					
Procter & Gamble 2.0% 05/11/2021	US	EUR	150,000	150,031	3.56
British American Tobacco (UK)	GB	GBP	4,857	146,564	3.48
Associated British Foods	GB	GBP	6,843	144,987	3.44
Reckitt Benckiser Group	GB	GBP	1,277	89,659	2.13
Unilever	GB	EUR	1,806	83,636	1.99
Koninklijke Ahold Delhaize	NL	EUR	2,252	63,349	1.50
JDE Peet's	NL	EUR	2,460	61,967	1.47
				740,193	**17.58**
Healthcare					
Fresenius Medical Care	DE	EUR	2,361	135,663	3.22
Bayer	DE	EUR	2,693	131,068	3.11
Sanofi	FR	EUR	1,491	128,867	3.06
Koninklijke Philips	NL	EUR	1,583	64,468	1.53
				460,066	**10.92**
Financials					
Cooperatieve Rabobank UA 4.75% 06/06/2022 EMTN	NL	EUR	150,000	154,703	3.67
AXA	FR	EUR	5,809	146,154	3.47
St James's Place	GB	GBP	7,266	135,997	3.23
Legal & General Group	GB	GBP	34,716	118,848	2.82
Bank of Montreal 0.25% 17/11/2021 EMTN	CA	EUR	100,000	100,032	2.38
Prudential	GB	GBP	4,701	83,253	1.98
BNG Bank NV 0.375% 01/2022 EMTN	NL	EUR	50,000	50,099	1.19
				789,086	**18.74**
Real Estate					
DNB Boligkreditt 0.05% 11/01/2022 EMTN	NO	EUR	150,000	150,180	3.57
				150,180	**3.57**
Government					
France -0.750% 25/02/2022	FR	EUR	300,000	300,723	7.14
				300,723	**7.14**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	197,106	4.68
				197,106	**4.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,147	67,072	1.59
				67,072	**1.59**
Healthcare					
Grifols (Pref'd)	ES	EUR	6,928	78,771	1.87
				78,771	**1.87**
Financials					
BNP Paribas 4.125% 14/01/2022 EMTN	FR	EUR	150,000	151,412	3.60
Kreditanstalt fuer Wiederaufbau 2.50% 17/01/2022	DE	EUR	150,000	150,998	3.59
				302,410	**7.18**
Money Market Instruments					
Barclays CP -0.55% 04/10/2022	GB	EUR	22,533	22,639	0.54
Expt Imperial Bank CP -0.59% 07/01/2022	KR	EUR	18,027	18,048	0.43
Oesterreichisch CP -0.585% 17/11/2021	AT	EUR	14,421	14,426	0.34
Royal Bank Of Canada CD -0.574% 16/03/2022	CA	EUR	13,520	13,554	0.32
Bancosan CP -0.57% 01/02/2022	ES	EUR	13,520	13,540	0.32
SMBC Brussel CD -0.558% 01/02/2022	BE	EUR	13,520	13,539	0.32
Mizuho London CD -0.597% 21/01/2022	GB	EUR	13,520	13,538	0.32
MUFG Bank CD -0.579% 04/01/2022	JP	EUR	13,520	13,534	0.32
La Banque Postale CP -0.575% 05/01/2022	FR	EUR	13,520	13,534	0.32
La Banque Postale CP -0.57% 04/01/2022	FR	EUR	13,520	13,534	0.32
Archer Dan CP -0.56% 09/11/2021	US	EUR	13,520	13,522	0.32
DNB Bank CD -0.600% 04/01/2022	NO	EUR	10,816	10,829	0.26
Goldman Sachs CD -0.535% 24/05/2022	GB	EUR	9,013	9,042	0.21
Cred CD -0.544% 08/03/2022	GB	EUR	9,013	9,033	0.21
Goldman Sachs CD -0.573% 01/02/2022	GB	EUR	9,013	9,027	0.21
Allianz CP -0.555% 21/01/2022	DE	EUR	9,013	9,025	0.21
BNP Paribas CD -0.550% 07/01/2022	FR	EUR	9,013	9,024	0.21
Allianz CP -0.55% 19/01/2022	DE	EUR	9,013	9,024	0.21
Mizuho London CD -0.580% 05/01/2022	GB	EUR	9,013	9,023	0.21
MUFG Bank CD -0.570% 04/01/2022	JP	EUR	9,013	9,023	0.21
Kommunalbanken CP -0.595% 04/01/2022	NO	EUR	9,013	9,023	0.21
Bancosan CP -0.57% 05/01/2022	ES	EUR	9,013	9,023	0.21
Allianz CP -0.55% 07/01/2022	DE	EUR	9,013	9,023	0.21
Svenska CP -0.545% 20/12/2021	SE	EUR	9,013	9,022	0.21
P&G CP -0.55% 22/11/2021	US	EUR	9,013	9,017	0.21
ING Bank CP -0.56% 01/03/2022	NL	EUR	6,760	6,773	0.16
Goldman Sachs CD -0.561% 12/01/2022	GB	EUR	6,760	6,768	0.16
Cred CD -0.552% 01/02/2022	GB	EUR	4,507	4,514	0.11
Citibank CD -0.530% 04/01/2022	US	EUR	4,507	4,512	0.11
Zuercher Kan Bank CD -0.534% 08/12/2021	CH	EUR	4,507	4,510	0.11
Nordea Bank CP -0.54% 02/12/2021	FI	EUR	4,507	4,509	0.11
Citibank CD -0.531% 07/01/2022	US	EUR	2,704	2,707	0.06
				325,859	**7.74**
Fractions				5	0.00
Total Investments (Cost EUR 4,068,077)				**4,044,659**	**96.05**
Bank Deposits					
KBC Bank TD -0.57% 01/11/2021	BE	EUR	43,264	43,264	1.03
DZ Bank TD -0.60% 01/11/2021	DE	EUR	43,264	43,264	1.03
Bred Banque TD -0.60% 01/11/2021	FR	EUR	43,264	43,264	1.03
Cred TD -0.57% 01/11/2021	GB	EUR	15,683	15,683	0.37
				145,475	**3.45**
Total Investments (including Bank Deposits)				**4,190,134**	**99.50**
Other Assets and Liabilities				21,064	0.50
Net Assets				**4,211,198**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.12
France	FR	21.21
Netherlands	NL	15.23
Germany	DE	11.59
Ireland	IE	4.68
USA	US	4.27
Norway	NO	4.04
Spain	ES	4.00
Sweden	SE	2.85
Canada	CA	2.70
Belgium	BE	1.35
Switzerland	CH	1.05
Japan	JP	0.54
Korea	KR	0.43
Austria	AT	0.34
Finland	FI	0.11
Cash and other net assets		0.50

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asia Equity Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Suntien Green Energy	CN	HKD	62,089,213	49,499,539	1.26
				49,499,539	**1.26**
Utilities					
AC Energy	PH	PHP	97,196,224	23,638,677	0.60
				23,638,677	**0.60**
Materials					
Skshu Paint (A)	CN	CNY	606,260	10,562,879	0.27
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	563,652	3,668,757	0.09
Skshu Paint (A)	CN	CNY	81,116	1,413,283	0.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	119,284	776,406	0.02
				16,421,325	**0.42**
Industrials					
Havells India	IN	INR	1,264,608	21,355,494	0.54
Estun Automation (A)	CN	CNY	3,137,148	12,956,767	0.33
Estun Automation (A)	CN	CNY	1,191,268	4,920,066	0.12
				39,232,327	**1.00**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	15,262,430	323,376,284	8.21
Samsung Electronics	KR	KRW	4,600,290	274,891,156	6.98
Tencent Holdings	CN	HKD	2,077,024	126,863,610	3.22
SK Hynix	KR	KRW	1,016,231	89,422,991	2.27
NAVER	KR	KRW	194,809	67,713,537	1.72
MediaTek	TW	TWD	1,550,589	50,892,735	1.29
Samsung SDI	KR	KRW	80,711	50,834,087	1.29
Infosys	IN	INR	1,974,119	44,111,470	1.12
Infosys ADR	IN	USD	1,607,153	35,759,148	0.91
Cognizant Technology Solutions (A)	US	USD	386,238	30,192,201	0.77
Foxconn Industrial Internet (A)	CN	CNY	14,061,528	24,941,810	0.63
Foxconn Industrial Internet	CN	CNY	4,145,830	7,353,717	0.19
Opt Machine Vision Technology	CN	CNY	91,225	3,881,870	0.10
Kakao Pay*	KR	KRW	48,576	3,741,249	0.09
				1,133,975,865	**28.78**
Consumer Discretionary					
Meituan (B)	CN	HKD	4,782,223	163,586,562	4.15
JD.com (A)	CN	HKD	2,780,376	109,534,758	2.78
Alibaba Group Holding	CN	HKD	4,651,142	96,720,251	2.45
Galaxy Entertainment Group	HK	HKD	11,301,066	60,990,179	1.55
ANTA Sports Products	CN	HKD	3,043,937	47,281,599	1.20
Sea ADR	SG	USD	131,943	45,227,466	1.15
Maruti Suzuki India	IN	INR	354,909	35,478,691	0.90
Trip.com Group ADR	CN	USD	1,195,214	33,633,313	0.85
Hyundai Mobis	KR	KRW	147,249	31,773,422	0.81
Zhejiang Supor (A)	CN	CNY	3,021,682	25,007,070	0.63
Eicher Motors	IN	INR	750,037	24,923,435	0.63
JD Health International	CN	HKD	2,276,092	20,062,138	0.51
FSN E-Commerce Ventures	IN	INR	183,836	2,761,912	0.07
Zhejiang Supor	CN	CNY	112,183	928,416	0.02
				697,909,212	**17.71**
Consumer Staples					
China Mengniu Dairy	HK	HKD	13,018,279	82,826,686	2.10
CP ALL (F)	TH	THB	20,781,709	40,112,913	1.02
Thai Beverage	TH	SGD	60,940,777	32,066,628	0.81
Kweichow Moutai (A)	CN	CNY	107,626	30,681,197	0.78
Vietnam Dairy Products	VN	VND	4,314,534	17,200,108	0.44
Monde Nissin	PH	PHP	41,424,336	13,230,149	0.34
Kweichow Moutai (A)	CN	CNY	11,728	3,343,453	0.08
				219,461,134	**5.57**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	5,043,713	76,447,841	1.94
Innovent Biologics	CN	HKD	5,615,248	50,347,960	1.28
Zai Lab ADR	CN	USD	353,008	36,988,163	0.94
Hansoh Pharmaceutical Group	CN	HKD	13,657,333	30,365,288	0.77
Ocumension Therapeutics	CN	HKD	8,773,763	19,078,074	0.48
Medlive Technology	CN	HKD	3,258,000	16,886,825	0.43
				230,114,151	**5.84**
Financials					
AIA Group	HK	HKD	27,405,820	307,983,706	7.82
Axis Bank	IN	INR	13,995,401	138,941,213	3.53
Bank Rakyat Indonesia Persero	ID	IDR	280,224,631	84,136,520	2.14
Housing Development Finance	IN	INR	2,194,740	83,470,636	2.12
HDFC Bank	IN	INR	3,883,880	82,205,857	2.09
China Merchants Bank (H)	CN	HKD	9,146,218	76,758,502	1.95
Hong Kong Exchanges and Clearing	HK	HKD	1,101,290	66,513,019	1.69
United Overseas Bank	SG	SGD	2,896,297	57,514,065	1.46
KakaoBank	KR	KRW	928,030	50,036,957	1.27
Prudential (HK)	GB	HKD	2,143,527	43,270,342	1.10
HDFC Standard Life Insurance	IN	INR	4,322,731	39,285,380	1.00
Bank Central Asia	ID	IDR	63,723,701	33,654,941	0.85
Kotak Mahindra Bank	IN	INR	945,647	25,672,109	0.65
Metropolitan Bank & Trust	PH	PHP	21,891,526	20,714,656	0.53
				1,110,157,903	**28.17**
Real Estate					
China Resources Land	HK	HKD	12,549,770	48,737,606	1.24
				48,737,606	**1.24**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,629	120,457,445	3.06
				120,457,445	**3.06**
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	3,954,635	16,333,067	0.41
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,996,043	12,992,051	0.33
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	729,640	3,013,492	0.08
				32,338,610	**0.82**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
PB Fintech	IN	INR	299,954	3,925,609	0.10
				3,925,609	**0.10**
Consumer Discretionary					
Trip.com Group	CN	HKD	9,605	274,864	0.01
				274,864	**0.01**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	9,782,208	32,524,953	0.83
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	347,981	14,807,511	0.38
				47,332,464	**1.20**
Unlisted					
Information Technology					
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	402,389	9,345,697	0.24
				9,345,697	**0.24**
Fractions				(4)	(0.00)
Total Investments (Cost USD 2,823,094,965)				**3,782,822,424**	**96.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	17,484,946	517,740	0.01
			517,740	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold IDR at 0.000071 16/11/2021	34,170	301	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	24,238	17	0.00
Bought INR Sold USD at 75.148039 16/11/2021	9,546	11	0.00
Bought USD Sold KRW at 0.000854 16/11/2021	5,929	5	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	3,352	(2)	(0.00)
Bought INR Sold USD at 75.022924 16/11/2021	3,959	(2)	(0.00)
Bought USD Sold HKD at 0.128554 16/11/2021	412,726	(3)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	5,752	(33)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	147,657	(121)	(0.00)
Bought EUR Sold USD at 0.858499 16/11/2021	15,842	(128)	(0.00)
Bought USD Sold PHP at 0.019643 16/11/2021	15,956	(130)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	37,374	(193)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	98,927	(558)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	146,425	(1,314)	(0.00)
Bought EUR Sold USD at 0.861088 16/11/2021	1,051,113	(5,360)	(0.00)
		(7,510)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.159904 16/11/2021	390,987	1,524	0.00
Bought KRW Sold USD at 1183.259890 16/11/2021	51,756	497	0.00
Bought USD Sold IDR at 0.000071 16/11/2021	47,291	417	0.00
Bought TWD Sold USD at 27.953998 16/11/2021	36,582	200	0.00
Bought INR Sold USD at 75.198702 16/11/2021	56,466	105	0.00
Bought CNY Sold USD at 6.450941 16/11/2021	14,013	82	0.00
Bought PHP Sold USD at 50.846970 16/11/2021	6,260	44	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	33,503	24	0.00
Bought INR Sold USD at 75.148036 16/11/2021	9,226	11	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.000854 16/11/2021	8,240	7	0.00
Bought USD Sold TWD at 0.035952 16/11/2021	2,460	(1)	(0.00)
Bought SGD Sold USD at 1.348800 16/11/2021	9,193	(2)	(0.00)
Bought INR Sold USD at 75.022933 16/11/2021	3,968	(2)	(0.00)
Bought USD Sold HKD at 0.128554 16/11/2021	571,221	(4)	(0.00)
Bought HKD Sold USD at 7.777985 16/11/2021	156,326	(16)	(0.00)
Bought IDR Sold USD at 14071.103648 16/11/2021	12,851	(126)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	204,359	(167)	(0.00)
Bought USD Sold PHP at 0.019643 16/11/2021	22,084	(181)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	51,719	(268)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	136,917	(773)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	202,653	(1,818)	(0.00)
Bought EUR Sold USD at 0.861088 16/11/2021	1,454,671	(7,417)	(0.00)
		(7,864)	**(0.00)**
Other Assets and Liabilities		157,258,832	3.99
Net Assets		**3,940,583,622**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.79
Korea	KR	14.42
Hong Kong SAR China	HK	14.39
India	IN	13.65
Taiwan Area	TW	9.50
Ireland	IE	3.06
Indonesia	ID	2.99
Singapore	SG	2.61
Thailand	TH	1.83
Philippines	PH	1.46
UK	GB	1.10
USA	US	0.77
Vietnam	VN	0.44
Cash and other net assets		4.00

Sustainable Climate Solutions Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Denbury	US	USD	2,029	173,682	1.47
				173,682	**1.47**
Utilities					
Fortum	FI	EUR	7,555	224,265	1.90
EDP Renovaveis	ES	EUR	7,932	220,797	1.87
SSE	GB	GBP	9,389	211,202	1.79
Enel	IT	EUR	23,919	199,910	1.69
Verbund AG	AT	EUR	1,405	146,216	1.24
Public Service Enterprise Group	US	USD	1,016	65,197	0.55
				1,067,587	**9.03**
Materials					
Lynas	MY	AUD	41,778	231,796	1.96
Covestro	DE	EUR	2,358	150,885	1.28
Vale Indonesia	ID	IDR	215,700	73,839	0.62
				456,520	**3.86**
Industrials					
Siemens	DE	EUR	2,345	379,955	3.21
Owens Corning	US	USD	3,548	336,386	2.84
Array Technologies	US	USD	15,971	320,219	2.71
ROCKWOOL International	DK	DKK	594	271,157	2.29
AZEK	US	USD	7,226	267,796	2.26
Central Japan Railway	JP	JPY	1,800	266,207	2.25
Energy Recovery	US	USD	11,333	229,720	1.94
Zhejiang Hangke Techno	CN	CNY	10,978	177,091	1.50
Biffa	GB	GBP	30,831	167,950	1.42
MISUMI Group	JP	JPY	3,900	162,726	1.38
Ceres Power Holdings	GB	GBP	8,980	153,022	1.29
Befesa	LU	EUR	1,995	148,166	1.25
Autostore Holdings	NO	NOK	13,717	54,010	0.46
Titan Wind Energy Suzhou	CN	CNY	12,000	39,853	0.34
				2,974,258	**25.15**
Information Technology					
Microsoft	US	USD	1,522	498,440	4.21
Taiwan Semiconductor Manufacturing	TW	TWD	21,000	444,942	3.76
Alphabet (A)	US	USD	148	436,921	3.69
Wuxi Lead Intelligent Equipment	CN	CNY	32,400	411,367	3.48
Hollysys Automation Technologies	CN	USD	18,444	366,482	3.10
ASML Holding	NL	EUR	434	351,149	2.97
Sinbon Electronics	TW	TWD	41,000	338,933	2.87
Infineon Technologies	DE	EUR	7,096	331,081	2.80
Lumentum Holdings	US	USD	3,428	283,941	2.40
II-VI	US	USD	3,651	222,748	1.88
Spectris	GB	GBP	4,149	213,748	1.81
Analog Devices	US	USD	1,016	175,555	1.48
Flex	US	USD	10,323	174,149	1.47
Autodesk	US	USD	480	151,416	1.28
ANSYS	US	USD	373	141,229	1.19
NXP Semiconductors	NL	USD	703	140,206	1.19
Lam Research	US	USD	247	139,083	1.18
Trimble	US	USD	1,175	102,954	0.87
				4,924,344	**41.63**
Consumer Discretionary					
Installed Building Products	US	USD	2,786	350,479	2.96
Volkswagen (Pref'd)	DE	EUR	1,181	264,388	2.24
Aptiv	IE	USD	966	166,732	1.41
ThredUp	US	USD	3,000	67,275	0.57
RealReal	US	USD	2,927	37,714	0.32
				886,588	**7.50**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	37	675,092	5.71
				675,092	**5.71**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	7,307	168,332	1.42
				168,332	**1.42**
Materials					
Grupo Mexico	MX	MXN	39,000	170,241	1.44
Re:NewCell	SE	SEK	2,167	54,718	0.46
				224,959	**1.90**
Industrials					
Kingspan Group (IE)	IE	EUR	2,947	339,162	2.87
Smart Wires Technology SDR	US	SEK	32,451	127,253	1.08
				466,415	**3.94**
Fractions				(5)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 11,447,719)	**12,017,772**	**101.60**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.345330 16/11/2021	1,858	(5)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	50,364	(35)	(0.00)
		(40)	**(0.00)**
Other Assets and Liabilities		(189,360)	(1.60)
Net Assets		**11,828,372**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.37
Ireland	IE	9.98
Germany	DE	9.52
China	CN	8.41
Taiwan Area	TW	6.63
UK	GB	6.31
Netherlands	NL	4.15
Japan	JP	3.63
Spain	ES	3.29
Denmark	DK	2.29
Malaysia	MY	1.96
Finland	FI	1.90
Italy	IT	1.69
Mexico	MX	1.44
Luxembourg	LU	1.25
Austria	AT	1.24
Indonesia	ID	0.62
Sweden	SE	0.46
Norway	NO	0.46
Cash and other net liabilities		(1.60)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Consumer Brands Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Kaneka	JP	JPY	130,970	5,015,565	0.28
Danimer Scientific	US	USD	85,383	1,242,327	0.07
Carbios SACA	FR	EUR	20,819	972,942	0.05
				7,230,834	**0.40**
Industrials					
Autostore Holdings	NO	NOK	2,756,077	10,851,827	0.61
				10,851,827	**0.61**
Information Technology					
Microsoft	US	USD	197,611	64,715,690	3.62
Alphabet (A)	US	USD	17,841	52,671,059	2.95
Salesforce.com	US	USD	111,004	33,084,732	1.85
Apple	US	USD	169,996	25,218,848	1.41
Infineon Technologies	DE	EUR	536,726	25,042,277	1.40
PayPal Holdings	US	USD	99,821	23,422,970	1.31
NXP Semiconductors	NL	USD	52,050	10,380,835	0.58
Nvidia	US	USD	15,050	3,829,510	0.21
				238,365,921	**13.34**
Consumer Discretionary					
Amazon.com	US	USD	42,763	142,835,036	7.99
LVMH Moet Hennessy Louis Vuitton	FR	EUR	111,006	86,827,292	4.86
Tesla	US	USD	58,352	63,636,639	3.56
Nike	US	USD	342,695	56,794,913	3.18
EssilorLuxottica	FR	EUR	231,362	47,807,428	2.68
Alibaba Group Holding ADR	CN	USD	250,256	41,477,384	2.32
Sony	JP	JPY	348,291	39,989,275	2.24
Compagnie Financière Richemont	CH	CHF	292,140	36,049,384	2.02
Starbucks	US	USD	340,096	35,771,324	2.00
Booking Holdings	US	USD	13,033	31,380,352	1.76
eBay	US	USD	370,779	28,053,168	1.57
Kering	FR	EUR	33,071	24,760,125	1.39
Airbnb	US	USD	142,461	24,182,750	1.35
Marriott International (A)	US	USD	131,281	21,069,252	1.18
Lululemon Athletica	CA	USD	44,162	20,380,676	1.14
Petco Health & Wellness	US	USD	798,389	19,744,154	1.11
adidas	DE	EUR	57,541	18,828,641	1.05
Chipotle Mexican Grill	US	USD	10,540	18,772,764	1.05
Pearson	GB	GBP	2,205,268	18,182,541	1.02
PVH	US	USD	162,314	17,869,120	1.00
Kingfisher	GB	GBP	3,801,039	17,428,316	0.98
Future	GB	GBP	335,646	16,207,574	0.91
Li Ning	CN	HKD	1,460,046	16,148,660	0.90
Volkswagen (Pref'd)	DE	EUR	69,436	15,544,390	0.87
Naspers	ZA	ZAR	83,651	14,196,169	0.79
Rakuten	JP	JPY	1,162,736	12,714,778	0.71
Puma	DE	EUR	92,073	11,410,982	0.64
Jiumaojiu International Holdings	CN	HKD	4,544,935	11,382,242	0.64
Etsy	US	USD	40,316	10,077,685	0.56
Trip.com Group ADR	CN	USD	334,938	9,425,166	0.53
Salvatore Ferragamo	IT	EUR	417,245	8,862,712	0.50
S4 Capital	GB	GBP	800,337	7,952,763	0.45
Brunello Cucinelli	IT	EUR	121,157	7,332,844	0.41
Frontdoor	US	USD	157,727	5,780,708	0.32
Made.com Group	GB	GBP	1,998,019	4,293,462	0.24
MercadoLibre	AR	USD	2,433	3,636,634	0.20
Haidilao International Holding	CN	HKD	1,134,306	3,166,565	0.18
Poshmark	US	USD	113,271	2,830,634	0.16
1stdibs.com	US	USD	121,406	2,153,750	0.12
ThredUp	US	USD	72,612	1,628,324	0.09
				976,586,576	**54.66**
Consumer Staples					
Nestle	CH	CHF	689,040	90,829,602	5.08
L'Oreal	FR	EUR	133,245	60,783,516	3.40
Pernod Ricard	FR	EUR	204,915	47,028,970	2.63
Walmart	US	USD	258,399	38,576,419	2.16
Davide Campari-Milano	IT	EUR	1,812,223	25,704,144	1.44
Estee Lauder (A)	US	USD	68,601	22,226,024	1.24
China Mengniu Dairy	HK	HKD	3,342,204	21,264,231	1.19
Coty	US	USD	1,786,769	15,124,996	0.85
Oatly Group ADR	SE	USD	886,127	11,528,518	0.65
Shiseido	JP	JPY	159,111	10,593,111	0.59
China Resources Beer Holdings	HK	HKD	1,133,343	9,367,018	0.52
				353,026,549	**19.76**
Healthcare					
Insulet	US	USD	54,404	16,540,811	0.93
Align Technology	US	USD	7,685	4,767,316	0.27
GN Store Nord	DK	DKK	54,680	3,315,401	0.19
				24,623,528	**1.38**
Financials					
Morgan Stanley	US	USD	381,297	39,279,263	2.20
JPMorgan Chase	US	USD	217,928	37,178,599	2.08
BlackRock	US	USD	24,071	22,756,725	1.27
Skandinaviska Enskilda Banken	SE	SEK	1,299,350	20,297,860	1.14
				119,512,447	**6.69**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,480	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,961	0.00
				10,441	**0.00**
Communication Services					
Netflix	US	USD	45,497	30,963,603	1.73
				30,963,603	**1.73**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Re:NewCell	SE	SEK	155,270	3,920,637	0.22
				3,920,637	**0.22**
Unlisted					
Consumer Discretionary					
Vestiaire Collective	FR	EUR	1,091,365	3,441,326	0.19
Lyst Service (Pref'd) Perpetual	GB	USD	162,993	2,027,635	0.11
				5,468,961	**0.31**
Healthcare					
Spiber*	JP	JPY	47,820	1,558,609	0.09
				1,558,609	**0.09**
Real Estate					
Kitchen United Service (B) (Pref'd)	US	USD	228,082	873,760	0.05
				873,760	**0.05**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,257,648,384)				**1,772,993,691**	**99.23**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	544,251	20,647	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	3,494,323	9,186	0.00
Bought USD Sold NOK at 0.119922 16/11/2021	585,914	8,297	0.00
Bought USD Sold ZAR at 0.068748 16/11/2021	32,914	1,680	0.00
Bought USD Sold DKK at 0.156528 16/11/2021	70,762	552	0.00
Bought USD Sold DKK at 0.156107 16/11/2021	71,678	365	0.00
Bought USD Sold HKD at 0.128608 16/11/2021	121,343	50	0.00
Bought USD Sold SEK at 0.116407 16/11/2021	160,131	45	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	2,593,765	(19)	(0.00)
Bought USD Sold JPY at 0.008767 16/11/2021	122,724	(22)	(0.00)
Bought HKD Sold USD at 7.775057 16/11/2021	171,716	(82)	(0.00)
Bought GBP Sold USD at 0.728854 16/11/2021	166,014	(400)	(0.00)
Bought USD Sold CHF at 1.088772 16/11/2021	169,392	(415)	(0.00)
Bought USD Sold SEK at 0.115588 16/11/2021	81,055	(547)	(0.00)
Bought NOK Sold USD at 8.369351 16/11/2021	65,752	(680)	(0.00)
Bought GBP Sold USD at 0.727194 16/11/2021	201,459	(943)	(0.00)
Bought GBP Sold USD at 0.725427 16/11/2021	167,350	(1,188)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	704,750	(3,123)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	2,639,587	(5,522)	(0.00)
Bought EUR Sold USD at 0.858506 16/11/2021	1,541,399	(12,459)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	4,754,227	(32,310)	(0.00)
Bought EUR Sold USD at 0.861072 16/11/2021	54,180,474	(277,270)	(0.02)
		(294,158)	**(0.02)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.067890 16/11/2021	385,165	14,612	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	2,472,853	6,501	0.00
Bought USD Sold NOK at 0.119922 16/11/2021	415,225	5,880	0.00
Bought USD Sold ZAR at 0.068748 16/11/2021	23,868	1,218	0.00
Bought USD Sold DKK at 0.156528 16/11/2021	50,151	391	0.00
Bought USD Sold DKK at 0.156107 16/11/2021	51,006	260	0.00
Bought USD Sold HKD at 0.128608 16/11/2021	88,587	36	0.00
Bought USD Sold SEK at 0.116407 16/11/2021	112,976	32	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	1,835,586	(13)	(0.00)
Bought USD Sold JPY at 0.008767 16/11/2021	89,610	(16)	(0.00)
Bought HKD Sold USD at 7.775057 16/11/2021	117,530	(56)	(0.00)
Bought GBP Sold USD at 0.728854 16/11/2021	111,957	(270)	(0.00)
Bought USD Sold CHF at 1.088772 16/11/2021	124,752	(306)	(0.00)
Bought USD Sold SEK at 0.115588 16/11/2021	58,664	(396)	(0.00)
Bought NOK Sold USD at 8.369351 16/11/2021	46,276	(479)	(0.00)
Bought GBP Sold USD at 0.727194 16/11/2021	144,941	(678)	(0.00)
Bought GBP Sold USD at 0.725427 16/11/2021	113,726	(807)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	498,744	(2,210)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	1,868,015	(3,908)	(0.00)
Bought EUR Sold USD at 0.858506 16/11/2021	1,146,644	(9,268)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	3,364,490	(22,865)	(0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.861072 16/11/2021	38,343,010	(196,221)	(0.01)
		(208,563)	**(0.01)**
Other Assets and Liabilities		14,210,015	0.80
Net Assets		**1,786,700,985**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.21
France	FR	15.20
Switzerland	CH	7.10
China	CN	4.57
Germany	DE	3.96
Japan	JP	3.91
UK	GB	3.70
Italy	IT	2.35
Sweden	SE	2.00
Hong Kong SAR China	HK	1.71
Canada	CA	1.14
South Africa	ZA	0.79
Norway	NO	0.61
Netherlands	NL	0.58
Argentina	AR	0.20
Denmark	DK	0.19
Ireland	IE	0.00
Cash and other net assets		0.77

Sustainable Europe Equity Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	95,971	5,028,874	1.46
Lundin Energy	SE	SEK	146,386	5,002,335	1.45
				10,031,209	**2.91**
Utilities					
EDP Renovaveis	ES	EUR	308,646	7,438,369	2.16
				7,438,369	**2.16**
Materials					
Linde	GB	EUR	29,462	8,205,268	2.38
Koninklijke DSM (NV)	NL	EUR	42,745	8,080,976	2.35
Stora Enso (FI)	FI	EUR	495,758	7,128,994	2.07
Arkema	FR	EUR	57,979	6,853,160	1.99
				30,268,398	**8.79**
Industrials					
Assa Abloy (B)	SE	SEK	322,900	8,181,304	2.38
Sandvik	SE	SEK	362,825	7,950,107	2.31
Experian	IE	GBP	197,290	7,824,841	2.27
RELX	GB	GBP	291,497	7,820,345	2.27
Wizz Air Holdings	CH	GBP	142,480	7,801,960	2.27
Cie de Saint-Gobain	FR	EUR	100,205	5,968,188	1.73
				45,546,745	**13.22**
Information Technology					
ASML Holding	NL	EUR	21,694	15,196,419	4.41
SAP	DE	EUR	74,546	9,342,055	2.71
Telefonaktiebolaget LM Ericsson	SE	SEK	574,524	5,440,671	1.58
Capgemini	FR	EUR	25,228	5,078,317	1.47
NXP Semiconductors	NL	USD	24,825	4,286,555	1.24
				39,344,017	**11.42**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	20,712	14,025,848	4.07
Prosus	NL	EUR	122,924	9,368,053	2.72
Schibsted	NO	NOK	188,425	7,357,966	2.14
Puma	DE	EUR	55,662	5,972,551	1.73
Autoliv	SE	USD	43,015	3,604,192	1.05
Just Eat Takeaway.com	NL	EUR	51,538	3,201,526	0.93
Team17 Group	GB	GBP	349,378	2,939,471	0.85
				46,469,607	**13.49**
Consumer Staples					
Nestle	CH	CHF	168,652	19,247,745	5.59
Coca-Cola European Partners	GB	USD	181,837	8,334,372	2.42
L'Oreal	FR	EUR	13,227	5,224,062	1.52
				32,806,179	**9.52**
Healthcare					
Roche Holding	CH	CHF	46,085	15,412,648	4.47
AstraZeneca	GB	GBP	124,759	13,444,440	3.90
Sonova Holding (B)	CH	CHF	20,211	7,222,114	2.10
Qiagen (DE)	NL	EUR	123,806	5,891,925	1.71
Convatec Group	GB	GBP	1,739,877	4,407,996	1.28
Virbac	FR	EUR	8,160	3,570,154	1.04
				49,949,277	**14.50**
Financials					
AXA	FR	EUR	403,329	10,147,747	2.95
Legal & General Group	GB	GBP	2,913,605	9,974,547	2.90
Natwest Group	GB	GBP	3,235,808	8,477,865	2.46
SCOR	FR	EUR	253,914	7,388,906	2.15
Antin Infrastructure Partners	FR	EUR	209,860	6,904,392	2.00
Deutsche Boerse	DE	EUR	41,541	5,965,338	1.73
BAWAG Group	AT	EUR	102,814	5,598,227	1.63
Skandinaviska Enskilda Banken	SE	SEK	252,702	3,417,737	0.99
				57,874,759	**16.80**
Real Estate					
Vonovia	DE	EUR	128,583	6,745,488	1.96
				6,745,488	**1.96**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	396	5,422,731	1.57
				5,422,731	**1.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Acciona Energias Renovables	ES	EUR	165,684	5,008,636	1.45
				5,008,636	**1.45**
Industrials					
Kingspan Group (IE)	IE	EUR	34,956	3,482,977	1.01
				3,482,977	**1.01**
Communication Services					
Cellnex Telecom	ES	EUR	151,971	8,081,820	2.35
				8,081,820	**2.35**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 316,619,916)				**348,470,208**	**101.17**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.164933 16/11/2021	29,787	246	0.00
Bought EUR Sold NOK at 0.102569 16/11/2021	35,165	78	0.00
Bought CZK Sold EUR at 25.714268 16/11/2021	63,502	75	0.00
Bought EUR Sold SEK at 0.100623 16/11/2021	229,727	(225)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	390,689	(453)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	49,972	(582)	(0.00)
Bought EUR Sold USD at 0.861252 16/11/2021	306,647	(1,506)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	670,039	(1,564)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	686,252	(1,712)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	284,247	(2,750)	(0.00)
Bought CZK Sold EUR at 25.461480 16/11/2021	5,915,010	(51,200)	(0.01)
		(59,593)	**(0.02)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161100 16/11/2021	7,496,598	36,987	0.01
Bought USD Sold EUR at 1.164934 16/11/2021	128,849	1,063	0.00
Bought EUR Sold NOK at 0.102569 16/11/2021	47,252	104	0.00
Bought EUR Sold SEK at 0.100623 16/11/2021	310,647	(305)	(0.00)
Bought EUR Sold GBP at 1.183251 16/11/2021	529,763	(614)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	66,787	(777)	(0.00)
Bought EUR Sold CHF at 0.942443 16/11/2021	900,721	(2,102)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	917,372	(2,289)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	379,994	(3,677)	(0.00)
		28,390	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 17/12/2021	EUR	4,885,794	51,791	0.02
			51,791	**0.02**
Other Assets and Liabilities			(4,035,712)	(1.17)
Net Assets			**344,455,084**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	18.92
UK	GB	18.47
Switzerland	CH	14.42
Netherlands	NL	13.36
Sweden	SE	9.75
Germany	DE	8.14
Spain	ES	5.96
Ireland	IE	4.86
Austria	AT	3.09
Norway	NO	2.14
Finland	FI	2.07
Cash and other net liabilities		(1.15)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Smaller Companies Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
SIG Combibloc Group	CH	CHF	90,883	2,053,499	1.17
Verallia	FR	EUR	59,054	1,888,547	1.08
Huhtamaki	FI	EUR	45,431	1,710,931	0.98
Synthomer	GB	GBP	284,638	1,708,391	0.98
Wienerberger	AT	EUR	51,572	1,579,135	0.90
RHI Magnesita	AT	GBP	32,750	1,303,188	0.74
Aluflexpack	CH	CHF	45,785	1,107,169	0.63
Accsys Technologies	GB	GBP	531,659	967,067	0.55
Nabaltec	DE	EUR	25,917	844,894	0.48
Elopak	NO	NOK	274,903	683,951	0.39
Hexpol	SE	SEK	20,322	205,345	0.12
				14,052,117	**8.03**
Industrials					
Rexel	FR	EUR	136,921	2,349,564	1.34
Alpha Financial Markets Consulting	GB	GBP	543,632	2,241,812	1.28
Balfour Beatty	GB	GBP	742,030	2,233,419	1.28
Aalberts	NL	EUR	45,987	2,200,478	1.26
DKSH Holding	CH	CHF	25,605	1,772,880	1.01
Morgan Advanced Materials	GB	GBP	422,708	1,733,132	0.99
Smart Metering Systems	GB	GBP	179,223	1,733,001	0.99
Clarkson	GB	GBP	33,211	1,574,189	0.90
Fintel	GB	GBP	599,108	1,572,512	0.90
RWS Holdings	GB	GBP	205,162	1,512,176	0.86
Inspired Energy	GB	GBP	4,995,123	961,866	0.55
Varta	DE	EUR	2,091	278,103	0.16
				20,163,132	**11.52**
Information Technology					
AMS	AT	CHF	124,948	2,135,101	1.22
Spectris	GB	GBP	43,663	1,947,503	1.11
Lectra	FR	EUR	52,503	1,900,609	1.09
Atea	NO	NOK	113,212	1,831,423	1.05
Software	DE	EUR	46,270	1,645,361	0.94
AIXTRON	DE	EUR	75,960	1,560,978	0.89
Karnov Group (B)	SE	SEK	281,320	1,558,762	0.89
Alten	FR	EUR	11,112	1,546,790	0.88
Sopra Steria Group	FR	EUR	8,885	1,511,339	0.86
Bytes Technology Group	GB	GBP	231,194	1,462,961	0.84
Aptitude Software Group	GB	GBP	180,883	1,356,802	0.78
Trustpilot Group	GB	GBP	333,673	1,251,044	0.71
accesso Technology Group	GB	GBP	93,479	981,438	0.56
				20,690,111	**11.82**
Consumer Discretionary					
D'ieteren	BE	EUR	21,744	3,237,682	1.85
Vistry Group	GB	GBP	188,283	2,721,986	1.56
4imprint Group	GB	GBP	66,167	2,242,449	1.28
Autoliv SDR	SE	SEK	25,859	2,162,252	1.24
Coats Group	GB	GBP	2,822,206	2,153,722	1.23
Puma	DE	EUR	19,130	2,052,649	1.17
Future	GB	GBP	44,945	1,878,992	1.07
Watches of Switzerland Group	GB	GBP	129,020	1,730,687	0.99
Team17 Group	GB	GBP	203,660	1,713,480	0.98
Just Eat Takeaway.com	NL	EUR	26,946	1,673,886	0.96
Nokian Renkaat	FI	EUR	49,022	1,588,313	0.91
Gym Group	GB	GBP	481,653	1,475,400	0.84
Pebble Group	GB	GBP	815,984	1,474,574	0.84
Vitesco Technologies Group	DE	EUR	28,434	1,410,326	0.81
Technogym	IT	EUR	144,956	1,316,200	0.75
Forbo Holding	CH	CHF	731	1,227,721	0.70
Dr. Martens	GB	GBP	270,875	1,183,790	0.68
Boohoo Group	GB	GBP	541,554	1,166,356	0.67
Boozt	SE	SEK	76,761	1,118,988	0.64
Bike24 Holding	DE	EUR	52,028	1,041,601	0.60
Kendrion	NL	EUR	50,692	1,013,840	0.58
Knaus Tabbert	DE	EUR	15,526	984,348	0.56
Cairn Homes	IE	GBP	864,091	970,695	0.55
Headlam Group	GB	GBP	161,538	870,966	0.50
Stillfront Group	SE	SEK	191,947	741,009	0.42
				39,151,912	**22.37**
Consumer Staples					
Britvic	GB	GBP	238,013	2,504,544	1.43
Premier Foods	GB	GBP	1,593,400	2,073,205	1.18
AAK	SE	SEK	102,124	1,931,117	1.10
Cranswick	GB	GBP	43,043	1,764,792	1.01
Scandi Standard	SE	SEK	270,533	1,165,126	0.67
Shop Apotheke Europe	NL	EUR	7,989	1,046,559	0.60
				10,485,343	**5.99**
Healthcare					
Craneware	GB	GBP	77,337	2,089,475	1.19
Nexus	DE	EUR	17,259	1,301,329	0.74
Renalytix AI	US	GBP	121,120	1,260,159	0.72
Ultimovacs	NO	NOK	90,656	1,173,229	0.67
Angle	GB	GBP	556,646	804,737	0.46
Convatec Group	GB	GBP	313,099	793,240	0.45
Creo Medical Group	GB	GBP	373,368	687,991	0.39
				8,110,160	**4.63**
Financials					
VZ Holding	CH	CHF	33,140	2,914,424	1.67
Euronext	NL	EUR	24,651	2,401,007	1.37
ASR Nederland	NL	EUR	56,772	2,296,995	1.31
JTC	GB	GBP	244,056	2,247,116	1.28
Antin Infrastructure Partners	FR	EUR	67,244	2,212,328	1.26
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	76,868	1,940,917	1.11
KBC Ancora	BE	EUR	40,935	1,844,531	1.05
SCOR	FR	EUR	61,010	1,775,391	1.01
Intermediate Capital Group	GB	GBP	66,961	1,738,518	0.99
Sparebanken Vest	NO	NOK	166,426	1,680,108	0.96
Banca Generali	IT	EUR	39,592	1,609,811	0.92
flatexDEGIRO	DE	EUR	74,455	1,463,785	0.84
Draper Esprit	GB	GBP	125,918	1,442,877	0.82
IG Group Holdings	GB	GBP	148,740	1,398,588	0.80
Alpha FX Group	GB	GBP	48,950	1,218,111	0.70
Conduit Holdings	BM	GBP	104,841	546,637	0.31
HeiQ	GB	GBP	331,994	348,168	0.20
				29,079,312	**16.62**
Real Estate					
Urban Logistics REIT	GB	GBP	977,802	2,074,049	1.19
Shurgard Self Storage	LU	EUR	38,311	2,030,483	1.16
Tritax EuroBox	GB	GBP	1,511,435	2,020,289	1.15
CTP	NL	EUR	93,927	1,728,257	0.99
Patrizia	DE	EUR	58,196	1,390,884	0.79
				9,243,962	**5.28**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	565,996	2,585,549	1.48
				2,585,549	**1.48**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	225	3,073,492	1.76
				3,073,492	**1.76**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	114,143	1,746,388	1.00
Tele2 (B)	SE	SEK	138,986	1,696,332	0.97
Infrastrutture Wireless Italiane	IT	EUR	166,687	1,592,861	0.91
CTS Eventim	DE	EUR	16,046	1,008,652	0.58
				6,044,233	**3.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	14,749	1,352,483	0.77
				1,352,483	**0.77**
Industrials					
Applus Services	ES	EUR	192,834	1,509,890	0.86
Irish Continental Group	IE	EUR	324,803	1,380,413	0.79
				2,890,303	**1.65**
Consumer Discretionary					
Dalata Hotel Group	IE	EUR	381,165	1,410,311	0.81
Glenveagh Properties	IE	EUR	1,171,392	1,276,817	0.73
Desenio Group	SE	SEK	219,130	415,027	0.24
				3,102,155	**1.77**
Healthcare					
Uniphar	IE	EUR	418,981	1,847,706	1.06
				1,847,706	**1.06**
Financials					
Linea Directa Aseguradora	ES	EUR	1,269,351	2,208,671	1.26
Grupo Catalana Occidente	ES	EUR	43,100	1,325,325	0.76
				3,533,996	**2.02**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 136,796,344)				**175,405,964**	**100.24**
Other Assets and Liabilities				(423,686)	(0.24)
Net Assets				**174,982,278**	**100.00**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Smaller Companies Fund [4,9] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.18
Germany	DE	8.56
France	FR	7.53
Netherlands	NL	7.06
Sweden	SE	6.28
Ireland	IE	5.69
Switzerland	CH	5.19
Austria	AT	3.98
Spain	ES	3.66
Norway	NO	3.07
Belgium	BE	2.90
Italy	IT	2.58
Finland	FI	1.89
Bermuda	BM	1.79
Luxembourg	LU	1.16
Greece	GR	1.00
USA	US	0.72
Cash and other net liabilities		(0.24)

Sustainable Eurozone Equity Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Friedrich Vorwerk Group SE	DE	EUR	89,087	3,428,068	0.86
				3,428,068	**0.86**
Utilities					
EDP Renovaveis	ES	EUR	240,274	5,790,603	1.45
Neoen	FR	EUR	144,086	5,734,623	1.44
				11,525,226	**2.89**
Materials					
Umicore	BE	EUR	131,789	6,534,099	1.64
Symrise	DE	EUR	54,538	6,520,018	1.63
				13,054,117	**3.27**
Industrials					
Schneider Electric	FR	EUR	92,255	13,736,770	3.44
Bureau Veritas	FR	EUR	299,939	8,236,325	2.06
RELX	GB	EUR	305,134	8,186,745	2.05
Deutsche Post	DE	EUR	150,811	8,071,405	2.02
Vestas Wind Systems A/S	DK	DKK	177,465	6,639,262	1.66
Getlink	FR	EUR	398,686	5,296,544	1.33
Autostore Holdings	NO	NOK	1,137,090	3,876,261	0.97
				54,043,312	**13.55**
Information Technology					
ASML Holding	NL	EUR	39,299	27,528,950	6.90
SAP	DE	EUR	141,166	17,690,923	4.43
Infineon Technologies	DE	EUR	264,253	10,674,500	2.68
Dassault Systemes	FR	EUR	158,631	7,991,830	2.00
Alten	FR	EUR	48,396	6,736,723	1.69
Edenred	FR	EUR	127,826	5,978,422	1.50
Worldline (France)	FR	EUR	65,119	3,280,695	0.82
				79,882,043	**20.02**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	32,714	22,153,921	5.55
Kering	FR	EUR	19,215	12,455,163	3.12
EssilorLuxottica	FR	EUR	68,193	12,199,728	3.06
BMW	DE	EUR	124,243	10,838,959	2.72
adidas	DE	EUR	38,093	10,791,747	2.70
Prada	IT	HKD	1,263,000	6,868,015	1.72
JCDecaux	FR	EUR	297,513	6,711,893	1.68
				82,019,426	**20.56**
Consumer Staples					
L'Oreal	FR	EUR	38,829	15,335,514	3.84
Danone	FR	EUR	161,307	9,089,649	2.28
AAK	SE	SEK	285,332	5,395,494	1.35
Beiersdorf	DE	EUR	53,946	4,957,637	1.24
				34,778,294	**8.72**
Healthcare					
Novo Nordisk	DK	DKK	88,829	8,410,201	2.11
Sartorius Stedim Biotech (H)	FR	EUR	14,954	7,121,095	1.78
Dermapharm Holding SE	DE	EUR	55,975	4,869,825	1.22
				20,401,121	**5.11**
Financials					
ABN AMRO Group	NL	EUR	1,334,974	16,988,879	4.26
Intesa Sanpaolo	IT	EUR	6,373,381	15,662,584	3.93
Allianz	DE	EUR	54,518	10,966,296	2.75
Deutsche Boerse	DE	EUR	65,042	9,340,031	2.34
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	33,188	8,502,766	2.13
Bridgepoint Group	GB	GBP	1,278,070	7,511,926	1.88
				68,972,482	**17.29**
Real Estate					
iCade REIT	FR	EUR	102,143	6,925,295	1.74
				6,925,295	**1.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	311,905	5,386,599	1.35
Red Electrica	ES	EUR	143,996	2,593,368	0.65
				7,979,967	**2.00**
Information Technology					
Amadeus IT Group	ES	EUR	156,917	9,076,079	2.27
				9,076,079	**2.27**
Healthcare					
Grifols	ES	EUR	306,490	6,066,970	1.52
				6,066,970	**1.52**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 310,174,326)	**398,152,399**	**99.79**
Other Assets and Liabilities	819,750	0.21
Net Assets	**398,972,149**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	37.34
Germany	DE	26.73
Netherlands	NL	11.16
Spain	ES	7.25
Italy	IT	5.65
UK	GB	3.93
Denmark	DK	3.77
Belgium	BE	1.64
Sweden	SE	1.35
Norway	NO	0.97
Cash and other net assets		0.21

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Future Connectivity Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Daifuku	JP	JPY	46,300	4,247,202	1.39
				4,247,202	**1.39**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	622,000	13,178,770	4.32
Marvell Technology	US	USD	173,273	11,853,606	3.89
Apple	US	USD	78,355	11,623,964	3.81
ASM International	NL	EUR	22,206	10,038,861	3.29
Keysight Technologies	US	USD	51,749	9,282,218	3.05
Telefonaktiebolaget LM Ericsson	SE	SEK	834,931	9,132,468	3.00
Alphabet	US	USD	3,056	9,041,512	2.97
Salesforce.com	US	USD	28,282	8,429,450	2.77
Cisco Systems	US	USD	143,984	8,078,942	2.65
Autodesk	US	USD	24,567	7,749,660	2.54
Cadence Design Systems	US	USD	44,677	7,680,646	2.52
Z Holdings	JP	JPY	1,157,000	7,161,152	2.35
Murata Manufacturing	JP	JPY	90,800	6,760,826	2.22
Nokia	FI	EUR	1,038,345	5,960,619	1.96
Azbil	JP	JPY	140,100	5,958,570	1.95
Samsung Electronics	KR	KRW	97,370	5,818,361	1.91
NAVER	KR	KRW	16,416	5,706,038	1.87
Trimble	US	USD	64,481	5,649,825	1.85
Juniper Networks	US	USD	186,466	5,498,882	1.80
Arista Networks	US	USD	11,992	4,846,447	1.59
Snap	US	USD	74,692	3,921,330	1.29
Aspen Technologies	US	USD	24,194	3,727,570	1.22
Nutanix (A)	US	USD	102,452	3,511,030	1.15
MediaTek	TW	TWD	103,000	3,380,621	1.11
Intel	US	USD	67,271	3,264,662	1.07
Ciena	US	USD	56,717	3,083,136	1.01
AMS	AT	CHF	154,454	3,048,467	1.00
				183,387,633	**60.17**
Consumer Discretionary					
Sony	JP	JPY	127,800	14,673,453	4.81
Activision Blizzard	US	USD	125,905	9,818,072	3.22
Prosus	NL	EUR	108,523	9,552,719	3.13
Booking Holdings	US	USD	3,952	9,515,151	3.12
Amazon.com	US	USD	2,537	8,473,884	2.78
Rakuten	JP	JPY	502,500	5,494,948	1.80
Electronic Arts	US	USD	26,918	3,744,025	1.23
Zynga	US	USD	439,231	3,223,956	1.06
				64,496,208	**21.16**
Consumer Staples					
Ocado Group	GB	GBP	336,926	8,314,546	2.73
				8,314,546	**2.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	746	13,560,355	4.45
				13,560,355	**4.45**
Communication Services					
TIME dotCom	MY	MYR	6,180,000	6,742,206	2.21
Bharti Airtel	IN	INR	629,702	5,768,313	1.89
MTN Group	ZA	ZAR	546,480	4,904,624	1.61
				17,415,143	**5.71**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	140,350	4,016,185	1.32
				4,016,185	**1.32**
Financials					
Kaspi KZ GDR	KZ	USD	14,454	2,095,830	0.69
				2,095,830	**0.69**
Communication Services					
Cellnex Telecom	ES	EUR	70,629	4,338,351	1.42
				4,338,351	**1.42**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	610,922	3,449,999	1.13
				3,449,999	**1.13**
Total Investments (Cost USD 295,173,348)				**305,321,452**	**100.17**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.010917 16/11/2021	10,904	(107)	(0.00)
Bought CZK Sold USD at 21.921543 16/11/2021	225,691	(3,125)	(0.00)
		(3,232)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.164824 16/11/2021	21,837	178	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	31,617	83	0.00
Bought USD Sold JPY at 0.008809 16/11/2021	4,341	20	0.00
Bought USD Sold GBP at 1.375244 16/11/2021	3,696	18	0.00
Bought USD Sold JPY at 0.008778 16/11/2021	4,301	5	0.00
Bought USD Sold GBP at 1.374667 16/11/2021	1,232	5	0.00
Bought USD Sold TWD at 0.035991 16/11/2021	2,683	2	0.00
Bought TWD Sold USD at 27.814990 16/11/2021	4,792	2	0.00
Bought USD Sold INR at 0.013329 16/11/2021	1,422	1	0.00
Bought SEK Sold USD at 8.585562 16/11/2021	4,449	(4)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	5,966	(7)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	1,523	(9)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	24,394	(20)	(0.00)
Bought USD Sold MYR at 0.240500 16/11/2021	30,274	(91)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	15,397	(146)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	45,165	(200)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	42,595	(382)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	182,449	(382)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	72,814	(411)	(0.00)
Bought EUR Sold USD at 0.861080 16/11/2021	1,180,262	(6,029)	(0.00)
		(7,367)	**(0.00)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.982299 16/11/2021	11,174	(33)	(0.00)
Bought PLN Sold USD at 3.944236 16/11/2021	5,730	(72)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	164,955	(2,169)	(0.00)
		(2,274)	**(0.00)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.344817 16/11/2021	1,636	(5)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	47,842	(34)	(0.00)
		(39)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.372311 16/11/2021	22,858	60	0.00
Bought USD Sold JPY at 0.008809 16/11/2021	3,175	14	0.00
Bought USD Sold GBP at 1.375247 16/11/2021	2,601	12	0.00
Bought USD Sold HKD at 0.128624 16/11/2021	14,000	8	0.00
Bought USD Sold GBP at 1.375150 16/11/2021	1,095	5	0.00
Bought USD Sold KRW at 0.000854 16/11/2021	3,153	3	0.00
Bought USD Sold JPY at 0.008778 16/11/2021	3,105	3	0.00
Bought TWD Sold USD at 27.815003 16/11/2021	3,455	2	0.00
Bought USD Sold TWD at 0.035991 16/11/2021	1,953	1	0.00
Bought SEK Sold USD at 8.585547 16/11/2021	3,191	(3)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	4,325	(5)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	1,104	(6)	(0.00)
Bought EUR Sold USD at 0.859431 16/11/2021	7,447	(52)	(0.00)
Bought USD Sold MYR at 0.240500 16/11/2021	21,855	(66)	(0.00)
Bought EUR Sold USD at 0.857304 16/11/2021	11,198	(106)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	32,596	(144)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	131,689	(275)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	30,744	(276)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	52,557	(297)	(0.00)
Bought EUR Sold USD at 0.861080 16/11/2021	834,301	(4,262)	(0.00)
		(5,384)	**(0.00)**
Other Assets and Liabilities		(506,745)	(0.17)
Net Assets		**304,796,411**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Future Connectivity Fund [4,9] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.59
Japan	JP	14.53
Netherlands	NL	6.43
Taiwan Area	TW	5.43
Ireland	IE	4.45
UK	GB	3.86
Korea	KR	3.78
Sweden	SE	3.00
Malaysia	MY	2.21
Finland	FI	1.96
India	IN	1.89
South Africa	ZA	1.61
Spain	ES	1.42
China	CN	1.32
Austria	AT	1.00
Kazakhstan	KZ	0.69
Cash and other net liabilities		(0.17)

Sustainable Global Equity Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	USD	55,288	17,722,016	3.39
				17,722,016	**3.39**
Industrials					
Wolters Kluwer	NL	EUR	226,515	23,714,290	4.54
Schneider Electric	FR	EUR	121,944	20,972,413	4.01
Fastenal	US	USD	230,000	12,999,600	2.49
RELX	GB	EUR	407,868	12,639,607	2.42
WW Grainger	US	USD	27,280	12,455,775	2.38
Sandvik	SE	SEK	278,233	7,041,701	1.35
				89,823,386	**17.18**
Information Technology					
Microsoft	US	USD	58,439	19,138,188	3.66
Cisco Systems	US	USD	302,283	16,961,099	3.24
Taiwan Semiconductor Manufacturing ADR	TW	USD	115,623	13,157,897	2.52
Amdocs	US	USD	169,146	13,095,283	2.50
Intel	US	USD	226,141	10,974,623	2.10
SAP	DE	EUR	38,205	5,530,111	1.06
Texas Instruments	US	USD	29,162	5,444,254	1.04
				84,301,455	**16.12**
Consumer Discretionary					
Lowe's Cos	US	USD	75,007	17,579,391	3.36
Bridgestone	JP	JPY	225,700	9,959,898	1.91
Informa	GB	GBP	1,239,470	8,811,427	1.69
				36,350,716	**6.95**
Consumer Staples					
Unilever	GB	EUR	350,230	18,733,606	3.58
Procter & Gamble	US	USD	120,164	17,193,065	3.29
PepsiCo	US	USD	84,705	13,667,152	2.61
				49,593,823	**9.49**
Healthcare					
Roche Holding	CH	CHF	49,151	18,986,320	3.63
Sanofi	FR	EUR	135,581	13,534,949	2.59
Astellas Pharma	JP	JPY	491,900	8,278,510	1.58
Hoya	JP	JPY	30,100	4,419,815	0.85
				45,219,594	**8.65**
Financials					
Marsh & McLennan	US	USD	167,533	28,091,933	5.37
Deutsche Boerse	DE	EUR	120,190	19,934,991	3.81
Progressive	US	USD	178,537	16,925,308	3.24
CME Group	US	USD	71,765	15,725,147	3.01
Admiral Group	GB	GBP	382,217	15,014,130	2.87
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	45,180	13,369,606	2.56
Zurich Insurance Group	CH	CHF	22,631	10,022,282	1.92
US Bancorp	US	USD	131,867	8,001,690	1.53
PNC Financial Services Group	US	USD	34,731	7,386,242	1.41
Hiscox	BM	GBP	524,224	5,976,820	1.14
AIA Group	HK	HKD	521,000	5,854,943	1.12
				146,303,092	**27.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	567	10,306,284	1.97
				10,306,284	**1.97**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	385,100	10,751,363	2.06
Verizon Communications (US)	US	USD	85,936	4,546,874	0.87
				15,298,237	**2.93**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,359,889	16,044,829	3.07
Endesa	ES	EUR	279,550	6,440,014	1.23
				22,484,843	**4.30**
Industrials					
Ferrovial	ES	EUR	289,664	9,120,395	1.74
				9,120,395	**1.74**
Fractions				(4)	(0.00)
Total Investments (Cost USD 477,431,738)				**526,523,837**	**100.71**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.861065 16/11/2021	168,078,294	(861,469)	(0.16)
		(861,469)	**(0.16)**
Other Assets and Liabilities		(2,839,507)	(0.54)
Net Assets		**522,822,861**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.11
UK	GB	13.95
Germany	DE	7.43
France	FR	6.60
Japan	JP	6.39
Spain	ES	6.05
Switzerland	CH	5.55
Netherlands	NL	4.54
Taiwan Area	TW	2.52
Ireland	IE	1.97
Sweden	SE	1.35
Bermuda	BM	1.14
Hong Kong SAR China	HK	1.12
Cash and other net liabilities		(0.70)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Japan Equity Fund [8,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
West Holdings	JP	JPY	140,895	895,750,063	1.63
Renova	JP	JPY	63,108	315,639,974	0.57
Nippon Gas	JP	JPY	203,723	287,672,728	0.52
				1,499,062,765	**2.73**
Materials					
Shin-Etsu Chemical	JP	JPY	90,970	1,841,430,413	3.35
Nissan Chemical	JP	JPY	100,132	633,725,742	1.15
NOF	JP	JPY	91,718	524,211,802	0.95
				2,999,367,957	**5.46**
Industrials					
ITOCHU	JP	JPY	809,190	2,627,707,381	4.79
Recruit Holdings	JP	JPY	326,481	2,466,714,168	4.49
MISUMI Group	JP	JPY	503,091	2,394,054,200	4.36
Hitachi	JP	JPY	217,467	1,426,829,996	2.60
Daikin Industries	JP	JPY	43,381	1,079,029,956	1.97
Hitachi Transport System	JP	JPY	127,806	573,139,520	1.04
UT Group	JP	JPY	88,445	321,782,531	0.59
Miura	JP	JPY	69,653	304,926,057	0.56
				11,194,183,809	**20.39**
Information Technology					
Z Holdings	JP	JPY	2,601,095	1,836,119,847	3.34
Nomura Research Institute	JP	JPY	309,652	1,409,418,437	2.57
Shimadzu	JP	JPY	273,470	1,262,588,587	2.30
Fujitsu	JP	JPY	62,734	1,233,194,242	2.25
Murata Manufacturing	JP	JPY	118,176	1,003,551,749	1.83
Mitsui High-Tec	JP	JPY	113,315	994,781,288	1.81
Hamamatsu Photonics KK	JP	JPY	138,184	932,695,411	1.70
Tokyo Electron	JP	JPY	16,642	878,099,253	1.60
Azbil	JP	JPY	153,611	745,109,808	1.36
TDK	JP	JPY	179,321	740,498,819	1.35
Sansan	JP	JPY	48,897	644,714,935	1.17
Obic	JP	JPY	18,138	381,381,824	0.69
				12,062,154,200	**21.97**
Consumer Discretionary					
Sony	JP	JPY	267,954	3,508,782,397	6.39
Open House	JP	JPY	225,414	1,633,288,883	2.97
Denso	JP	JPY	135,660	1,117,870,981	2.04
Nifco	JP	JPY	300,864	1,091,627,612	1.99
Pan Pacific International Holdings	JP	JPY	416,703	996,731,752	1.82
Yamaha	JP	JPY	127,526	916,291,779	1.67
Fast Retailing	JP	JPY	9,349	705,456,493	1.28
Kadokawa	JP	JPY	76,011	456,693,234	0.83
Shimano	JP	JPY	12,061	383,015,250	0.70
ABC-Mart	JP	JPY	51,328	280,989,546	0.51
				11,090,747,927	**20.20**
Consumer Staples					
Kao	JP	JPY	374,911	2,414,738,032	4.40
Shiseido	JP	JPY	198,862	1,509,971,732	2.75
Ajinomoto	JP	JPY	390,150	1,330,233,684	2.42
Unicharm	JP	JPY	98,823	454,949,718	0.83
Ain Holdings	JP	JPY	43,475	292,154,745	0.53
				6,002,047,911	**10.93**
Healthcare					
Eisai	JP	JPY	242,336	1,948,354,631	3.55
Nippon Shinyaku	JP	JPY	173,057	1,578,726,296	2.88
Olympus	JP	JPY	486,075	1,196,776,807	2.18
Hoya	JP	JPY	54,881	919,082,381	1.67
				5,642,940,115	**10.28**
Financials					
Tokio Marine Holdings	JP	JPY	422,406	2,536,431,205	4.62
				2,536,431,205	**4.62**
Fractions				1	0.00
Total Investments (Cost JPY 43,983,817,409)				**53,026,935,890**	**96.58**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.008747 16/11/2021	17,925,881,256	(45,492,715)	(0.08)
		(45,492,715)	**(0.08)**
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.008753 16/11/2021	262,773	(483)	(0.00)
Bought USD Sold JPY at 0.008747 16/11/2021	7,122,723	(18,076)	(0.00)
		(18,559)	**(0.00)**
Other Assets and Liabilities		1,920,824,031	3.50
Net Assets		**54,902,248,647**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.58
Cash and other net assets		3.42

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable US Equity Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Brookfield Renewable	US	USD	37,462	1,558,794	1.69
NextEra Energy	US	USD	17,450	1,498,432	1.62
American Water Works	US	USD	8,408	1,469,046	1.59
				4,526,272	**4.89**
Materials					
Ecolab	US	USD	10,816	2,406,560	2.60
Air Products and Chemicals	US	USD	5,521	1,654,533	1.79
AptarGroup	US	USD	7,255	889,028	0.96
				4,950,121	**5.35**
Industrials					
Johnson Controls International	US	USD	34,635	2,549,482	2.76
Equifax	US	USD	8,556	2,371,381	2.56
Deere	US	USD	4,983	1,719,982	1.86
Advanced Drainage Systems	US	USD	15,144	1,710,363	1.85
Waste Connections (US)	US	USD	9,658	1,306,148	1.41
TPI Composites	US	USD	28,097	953,893	1.03
AGCO	US	USD	7,036	863,176	0.93
Sunrun	US	USD	13,183	751,299	0.81
Trex	US	USD	4,875	521,284	0.56
				12,747,008	**13.79**
Information Technology					
Microsoft	US	USD	19,459	6,372,628	6.89
Alphabet (A)	US	USD	1,600	4,723,472	5.11
Salesforce.com	US	USD	9,745	2,904,497	3.14
Intuit	US	USD	3,484	2,172,413	2.35
Adobe	US	USD	3,225	2,087,994	2.26
Autodesk	US	USD	6,233	1,966,200	2.13
Nvidia	US	USD	7,024	1,787,327	1.93
ANSYS	US	USD	4,360	1,650,827	1.79
SolarEdge Technologies	IL	USD	4,513	1,595,887	1.73
Envestnet	US	USD	18,956	1,579,035	1.71
Genpact	US	USD	31,593	1,565,433	1.69
Texas Instruments	US	USD	7,356	1,373,292	1.49
Itron	US	USD	14,907	1,167,069	1.26
PayPal Holdings	US	USD	4,751	1,114,822	1.21
Marvell Technology	US	USD	15,839	1,083,546	1.17
				33,144,442	**35.84**
Consumer Discretionary					
Amazon.com	US	USD	1,247	4,165,130	4.50
Nike	US	USD	12,695	2,103,942	2.28
Autoliv	SE	USD	16,933	1,638,776	1.77
Etsy	US	USD	6,482	1,620,306	1.75
eBay	US	USD	17,097	1,293,559	1.40
Planet Fitness	US	USD	11,705	923,525	1.00
Installed Building Products	US	USD	5,853	736,307	0.80
RealReal	US	USD	55,476	714,808	0.77
				13,196,353	**14.27**
Consumer Staples					
Hain Celestial Group	US	USD	33,077	1,481,850	1.60
Vital Farms	US	USD	40,147	672,462	0.73
				2,154,312	**2.33**
Healthcare					
Thermo Fisher Scientific	US	USD	4,338	2,709,341	2.93
UnitedHealth Group	US	USD	5,930	2,705,978	2.93
Danaher	US	USD	8,591	2,639,499	2.85
IQVIA Holdings	US	USD	9,665	2,489,994	2.69
Stryker	US	USD	6,870	1,817,733	1.97
ICON	IE	USD	5,830	1,670,820	1.81
Zoetis	US	USD	6,614	1,423,796	1.54
Boston Scientific	US	USD	32,929	1,408,703	1.52
				16,865,864	**18.24**
Real Estate					
Hannon Armstrong Sustainable Infrast. Capital REIT	US	USD	24,489	1,469,340	1.59
				1,469,340	**1.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	245	4,451,246	4.81
				4,451,246	**4.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Fluence Energy	US	USD	4,218	151,890	0.16
				151,890	**0.16**
Fractions				(1)	(0.00)
Total Investments (Cost USD 91,808,857)				**93,656,847**	**101.28**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.857305 16/11/2021	1,750	(17)	(0.00)
Bought EUR Sold USD at 0.859556 16/11/2021	14,775	(102)	(0.00)
Bought EUR Sold USD at 0.861088 16/11/2021	48,659	(248)	(0.00)
		(367)	**(0.00)**
Other Assets and Liabilities		(1,187,274)	(1.28)
Net Assets		**92,469,206**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	91.17
Ireland	IE	6.62
Sweden	SE	1.77
Israel	IL	1.73
Cash and other net liabilities		(1.28)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Water & Waste Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
American Water Works	US	USD	641,644	112,108,000	4.61
Suez	FR	EUR	2,993,972	68,073,246	2.80
Veolia Environnement (FR)	FR	EUR	2,064,825	67,326,699	2.77
Severn Trent	GB	GBP	1,538,574	57,658,081	2.37
Pennon Group	GB	GBP	3,077,413	49,112,564	2.02
Essential Utilities	US	USD	456,959	21,573,046	0.89
				375,851,636	**15.45**
Materials					
Diversey Holdings	US	USD	3,103,671	54,252,167	2.23
Ball	US	USD	503,225	46,301,708	1.90
Schnitzer Steel Industries (A)	US	USD	488,455	26,596,381	1.09
				127,150,256	**5.23**
Industrials					
Evoqua Water Technologies	US	USD	2,454,189	102,511,461	4.21
Ebara	JP	JPY	1,819,967	99,113,930	4.07
Siemens	DE	EUR	493,397	79,943,914	3.29
Advanced Drainage Systems	US	USD	673,660	76,083,191	3.13
Interpump Group	IT	EUR	959,636	70,661,034	2.91
Aalberts	NL	EUR	1,247,459	68,944,794	2.83
Arcadis	NL	EUR	1,410,612	68,756,438	2.83
AZEK	US	USD	1,853,074	68,674,907	2.82
Pentair	GB	USD	836,698	62,333,984	2.56
AO Smith	US	USD	814,236	58,836,666	2.42
Tetra Tech	US	USD	331,463	57,856,796	2.38
China Lesso Group Holdings	CN	HKD	33,552,814	52,036,508	2.14
Kurita Water Industries	JP	JPY	924,435	45,560,519	1.87
Mueller Water Products (A)	US	USD	2,339,315	38,505,124	1.58
Rexnord	US	USD	826,617	30,072,339	1.24
Befesa	LU	EUR	363,577	27,002,267	1.11
Biffa	GB	GBP	4,464,577	24,320,451	1.00
Core &Main	US	USD	784,191	21,549,576	0.89
Waste Management	US	USD	124,597	19,878,163	0.82
Energy Recovery	US	USD	834,895	16,923,326	0.70
Copart	US	USD	109,069	16,881,081	0.69
Regal Rexnord	US	USD	99,338	15,020,931	0.62
Clean Harbors	US	USD	66,096	7,449,054	0.31
				1,128,916,454	**46.41**
Information Technology					
Horiba	JP	JPY	1,076,243	70,371,604	2.89
Entegris	US	USD	495,924	69,335,172	2.85
Autodesk	US	USD	179,926	56,757,674	2.33
Spectris	GB	GBP	596,639	30,737,581	1.26
				227,202,031	**9.34**
Consumer Discretionary					
Service Corp International	US	USD	1,323,597	91,513,463	3.76
Coway	KR	KRW	1,165,457	79,028,758	3.25
Rinnai	JP	JPY	685,006	70,127,292	2.88
Pool	US	USD	74,911	38,646,696	1.59
LKQ	US	USD	585,826	32,525,046	1.34
Mercari	JP	JPY	395,704	21,318,750	0.88
ThredUp	US	USD	253,560	5,686,081	0.23
				338,846,086	**13.93**
Healthcare					
Outset Medical	US	USD	274,847	14,533,898	0.60
				14,533,898	**0.60**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,461	81,071,057	3.33
				81,071,057	**3.33**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	5,501,987	35,811,905	1.47
JPM (Zhejiang Weixing (A)) ELN 22/07/2022	CN	USD	9,699,499	27,255,260	1.12
				63,067,165	**2.59**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	6,269,726	40,024,150	1.65
				40,024,150	**1.65**
Materials					
Re:NewCell	SE	SEK	597,126	15,077,714	0.62
				15,077,714	**0.62**
Total Investments (Cost USD 1,913,006,225)				**2,411,740,447**	**99.15**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859430 16/11/2021	9,679,201	(67,894)	(0.00)
Bought EUR Sold USD at 0.860979 16/11/2021	246,376,157	(1,287,363)	(0.05)
		(1,355,257)	**(0.06)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.967988 16/11/2021	527,169	(3,458)	(0.00)
Bought PLN Sold USD at 3.949598 16/11/2021	542,384	(6,055)	(0.00)
Bought PLN Sold USD at 3.946987 16/11/2021	621,081	(7,339)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	11,179,246	(146,982)	(0.01)
		(163,834)	**(0.01)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.345331 16/11/2021	1,933	(5)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	54,221	(38)	(0.00)
		(43)	**(0.00)**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859430 16/11/2021	923,635	(6,479)	(0.00)
Bought EUR Sold USD at 0.861072 16/11/2021	25,434,801	(130,163)	(0.01)
		(136,642)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859430 16/11/2021	1,290,506	(9,052)	(0.00)
Bought EUR Sold USD at 0.861072 16/11/2021	33,944,889	(173,714)	(0.01)
		(182,766)	**(0.01)**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.922485 16/11/2021	4,176,651	28,579	0.00
Bought CHF Sold USD at 0.922924 16/11/2021	150,500	1,102	0.00
Bought CHF Sold USD at 0.910962 16/11/2021	183,652	(1,053)	(0.00)
		28,628	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.857304 16/11/2021	1,304,671	(12,357)	(0.00)
Bought EUR Sold USD at 0.861072 16/11/2021	36,344,687	(185,995)	(0.01)
		(198,352)	**(0.01)**
Other Assets and Liabilities		22,576,758	0.93
Net Assets		**2,432,308,939**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.23
Japan	JP	12.60
UK	GB	9.22
Netherlands	NL	5.66
France	FR	5.57
China	CN	4.73
Ireland	IE	3.33
Germany	DE	3.29
Korea	KR	3.25
Italy	IT	2.91
Brazil	BR	1.65
Luxembourg	LU	1.11
Sweden	SE	0.62
Cash and other net assets		0.84

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Switzerland Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	59,927	18,577,370	5.25
Givaudan	CH	CHF	3,842	16,555,178	4.68
SIG Combibloc Group	CH	CHF	417,926	9,996,790	2.82
				45,129,338	**12.75**
Industrials					
DKSH Holding	CH	CHF	163,793	12,006,027	3.39
ABB	CH	CHF	327,884	9,931,606	2.81
Daetwyler Holding	CH	CHF	22,899	8,140,595	2.30
Schindler Holding	CH	CHF	28,052	6,586,610	1.86
Bossard Holding	CH	CHF	17,822	5,988,192	1.69
OC Oerlikon	CH	CHF	602,778	5,602,822	1.58
Adecco Group	CH	CHF	98,139	4,521,264	1.28
Georg Fischer	CH	CHF	2,820	3,905,700	1.10
VAT Group	CH	CHF	6,059	2,648,995	0.75
				59,331,811	**16.76**
Information Technology					
Logitech International	CH	CHF	138,217	10,534,900	2.98
Temenos	CH	CHF	57,910	8,098,714	2.29
AMS	AT	CHF	282,925	5,118,113	1.45
Comet Holding	CH	CHF	7,098	2,413,320	0.68
Inficon Holding	CH	CHF	1,554	1,821,288	0.51
				27,986,335	**7.91**
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	66,014	7,466,183	2.11
Forbo Holding	CH	CHF	3,104	5,518,912	1.56
				12,985,095	**3.67**
Consumer Staples					
Nestle	CH	CHF	296,068	35,770,936	10.11
Aryzta	CH	CHF	5,561,004	6,656,522	1.88
				42,427,458	**11.99**
Healthcare					
Roche Holding	CH	CHF	69,299	24,535,311	6.93
Novartis	CH	CHF	279,639	21,151,894	5.98
Sonova Holding (B)	CH	CHF	53,871	20,379,399	5.76
Lonza Group	CH	CHF	13,424	10,076,054	2.85
Straumann Holdings	CH	CHF	5,284	10,050,168	2.84
Tecan Group	CH	CHF	7,533	4,218,480	1.19
Cassiopea	IT	CHF	63,011	2,016,352	0.57
				92,427,658	**26.11**
Financials					
Partners Group Holding	CH	CHF	10,297	16,449,458	4.65
Zurich Insurance Group	CH	CHF	32,488	13,186,879	3.73
UBS Group	CH	CHF	599,522	9,979,044	2.82
Swiss Re	CH	CHF	106,815	9,468,082	2.68
VZ Holding	CH	CHF	100,335	9,341,189	2.64
Baloise Holding	CH	CHF	51,562	7,528,052	2.13
Credit Suisse Group	CH	CHF	628,208	5,988,079	1.69
				71,940,783	**20.33**
Fractions				(3)	(0.00)
Total Investments (Cost CHF 253,347,098)				**352,228,475**	**99.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) CHF	% Net Assets
Futures				
Swiss Market Index Future 17/12/2021	CHF	967,680	(1,280)	(0.00)
			(1,280)	**(0.00)**
Other Assets and Liabilities			1,710,163	0.48
Net Assets			**353,937,358**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	97.50
Austria	AT	1.45
Italy	IT	0.57
Cash and other net assets		0.48

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Taiwan Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	784,000	3,032,500	2.98
				3,032,500	**2.98**
Industrials					
Hiwin Technologies	TW	TWD	102,744	1,140,443	1.12
CTCI	TW	TWD	578,000	757,090	0.74
				1,897,533	**1.87**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	464,852	9,849,160	9.69
MediaTek	TW	TWD	289,091	9,488,417	9.33
Hon Hai Precision Industry	TW	TWD	2,062,800	7,941,824	7.81
Silergy	CN	TWD	36,000	5,921,621	5.82
Delta Electronics	TW	TWD	474,523	4,176,377	4.11
Vanguard International Semiconductor	TW	TWD	687,000	3,572,651	3.51
Unimicron Technology	TW	TWD	424,000	2,894,485	2.85
Global Unichip	TW	TWD	133,000	2,859,684	2.81
Chroma ATE	TW	TWD	354,000	2,306,444	2.27
Advantech	TW	TWD	175,483	2,292,436	2.25
Sinbon Electronics	TW	TWD	270,000	2,232,000	2.20
Visera Technologies	TW	TWD	131,919	1,901,365	1.87
Wiwynn	TW	TWD	57,000	1,822,915	1.79
Powertech Technology	TW	TWD	464,000	1,625,459	1.60
WPG Holdings	TW	TWD	789,880	1,474,812	1.45
Quanta Computer	TW	TWD	327,000	917,873	0.90
Taiwan Union Technology	TW	TWD	251,000	863,563	0.85
				62,141,086	**61.12**
Consumer Discretionary					
Sea ADR	SG	USD	13,276	4,550,747	4.48
Momo.com	TW	TWD	52,900	3,407,806	3.35
Feng TAY Enterprise	TW	TWD	176,000	1,367,518	1.34
Poya International	TW	TWD	53,560	958,535	0.94
KMC Kuei Meng International	TW	TWD	87,000	632,759	0.62
				10,917,365	**10.74**
Consumer Staples					
President Chain Store	TW	TWD	303,000	3,061,480	3.01
Uni-President Enterprises	TW	TWD	582,840	1,396,502	1.37
				4,457,982	**4.38**
Financials					
E.Sun Financial Holding	TW	TWD	7,651,237	7,306,602	7.19
Chailease Holding	TW	TWD	524,662	5,020,425	4.94
Mega Financial Holding	TW	TWD	2,037,775	2,447,876	2.41
				14,774,903	**14.53**
Communication Services					
Taiwan Mobile	TW	TWD	760,000	2,680,017	2.64
				2,680,017	**2.64**
Fractions				2	0.00
Total Investments (Cost USD 60,675,666)				**99,901,388**	**98.26**
Other Assets and Liabilities				1,773,600	1.74
Net Assets				**101,674,988**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	87.96
China	CN	5.82
Singapore	SG	4.48
Cash and other net assets		1.74

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Thailand Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	16,648,200	19,062,665	8.20
PTT Exploration & Production	TH	THB	2,938,718	10,399,070	4.47
				29,461,735	**12.68**
Utilities					
Electricity Generating	TH	THB	777,000	4,184,514	1.80
B Grimm Power	TH	THB	3,226,600	4,133,833	1.78
				8,318,347	**3.58**
Materials					
Siam Cement (F)	TH	THB	755,550	9,013,019	3.88
Indorama Ventures	TH	THB	6,794,800	8,614,779	3.71
PTT Global Chemical	TH	THB	2,717,411	5,140,626	2.21
TOA Paint Thailand	TH	THB	2,951,300	2,936,946	1.26
				25,705,370	**11.06**
Industrials					
Airports of Thailand	TH	THB	3,119,700	6,070,950	2.61
Dynasty Ceramic	TH	THB	29,341,300	2,619,255	1.13
Business Online	TH	THB	5,053,600	1,981,590	0.85
Namyong Terminal	TH	THB	13,906,900	1,710,009	0.74
				12,381,804	**5.33**
Information Technology					
Delta Electronics	TW	TWD	481,000	4,233,383	1.82
Fabrinet	TH	USD	19,912	1,927,681	0.83
Interlink Communication	TH	THB	4,604,800	1,279,407	0.55
Humanica	TH	THB	3,636,600	1,175,139	0.51
				8,615,610	**3.71**
Consumer Discretionary					
Sea ADR	SG	USD	20,812	7,133,937	3.07
Home Product Center	TH	THB	14,061,800	6,192,279	2.66
Minor International (F)	TH	THB	5,049,000	4,983,624	2.14
Somboon Advance Technology	TH	THB	4,207,800	2,604,911	1.12
PTG Energy	TH	THB	3,270,200	1,538,361	0.66
Thai Stanley Electric	TH	THB	260,800	1,386,425	0.60
Sabina	TH	THB	2,346,100	1,372,893	0.59
Thai Stanley Electric	TH	THB	227,000	1,206,742	0.52
Xingda International Holdings	CN	HKD	4,594,000	1,044,094	0.45
Minor International WTS 05/05/2023	TH	THB	166,348	25,119	0.01
Minor International WTS 15/02/2024	TH	THB	150,753	18,393	0.01
				27,506,778	**11.84**
Consumer Staples					
CP ALL (F)	TH	THB	6,933,200	13,382,482	5.76
Charoen Pokphand Foods	TH	THB	6,575,800	5,004,383	2.15
Thai Beverage	TH	SGD	9,386,900	4,939,324	2.13
Asian Sea Corp	TH	THB	7,912,500	3,769,195	1.62
Carabao Group	TH	THB	824,500	3,083,465	1.33
Osotspa	TH	THB	2,548,500	2,517,127	1.08
DOD Biotech	TH	THB	2,791,000	984,082	0.42
				33,680,058	**14.49**
Healthcare					
Bangkok Dusit Medical Services	TH	THB	10,312,100	7,310,947	3.15
Chularat Hospital	TH	THB	32,473,200	3,725,247	1.60
Rajthanee Hospital	TH	THB	3,690,100	3,702,002	1.59
Mega Lifesciences	TH	THB	1,773,600	2,490,009	1.07
				17,228,205	**7.41**
Financials					
Siam Commercial Bank	TH	THB	2,482,600	9,437,489	4.06
Kasikornbank (F)	TH	THB	1,723,800	7,345,320	3.16
Muangthai Capital	TH	THB	3,311,500	6,049,272	2.60
Tisco Financial Group (F)	TH	THB	1,599,300	4,449,683	1.91
Ngern Tid Lor	TH	THB	2,978,900	3,164,567	1.36
JMT Network Services (F)	TH	THB	1,998,200	2,940,878	1.27
TMB Bank	TH	THB	73,373,000	2,569,766	1.11
TQM (F)	TH	THB	765,600	2,422,829	1.04
Kiatnakin Bank	TH	THB	651,000	1,178,885	0.51
				39,558,689	**17.02**
Real Estate					
Supalai	TH	THB	9,338,825	6,589,083	2.84
Central Pattana (F)	TH	THB	3,474,200	6,209,111	2.67
Land & Houses	TH	THB	16,973,900	4,327,834	1.86
Dusit Thani Freehold & Leasehold REIT	TH	THB	11,591,600	1,925,378	0.83
Land & Houses	TH	THB	2,923,400	745,379	0.32
				19,796,785	**8.52**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19	337,092	0.15
				337,092	**0.15**
Communication Services					
Advanced Info Service	TH	THB	1,690,100	9,633,448	4.15
				9,633,448	**4.15**

	Market Value	% Net Assets
Fractions	(4)	(0.00)
Total Investments (Cost USD 218,594,741)	**232,223,917**	**99.93**
Other Assets and Liabilities	162,756	0.07
Net Assets	**232,386,673**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	94.44
Singapore	SG	3.07
Taiwan Area	TW	1.82
China	CN	0.45
Ireland	IE	0.15
Cash and other net assets		0.07

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

UK Special Situations Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	114,810	1,934,545	3.73
Kosmos Energy	US	GBP	171,104	436,315	0.84
SBM Offshore	NL	EUR	37,289	429,846	0.83
BW Energy	SG	NOK	129,256	307,677	0.59
Energean	GB	GBP	24,728	221,934	0.43
Jadestone Energy	GB	GBP	166,431	140,634	0.27
John Wood Group	GB	GBP	51,329	109,587	0.21
				3,580,538	**6.91**
Utilities					
ContourGlobal	GB	GBP	582,204	1,158,587	2.24
National Grid	GB	GBP	27,841	260,426	0.50
				1,419,013	**2.74**
Materials					
Essentra	GB	GBP	200,027	581,078	1.12
RHI Magnesita	AT	GBP	15,187	509,992	0.98
Central Asia Metals	GB	GBP	146,506	359,673	0.69
West African Resources	AU	AUD	438,862	311,853	0.60
Forterra	GB	GBP	96,629	250,270	0.48
Endeavour Mining	GB	CAD	12,645	234,819	0.45
Brickability Group	GB	GBP	191,135	201,648	0.39
Perseus Mining	AU	AUD	231,604	200,419	0.39
Base Resources	AU	AUD	1,103,210	186,093	0.36
Kenmare Resources (UK)	IE	GBP	39,692	170,674	0.33
Endeavour Mining	GB	GBP	8,969	166,381	0.32
Westgold Resources	AU	AUD	154,113	164,716	0.32
Tharisa	CY	GBP	105,156	147,219	0.28
Atalaya Mining	CY	GBP	26,737	108,284	0.21
Shanta Gold	GB	GBP	315,852	40,271	0.08
				3,633,390	**7.01**
Industrials					
Serco Group	GB	GBP	1,147,011	1,448,675	2.80
DCC	IE	GBP	21,454	1,309,969	2.53
Meggitt	GB	GBP	136,630	1,024,724	1.98
Mitie Group	GB	GBP	1,511,496	988,518	1.91
Redde Northgate	GB	GBP	227,329	904,768	1.75
Tyman	GB	GBP	202,949	758,015	1.46
Morgan Advanced Materials	GB	GBP	215,878	746,937	1.44
Ultra Electronics Holdings	GB	GBP	16,070	521,003	1.01
Babcock International Group	GB	GBP	153,988	491,684	0.95
SThree	GB	GBP	72,568	427,423	0.83
Ryanair Holdings (UK)	IE	EUR	25,864	365,368	0.71
Smart Metering Systems	GB	GBP	41,813	341,196	0.66
Keller Group	GB	GBP	28,323	259,721	0.50
Norcros	GB	GBP	52,107	173,517	0.33
RPS Group	GB	GBP	108,326	136,924	0.26
Staffline Group	GB	GBP	160,844	112,591	0.22
				10,011,033	**19.33**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	94,330	753,836	1.46
Midwich Group	GB	GBP	78,462	519,421	1.00
Sage Group	GB	GBP	50,303	357,556	0.69
Kin & Carta	GB	GBP	55,302	147,655	0.29
				1,778,468	**3.43**
Consumer Discretionary					
Inchcape	GB	GBP	198,723	1,641,450	3.17
WPP	GB	GBP	102,832	1,085,908	2.10
Vistry Group	GB	GBP	85,735	1,045,962	2.02
Kingfisher	GB	GBP	264,359	885,601	1.71
Redrow	GB	GBP	114,810	740,753	1.43
Marks & Spencer Group	GB	GBP	368,644	676,831	1.31
Entain	GB	GBP	26,126	535,062	1.03
Cairn Homes	IE	GBP	536,778	508,866	0.98
Dixons Carphone	GB	GBP	375,780	456,197	0.88
Frasers Group	GB	GBP	70,125	451,257	0.87
J D Wetherspoon	GB	GBP	43,111	441,024	0.85
Vivo Energy	GB	GBP	321,930	339,958	0.66
Coats Group	GB	GBP	456,522	294,000	0.57
Studio Retail Group	GB	GBP	104,846	270,501	0.52
Photo-Me International	GB	GBP	352,095	233,087	0.45
Boohoo Group	GB	GBP	82,105	149,225	0.29
Connect Group	GB	GBP	220,871	83,710	0.16
The Restaurant Group	GB	GBP	76,283	67,357	0.13
Rank Group	GB	GBP	12,289	20,154	0.04
				9,926,903	**19.16**
Consumer Staples					
Imperial Brands	GB	GBP	62,735	967,374	1.87
C&C Group	IE	GBP	360,615	934,715	1.80
Origin Enterprises	IE	EUR	135,574	377,551	0.73
Bakkavor Group	GB	GBP	108,131	136,678	0.26
McColl's Retail Group	GB	GBP	249,742	49,948	0.10
				2,466,266	**4.76**
Healthcare					
Roche Holding	CH	CHF	4,265	1,203,642	2.32
Spire Healthcare Group	GB	GBP	368,677	866,392	1.67
Indivior	GB	GBP	222,974	542,274	1.05
				2,612,308	**5.04**
Financials					
Aviva	GB	GBP	494,654	1,952,401	3.77
Phoenix Group Holdings	GB	GBP	248,877	1,634,129	3.15
Natwest Group	GB	GBP	485,700	1,073,883	2.07
Just Group	GB	GBP	893,444	821,075	1.59
Barclays	GB	GBP	348,210	704,254	1.36
Bank of Georgia Group	GE	GBP	23,453	356,013	0.69
Conduit Holdings	BM	GBP	67,011	294,850	0.57
Arch Capital Group	BM	USD	8,175	251,871	0.49
TBC Bank Group	GE	GBP	15,960	250,576	0.48
XPS Pensions Group	GB	GBP	164,743	227,346	0.44
Standard Chartered (UK)	GB	GBP	41,665	206,198	0.40
Premier Miton Group	GB	GBP	108,051	194,491	0.38
Secure Trust Bank	GB	GBP	14,195	173,889	0.34
Brooks Macdonald Group	GB	GBP	5,244	146,298	0.28
Close Brothers Group	GB	GBP	8,113	116,829	0.23
Trian Investors 1	GB	GBP	83,861	108,181	0.21
Sherborne Investors Guernsey*	GB	GBP	226,462	11	0.00
				8,512,295	**16.43**
Real Estate					
ADLER Group	LU	EUR	29,047	287,527	0.56
LSL Property Services	GB	GBP	44,908	198,495	0.38
U & I Group	GB	GBP	104,154	89,573	0.17
				575,595	**1.11**
Closed Ended Fund					
Electra Private Equity	GB	GBP	29,390	162,823	0.31
Gemfields Group	GB	ZAR	953,470	136,929	0.26
				299,752	**0.58**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	197	2,620,926	5.06
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	65	1,372,389	2.65
				3,993,315	**7.71**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	81,811	1,056,302	2.04
Vodafone Group	GB	GBP	702,597	759,086	1.47
Zegona Communications	GB	GBP	5,110	5,468	0.01
				1,820,856	**3.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	831,990	765,296	1.48
				765,296	**1.48**
Financials					
Kaspi KZ GDR	KZ	USD	4,799	508,359	0.98
				508,359	**0.98**
Unlisted					
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	21,679	35,770	0.07
				35,770	**0.07**
Fractions				2	0.00
Total Investments (Cost GBP 46,106,103)				**51,939,159**	**100.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Legal & General Group (HSBC)	GBP	2,833,243	123,568	0.24
Sanofi (JPLS)	EUR	1,570,715	44,475	0.09
Ryanair Holdings (UK) (HSBC)	EUR	517,888	1,697	0.00
AIB Group (JPLS)	EUR	1,461,051	(11,572)	(0.02)
Halfords Group (HSBC)	GBP	363,698	(26,212)	(0.05)
Pearson (JPLS)	GBP	540,640	(115,416)	(0.22)
			16,540	**0.03**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 250 Index Future 17/12/2021	GBP	702,648	(20,021)	(0.04)
			(20,021)	**(0.04)**
Other Assets and Liabilities			(132,859)	(0.26)
Net Assets			**51,802,819**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	65.27
Ireland	IE	16.27
Netherlands	NL	4.56
Switzerland	CH	2.32
Greece	GR	2.04
Australia	AU	1.67
Sweden	SE	1.46
Georgia	GE	1.17
Bermuda	BM	1.06
Austria	AT	0.98
Kazakhstan	KZ	0.98
USA	US	0.84
Singapore	SG	0.59
Luxembourg	LU	0.56
Cyprus	CY	0.49
Cash and other net liabilities		(0.26)

United Kingdom Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	199,775	3,366,210	3.80
Kosmos Energy	US	GBP	282,074	719,289	0.81
SBM Offshore	NL	EUR	50,218	578,887	0.65
BW Energy	SG	NOK	220,811	525,614	0.59
Energean	GB	GBP	44,052	395,362	0.45
Jadestone Energy	GB	GBP	241,562	204,120	0.23
John Wood Group	GB	GBP	81,423	173,838	0.20
				5,963,320	**6.74**
Utilities					
ContourGlobal	GB	GBP	908,237	1,807,392	2.04
National Grid	GB	GBP	48,115	450,065	0.51
				2,257,457	**2.55**
Materials					
Essentra	GB	GBP	343,499	997,865	1.13
RHI Magnesita	AT	GBP	24,591	825,780	0.93
Central Asia Metals	GB	GBP	215,555	529,188	0.60
West African Resources	AU	AUD	714,830	507,954	0.57
Forterra	GB	GBP	159,355	412,729	0.47
Endeavour Mining	GB	CAD	21,026	390,467	0.44
Perseus Mining	AU	AUD	418,747	362,364	0.41
Brickability Group	GB	GBP	330,019	348,170	0.39
Base Resources	AU	AUD	1,864,084	314,440	0.36
Kenmare Resources (UK)	IE	GBP	66,449	285,731	0.32
Westgold Resources	AU	AUD	266,141	284,453	0.32
Endeavour Mining	GB	GBP	14,328	265,780	0.30
Atalaya Mining	CY	GBP	55,255	223,781	0.25
Tharisa	CY	GBP	121,231	169,723	0.19
Shanta Gold	GB	GBP	437,458	55,776	0.06
				5,974,201	**6.75**
Industrials					
Serco Group	GB	GBP	1,983,988	2,505,777	2.83
DCC	IE	GBP	33,602	2,051,720	2.32
Meggitt	GB	GBP	213,231	1,599,229	1.81
Mitie Group	GB	GBP	2,397,876	1,568,211	1.77
Redde Northgate	GB	GBP	366,391	1,458,236	1.65
Ryanair Holdings (UK)	IE	EUR	93,490	1,320,700	1.49
Tyman	GB	GBP	340,850	1,273,075	1.44
Morgan Advanced Materials	GB	GBP	346,154	1,197,693	1.35
Ultra Electronics Holdings	GB	GBP	26,739	866,893	0.98
Babcock International Group	GB	GBP	238,292	760,865	0.86
SThree	GB	GBP	115,378	679,574	0.77
Smart Metering Systems	GB	GBP	66,786	544,976	0.62
Norcros	GB	GBP	90,189	300,328	0.34
Keller Group	GB	GBP	32,331	296,474	0.34
RPS Group	GB	GBP	158,472	200,309	0.23
Staffline Group	GB	GBP	227,394	159,176	0.18
				16,783,236	**18.97**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	149,423	1,194,114	1.35
Midwich Group	GB	GBP	127,147	841,713	0.95
Sage Group	GB	GBP	85,162	605,329	0.68
Kin & Carta	GB	GBP	91,653	244,712	0.28
				2,885,868	**3.26**
Consumer Discretionary					
Inchcape	GB	GBP	318,294	2,629,106	2.97
Vistry Group	GB	GBP	146,558	1,788,011	2.02
WPP	GB	GBP	164,471	1,736,811	1.96
Kingfisher	GB	GBP	424,393	1,421,716	1.61
Redrow	GB	GBP	219,059	1,413,367	1.60
Cairn Homes	IE	GBP	1,160,500	1,100,154	1.24
Marks & Spencer Group	GB	GBP	587,032	1,077,791	1.22
Entain	GB	GBP	44,706	915,588	1.03
Pearson	GB	GBP	140,523	846,514	0.96
Frasers Group	GB	GBP	122,652	789,266	0.89
J D Wetherspoon	GB	GBP	74,340	760,493	0.86
Dixons Carphone	GB	GBP	619,205	751,715	0.85
Vivo Energy	GB	GBP	548,779	579,510	0.65
Halfords Group	GB	GBP	187,886	500,528	0.57
Coats Group	GB	GBP	722,992	465,607	0.53
Studio Retail Group	GB	GBP	122,675	316,503	0.36
The Restaurant Group	GB	GBP	317,835	280,648	0.32
Boohoo Group	GB	GBP	135,490	246,252	0.28
Photo-Me International	GB	GBP	272,695	180,524	0.20
Connect Group	GB	GBP	300,993	114,077	0.13
Rank Group	GB	GBP	18,023	29,557	0.03
				17,943,738	**20.28**
Consumer Staples					
C&C Group	IE	GBP	609,229	1,579,122	1.78
Imperial Brands	GB	GBP	97,837	1,508,653	1.70
Origin Enterprises	IE	EUR	201,922	562,319	0.64
Bakkavor Group	GB	GBP	159,147	201,162	0.23
McColl's Retail Group	GB	GBP	827,556	165,511	0.19
				4,016,767	**4.54**
Healthcare					
Sanofi	FR	EUR	28,622	2,087,641	2.36
Roche Holding	CH	CHF	6,692	1,888,582	2.13
Spire Healthcare Group	GB	GBP	633,004	1,487,559	1.68
Indivior	GB	GBP	355,458	864,473	0.98
				6,328,255	**7.15**
Financials					
Legal & General Group	GB	GBP	1,555,214	4,493,014	5.08
Aviva	GB	GBP	800,022	3,157,688	3.57
Phoenix Group Holdings	GB	GBP	404,728	2,657,445	3.00
AIB Group (GB)	IE	GBP	1,242,868	2,423,594	2.74
Natwest Group	GB	GBP	780,313	1,725,271	1.95
Just Group	GB	GBP	1,502,884	1,381,151	1.56
Barclays	GB	GBP	544,199	1,100,643	1.24
Bank of Georgia Group	GE	GBP	38,967	591,518	0.67
Conduit Holdings	BM	GBP	105,027	462,119	0.52
TBC Bank Group	GE	GBP	27,484	431,500	0.49
Arch Capital Group	BM	USD	13,887	427,870	0.48
XPS Pensions Group	GB	GBP	308,733	426,051	0.48
Standard Chartered (UK)	GB	GBP	73,898	365,721	0.41
Secure Trust Bank	GB	GBP	21,194	259,626	0.29
Premier Miton Group	GB	GBP	126,531	227,756	0.26
Close Brothers Group	GB	GBP	13,406	193,043	0.22
Brooks Macdonald Group	GB	GBP	5,076	141,614	0.16
				20,465,624	**23.13**
Real Estate					
ADLER Group	LU	EUR	44,265	438,170	0.50
LSL Property Services	GB	GBP	85,222	376,681	0.43
U & I Group	GB	GBP	167,901	144,395	0.16
				959,246	**1.08**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	16	331,022	0.37
				331,022	**0.37**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	127,646	1,648,100	1.86
Vodafone Group	GB	GBP	1,102,507	1,191,148	1.35
Zegona Communications	GB	GBP	8,518	9,114	0.01
				2,848,362	**3.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	790,221	726,875	0.82
				726,875	**0.82**
Financials					
Kaspi KZ GDR	KZ	USD	7,733	819,188	0.93
				819,188	**0.93**
Fractions				2	0.00
Total Investments (Cost GBP 80,551,028)				**88,303,161**	**99.78**
Other Assets and Liabilities				191,747	0.22
Net Assets				**88,494,908**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	67.86
Ireland	IE	11.73
Netherlands	NL	4.46
France	FR	2.36
Switzerland	CH	2.13
Greece	GR	1.86
Australia	AU	1.66
Sweden	SE	1.35
Georgia	GE	1.16
Bermuda	BM	1.01
Austria	AT	0.93
Kazakhstan	KZ	0.93
USA	US	0.81
Singapore	SG	0.59
Luxembourg	LU	0.50
Cyprus	CY	0.44
Cash and other net assets		0.22

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	698,507	46,045,561	0.83
Baker Hughes	US	USD	868,144	21,807,778	0.39
				67,853,339	**1.22**
Utilities					
E.ON	DE	EUR	5,588,054	70,778,615	1.27
Exelon	US	USD	1,117,611	59,535,122	1.07
Orsted	DK	DKK	399,147	56,273,707	1.01
RWE	DE	EUR	818,251	31,443,613	0.57
				218,031,057	**3.92**
Materials					
CRH	IE	GBP	1,147,547	55,066,890	0.99
Koninklijke DSM (NV)	NL	EUR	139,701	30,504,964	0.55
				85,571,854	**1.54**
Industrials					
Norfolk Southern	US	USD	239,488	70,632,198	1.27
Canadian Pacific Railway	CA	USD	788,315	61,204,753	1.10
WW Grainger	US	USD	129,723	59,230,074	1.07
Kubota	JP	JPY	2,245,200	47,741,629	0.86
Siemens	DE	EUR	279,403	45,270,947	0.81
Allegion	IE	USD	319,317	41,067,404	0.74
Toyota Industries	JP	JPY	459,019	38,905,253	0.70
Quanta Services	US	USD	304,349	37,063,663	0.67
Uber Technologies	US	USD	838,208	36,948,210	0.66
Siemens Energy	DE	EUR	947,973	27,176,353	0.49
Wizz Air Holdings	CH	GBP	374,200	23,667,263	0.43
Autostore Holdings	NO	NOK	5,307,127	20,896,376	0.38
THK	JP	JPY	918,037	19,689,275	0.35
Meggitt	GB	GBP	1,912,762	19,634,978	0.35
Sulzer	CH	CHF	164,648	16,176,480	0.29
Array Technologies	US	USD	738,421	14,805,348	0.27
				580,110,204	**10.44**
Information Technology					
Microsoft	US	USD	673,560	220,584,171	3.97
Alphabet (A)	US	USD	64,861	191,481,689	3.45
Apple	US	USD	858,165	127,308,831	2.29
ASML Holding	NL	EUR	107,770	87,196,226	1.57
TDK	JP	JPY	1,962,704	71,064,353	1.28
Fujitsu	JP	JPY	349,253	60,196,435	1.08
Murata Manufacturing	JP	JPY	778,336	57,953,685	1.04
Telefonaktiebolaget LM Ericsson	SE	SEK	5,288,694	57,847,681	1.04
NXP Semiconductors	NL	USD	249,467	49,753,634	0.90
Z Holdings	JP	JPY	7,583,787	46,939,195	0.84
Teradyne	US	USD	339,275	46,249,924	0.83
Global Payments	US	USD	309,339	44,331,326	0.80
Capgemini	FR	EUR	189,595	44,082,191	0.79
MasterCard	US	USD	129,723	43,619,248	0.78
Ciena	US	USD	778,336	42,310,346	0.76
Renesas Electronics	JP	JPY	3,342,853	40,979,644	0.74
PayPal Holdings	US	USD	174,627	40,976,149	0.74
Concentrix	US	USD	224,520	39,770,351	0.72
PTC	US	USD	304,349	39,035,847	0.70
Dell Technologies	US	USD	349,253	38,753,151	0.70
Western Digital	US	USD	698,507	36,734,467	0.66
Adobe	US	USD	50,891	32,949,000	0.59
Fidelity National Information Services	US	USD	294,371	32,663,370	0.59
Micron Technology	US	USD	459,019	31,750,322	0.57
Flex	US	USD	1,596,587	26,934,418	0.48
Visa	US	USD	74,840	15,922,959	0.29
AtoS	FR	EUR	144,691	7,517,151	0.14
				1,574,905,764	**28.34**
Consumer Discretionary					
Amazon.com	US	USD	47,898	159,983,737	2.88
Sony	JP	JPY	778,336	89,365,237	1.61
eBay	US	USD	947,973	71,723,665	1.29
Dollar Tree	US	USD	618,677	66,637,738	1.20
Charter Communications (A)	US	USD	95,795	63,474,860	1.14
TopBuild	US	USD	209,552	53,863,248	0.97
Daimler	DE	EUR	538,848	53,363,343	0.96
NVR	US	USD	10,777	52,804,411	0.95
PVH	US	USD	414,115	45,589,885	0.82
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	299,360	31,057,043	0.56
Prosus	NL	EUR	349,253	30,742,968	0.55
Autoliv	SE	USD	309,339	29,937,797	0.54
Booking Holdings	US	USD	11,974	28,830,524	0.52
Altice USA	US	USD	1,127,589	18,165,465	0.33
Pearson	GB	GBP	698,507	5,759,222	0.10
				801,299,143	**14.42**
Consumer Staples					
Tesco	GB	GBP	13,471,200	49,764,248	0.90
Darling Ingredients	US	USD	439,061	37,201,668	0.67
JDE Peet's	NL	EUR	401,563	11,683,544	0.21
				98,649,460	**1.77**
Healthcare					
HCA Healthcare	US	USD	399,147	100,672,775	1.81
UnitedHealth Group	US	USD	189,595	86,515,841	1.56
AmerisourceBergen	US	USD	693,517	84,394,127	1.52
ICON	IE	USD	244,477	70,064,761	1.26
Bristol-Myers Squibb	US	USD	1,197,440	69,014,457	1.24
IQVIA Holdings	US	USD	244,477	62,984,697	1.13
Regeneron Pharmaceuticals	US	USD	97,791	62,012,167	1.12
Centene	US	USD	848,187	60,475,711	1.09
AstraZeneca	GB	GBP	468,997	58,375,902	1.05
Koninklijke Philips	NL	EUR	1,127,589	53,040,222	0.95
Cooper	US	USD	115,753	48,421,601	0.87
Cigna	US	USD	199,573	42,882,324	0.77
GN Store Nord	DK	DKK	588,741	35,697,084	0.64
Genmab	DK	DKK	77,834	34,853,753	0.63
Baxter International	US	USD	439,061	34,141,410	0.61
Horizon Therapeutics	US	USD	199,573	23,774,174	0.43
Grifols ADR	ES	USD	1,506,779	19,678,530	0.35
Santen Pharmaceutical	JP	JPY	1,197,440	16,845,926	0.30
Medmix	CH	CHF	164,648	7,863,691	0.14
				971,709,153	**17.48**
Financials					
Intercontinental Exchange	US	USD	648,613	89,631,879	1.61
JPMorgan Chase	US	USD	449,040	76,606,226	1.38
Morgan Stanley	US	USD	698,507	71,956,667	1.29
S&P Global	US	USD	149,680	70,806,126	1.27
Aviva	GB	GBP	10,776,960	58,219,930	1.05
Deutsche Boerse	DE	EUR	319,317	52,962,711	0.95
Voya Financial	US	USD	738,421	51,837,179	0.93
NN Group	NL	EUR	967,960	51,786,798	0.93
Citigroup	US	USD	718,464	50,084,127	0.90
Societe Generale	FR	EUR	1,397,013	46,527,936	0.84
Willis Towers Watson	GB	USD	174,627	42,540,804	0.77
ABN AMRO Group	NL	EUR	2,744,133	40,335,775	0.73
Equitable Holdings	US	USD	1,187,461	40,171,818	0.72
ORIX	JP	JPY	1,895,947	37,632,115	0.68
AIA Group	HK	HKD	3,292,960	37,005,938	0.67
Sompo Holdings	JP	JPY	658,592	28,586,988	0.51
Prudential	GB	GBP	1,147,547	23,473,322	0.42
Jackson Financial	US	USD	199,573	5,448,352	0.10
M&G	GB	GBP	371,273	1,015,307	0.02
				876,629,998	**15.77**
Real Estate					
Vonovia	DE	EUR	908,059	55,021,886	0.99
				55,021,886	**0.99**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,207	58,274,421	1.05
				58,274,421	**1.05**
Communication Services					
Vodafone Group	GB	GBP	30,933,868	45,743,255	0.82
T-Mobile US	US	USD	239,488	27,593,808	0.50
				73,337,063	**1.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CaixaBank	ES	EUR	10,976,534	31,505,391	0.57
				31,505,391	**0.57**
Communication Services					
Cellnex Telecom	ES	EUR	987,888	60,680,524	1.09
				60,680,524	**1.09**
Fractions				(2)	(0.00)
Total Investments (Cost USD 4,024,056,472)				**5,553,579,255**	**99.92**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Fidelity National Information Services Svcs (GS)	USD	17,715,726	(518,891)	(0.01)
			(518,891)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.161373 16/11/2021	22,868,824	118,224	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	10,434,928	27,432	0.00

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.156077 16/11/2021	3,451,349	16,926	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	690,929	6,606	0.00
Bought USD Sold NOK at 0.118843 16/11/2021	620,549	3,127	0.00
Bought USD Sold JPY at 0.008809 16/11/2021	455,094	2,063	0.00
Bought USD Sold EUR at 1.160939 16/11/2021	277,527	1,331	0.00
Bought USD Sold DKK at 0.156031 16/11/2021	147,985	681	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	1,013,926	(7)	(0.00)
Bought USD Sold CHF at 1.089119 16/11/2021	37,327	(80)	(0.00)
Bought USD Sold JPY at 0.008759 16/11/2021	710,785	(784)	(0.00)
Bought GBP Sold USD at 0.725608 16/11/2021	519,289	(3,558)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	636,749	(4,327)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	1,762,706	(7,812)	(0.00)
Bought CZK Sold USD at 22.189250 16/11/2021	4,450,763	(8,031)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	14,201,462	(29,710)	(0.00)
Bought CZK Sold USD at 21.893140 16/11/2021	4,740,754	(71,704)	(0.00)
Bought CZK Sold USD at 21.933900 16/11/2021	146,107,888	(1,941,995)	(0.03)
		(1,891,618)	**(0.03)**
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 114.278330 16/11/2021	2,028,169	4,252	0.00
Bought USD Sold EUR at 1.161332 16/11/2021	355,979	1,828	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	162,466	427	0.00
Bought USD Sold DKK at 0.156077 16/11/2021	53,739	264	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	12,709	104	0.00
Bought JPY Sold USD at 114.165154 16/11/2021	46,227	51	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	15,787	0	0.00
Bought SEK Sold USD at 8.585550 16/11/2021	2,539	(2)	(0.00)
Bought JPY Sold USD at 113.916879 16/11/2021	25,521	(27)	(0.00)
Bought GBP Sold USD at 0.727448 16/11/2021	15,121	(66)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	27,441	(122)	(0.00)
		6,709	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.372311 16/11/2021	4,499,643	11,829	0.00
Bought USD Sold EUR at 1.163561 16/11/2021	1,598,033	11,288	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	907,335	8,676	0.00
Bought USD Sold DKK at 0.156077 16/11/2021	1,488,266	7,299	0.00
Bought USD Sold JPY at 0.008809 16/11/2021	419,327	1,901	0.00
Bought USD Sold NOK at 0.118843 16/11/2021	260,167	1,311	0.00
Bought USD Sold DKK at 0.156031 16/11/2021	104,760	482	0.00
Bought USD Sold GBP at 1.374669 16/11/2021	99,369	432	0.00
Bought JPY Sold USD at 114.371143 16/11/2021	99,993	291	0.00
Bought SEK Sold USD at 8.613060 16/11/2021	72,971	171	0.00
Bought CHF Sold USD at 0.922924 16/11/2021	9,210	67	0.00
Bought USD Sold HKD at 0.128579 16/11/2021	18,101	3	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	437,216	(3)	(0.00)
Bought HKD Sold USD at 7.774600 16/11/2021	22,046	(12)	(0.00)
Bought USD Sold CHF at 1.089119 16/11/2021	17,245	(37)	(0.00)
Bought DKK Sold USD at 6.393662 16/11/2021	84,568	(589)	(0.00)
Bought GBP Sold USD at 0.727194 16/11/2021	142,053	(665)	(0.00)
Bought GBP Sold USD at 0.725608 16/11/2021	192,528	(1,319)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	274,608	(1,866)	(0.00)
Bought GBP Sold USD at 0.723492 16/11/2021	249,623	(2,433)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	760,097	(3,369)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	6,123,831	(12,811)	(0.00)
Bought EUR Sold USD at 0.861372 16/11/2021	3,485,835	(16,633)	(0.00)
Bought EUR Sold USD at 0.861117 16/11/2021	53,323,891	(270,136)	(0.00)
		(266,123)	**(0.00)**
Other Assets and Liabilities		6,866,490	0.12
Net Assets		**5,557,775,822**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.77
Japan	JP	10.00
Germany	DE	6.60
Netherlands	NL	6.39
UK	GB	5.48
Ireland	IE	4.04
Denmark	DK	2.28
Spain	ES	2.01
France	FR	1.77
Sweden	SE	1.58
Canada	CA	1.10
Switzerland	CH	0.86
Hong Kong SAR China	HK	0.67
Norway	NO	0.38
Cash and other net assets		0.08

Fidelity Funds

Asia Pacific Dividend Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	19,487,288	9,509,086	3.00
PTT (F)	TH	THB	6,728,554	7,704,387	2.43
				17,213,473	**5.43**
Utilities					
Guangdong Investment	HK	HKD	8,297,697	10,439,979	3.29
Power Grid Corporation of (India)	IN	INR	3,611,702	8,936,768	2.82
CK Infrastructure Holdings	HK	HKD	1,303,952	7,855,330	2.48
China Yangtze Power	CN	CNY	1,856,415	6,159,467	1.94
				33,391,544	**10.54**
Materials					
Evolution Mining	AU	AUD	2,840,305	7,715,091	2.43
Amcor	GB	AUD	549,093	6,640,826	2.10
				14,355,917	**4.53**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	804,971	17,055,502	5.38
Hon Hai Precision Industry	TW	TWD	3,323,879	12,797,002	4.04
Samsung Electronics	KR	KRW	155,707	9,304,317	2.94
Taiwan Union Technology	TW	TWD	2,271,917	7,816,508	2.47
Chicony Electronics	TW	TWD	2,084,924	5,955,066	1.88
Delta Electronics	TW	TWD	668,976	5,887,795	1.86
Infosys	IN	INR	143,429	3,204,900	1.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	51,980	2,850,142	0.90
				64,871,232	**20.47**
Consumer Discretionary					
Nien Made Enterprise	TW	TWD	460,983	6,328,707	2.00
Huayu Automotive Systems (A)	CN	CNY	1,217,700	5,087,621	1.61
Huayu Automotive Systems (A)	CN	CNY	928,400	3,878,907	1.22
				15,295,235	**4.83**
Consumer Staples					
Uni-President Enterprises	TW	TWD	5,095,814	12,209,718	3.85
Thai Beverage	TH	SGD	16,946,181	8,916,966	2.81
Kao	JP	JPY	126,095	7,121,084	2.25
Dairy Farm International Holdings	HK	USD	1,957,228	6,990,043	2.21
Coles Group	AU	AUD	303,219	3,921,667	1.24
				39,159,478	**12.36**
Financials					
Chailease Holding	TW	TWD	1,364,950	13,061,037	4.12
AIA Group	HK	HKD	1,054,161	11,846,555	3.74
Singapore Exchange	SG	SGD	1,419,548	10,181,346	3.21
Samsung Fire & Marine Insurance	KR	KRW	41,189	8,155,225	2.57
Tisco Financial Group (F)	TH	THB	1,803,234	5,017,082	1.58
Housing Development Finance	IN	INR	131,709	5,009,182	1.58
				53,270,427	**16.81**
Real Estate					
Swire Pacific	HK	HKD	1,608,441	10,119,565	3.19
Embassy Office Parks REIT	IN	INR	1,948,972	9,106,112	2.87
Power Grid Infrastructure Investment	IN	INR	5,425,502	8,765,016	2.77
China Overseas Land & Investment	HK	HKD	3,902,357	8,611,480	2.72
Sun Hung Kai Properties	HK	HKD	621,477	8,253,294	2.60
Lendlease Group	AU	AUD	687,216	5,435,654	1.72
				50,291,121	**15.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	43	777,372	0.25
				777,372	**0.25**
Equity Linked Notes					
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	1,475,273	4,900,558	1.55
				4,900,558	**1.55**
Communication Services					
Telstra	AU	AUD	2,782,573	8,031,063	2.53
HKBN	HK	HKD	6,640,757	7,963,446	2.51
				15,994,509	**5.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Shenzhen Gas (A)) ELN 27/05/2022	CN	USD	4,257,544	6,037,081	1.90
				6,037,081	**1.90**
Fractions				2	0.00
Total Investments (Cost USD 276,000,410)				**315,557,949**	**99.57**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.347990 16/11/2021	9,648,214	120,252	0.04
Bought USD Sold SGD at 0.741738 16/11/2021	649,751	457	0.00
Bought USD Sold CNY at 0.156245 16/11/2021	19,552	41	0.00
Bought USD Sold TWD at 0.035976 16/11/2021	174,457	39	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	2,555,816	(19)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	244,093	(511)	(0.00)
Bought USD Sold INR at 0.013312 16/11/2021	1,198,590	(979)	(0.00)
Bought USD Sold THB at 0.030044 16/11/2021	453,902	(1,337)	(0.00)
Bought USD Sold CNY at 0.155114 16/11/2021	521,602	(2,700)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	712,688	(6,393)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	2,673,706	(15,090)	(0.00)
		93,760	**0.03**
Other Assets and Liabilities		1,269,649	0.40
Net Assets		**316,921,358**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	25.59
Hong Kong SAR China	HK	22.74
China	CN	11.22
India	IN	11.05
Australia	AU	7.92
Thailand	TH	6.83
Korea	KR	6.41
Singapore	SG	3.21
Japan	JP	2.25
UK	GB	2.10
Ireland	IE	0.25
Cash and other net assets		0.44

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	90,496	3,924,800	2.39
Lundin Energy	SE	SEK	76,959	2,629,856	1.60
				6,554,656	**3.99**
Utilities					
National Grid	GB	GBP	299,412	3,318,806	2.02
Enel	IT	EUR	293,978	2,127,224	1.30
				5,446,030	**3.32**
Materials					
UPM-Kymmene	FI	EUR	101,844	3,108,284	1.89
BHP Group (UK)	AU	GBP	121,965	2,796,608	1.70
Victrex	GB	GBP	41,415	1,122,877	0.68
				7,027,769	**4.28**
Industrials					
Siemens	DE	EUR	34,725	4,871,223	2.97
Epiroc (B)	SE	SEK	243,711	4,480,796	2.73
RELX	GB	EUR	148,379	3,981,015	2.42
Wolters Kluwer	NL	EUR	39,392	3,570,468	2.17
Sandvik	SE	SEK	161,694	3,542,977	2.16
Legrand	FR	EUR	36,144	3,406,247	2.07
RELX	GB	GBP	33,964	911,194	0.55
				24,763,920	**15.08**
Consumer Discretionary					
Persimmon	GB	GBP	101,127	3,260,693	1.99
				3,260,693	**1.99**
Consumer Staples					
Unilever	GB	GBP	74,812	3,468,071	2.11
Unilever	GB	EUR	69,386	3,213,264	1.96
Tesco	GB	GBP	849,026	2,715,432	1.65
Nestle	CH	CHF	23,739	2,709,240	1.65
Swedish Match	SE	SEK	307,053	2,337,957	1.42
Pernod Ricard	FR	EUR	8,705	1,729,745	1.05
				16,173,709	**9.85**
Healthcare					
Sanofi	FR	EUR	78,327	6,769,767	4.12
Roche Holding (B)	CH	CHF	16,441	6,103,267	3.72
Novo Nordisk	DK	DKK	62,340	5,902,268	3.59
Novartis	CH	CHF	32,450	2,318,549	1.41
				21,093,851	**12.84**
Financials					
Allianz	DE	EUR	29,957	6,025,830	3.67
3i Group	GB	GBP	316,101	5,109,224	3.11
St James's Place	GB	GBP	255,762	4,787,070	2.91
AXA	FR	EUR	182,532	4,592,511	2.80
Tryg	DK	DKK	207,607	4,257,438	2.59
Hannover Rueck	DE	EUR	26,736	4,224,329	2.57
NN Group	NL	EUR	87,446	4,050,498	2.47
Deutsche Boerse	DE	EUR	27,968	4,016,185	2.45
Legal & General Group	GB	GBP	1,091,129	3,735,414	2.27
Sampo (A)	FI	EUR	78,375	3,605,246	2.20
Zurich Insurance Group	CH	CHF	9,152	3,509,165	2.14
Admiral Group	GB	GBP	66,583	2,264,435	1.38
Conduit Holdings	BM	GBP	167,575	873,731	0.53
				51,051,076	**31.09**
Real Estate					
Vonovia	DE	EUR	71,904	3,772,072	2.30
				3,772,072	**2.30**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	241	3,294,358	2.01
				3,294,358	**2.01**
Communication Services					
Elisa (A)	FI	EUR	54,291	2,832,916	1.72
Infrastrutture Wireless Italiane	IT	EUR	227,547	2,174,438	1.32
Hellenic Telecommunications Organization	GR	EUR	135,033	2,066,000	1.26
				7,073,354	**4.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	354,975	3,626,067	2.21
Endesa	ES	EUR	127,499	2,542,958	1.55
				6,169,025	**3.76**
Industrials					
Ferrovial	ES	EUR	227,514	6,202,030	3.78
				6,202,030	**3.78**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	54,744	1,710,209	1.04
				1,710,209	**1.04**
Total Investments (Cost EUR 134,891,865)				**163,592,752**	**99.61**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.565118 16/11/2021	4,612,560	80,429	0.05
Bought AUD Sold EUR at 1.548114 16/11/2021	179,961	1,149	0.00
Bought AUD Sold EUR at 1.562199 16/11/2021	57,995	901	0.00
Bought CHF Sold EUR at 1.064987 16/11/2021	35,212	213	0.00
Bought SEK Sold EUR at 9.958139 16/11/2021	32,295	97	0.00
Bought GBP Sold EUR at 0.844607 16/11/2021	83,352	45	0.00
Bought EUR Sold GBP at 1.183897 16/11/2021	45,253	(28)	(0.00)
Bought EUR Sold CHF at 0.939244 16/11/2021	20,027	(115)	(0.00)
Bought EUR Sold SEK at 0.100010 16/11/2021	39,302	(278)	(0.00)
Bought EUR Sold AUD at 0.647681 16/11/2021	398,883	(1,466)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	986,672	(2,462)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	361,269	(3,496)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	418,101	(4,865)	(0.00)
		70,124	**0.04**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.032347 16/11/2021	2,519,777	12,549	0.01
Bought HKD Sold EUR at 9.022039 16/11/2021	94,724	363	0.00
Bought HKD Sold EUR at 9.071541 16/11/2021	29,256	273	0.00
Bought CHF Sold EUR at 1.064987 16/11/2021	14,366	87	0.00
Bought SEK Sold EUR at 9.958136 16/11/2021	13,195	40	0.00
Bought GBP Sold EUR at 0.844607 16/11/2021	34,099	18	0.00
Bought EUR Sold GBP at 1.183897 16/11/2021	14,689	(9)	(0.00)
Bought EUR Sold CHF at 0.939244 16/11/2021	6,707	(38)	(0.00)
Bought EUR Sold SEK at 0.100010 16/11/2021	17,636	(125)	(0.00)
Bought EUR Sold HKD at 0.110809 16/11/2021	162,569	(665)	(0.00)
Bought EUR Sold GBP at 1.181667 16/11/2021	542,439	(1,353)	(0.00)
Bought EUR Sold SEK at 0.099747 16/11/2021	198,634	(1,922)	(0.00)
Bought EUR Sold CHF at 0.933655 16/11/2021	229,833	(2,675)	(0.00)
		6,543	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161193 16/11/2021	42,867,293	214,950	0.13
Bought USD Sold EUR at 1.166596 16/11/2021	549,547	5,326	0.00
Bought EUR Sold GBP at 1.181667 16/11/2021	9,230,343	(23,029)	(0.01)
Bought EUR Sold SEK at 0.099747 16/11/2021	3,379,674	(32,703)	(0.02)
Bought EUR Sold CHF at 0.933655 16/11/2021	3,911,219	(45,514)	(0.03)
		119,030	**0.07**
Other Assets and Liabilities		440,747	0.27
Net Assets		**164,229,196**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.07
Germany	DE	13.95
France	FR	12.44
Switzerland	CH	8.91
Spain	ES	8.57
Sweden	SE	7.91
Denmark	DK	6.19
Finland	FI	5.81
Netherlands	NL	4.64
Italy	IT	2.62
Ireland	IE	2.01
Australia	AU	1.70
Greece	GR	1.26
Bermuda	BM	0.53
Cash and other net assets		0.40

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Plus Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	12,848	92,968	2.00
				92,968	**2.00**
Materials					
UPM-Kymmene	FI	EUR	3,357	102,456	2.21
Victrex	GB	GBP	1,541	41,781	0.90
				144,237	**3.10**
Industrials					
RELX	GB	GBP	7,389	198,234	4.27
Siemens	DE	EUR	1,212	170,019	3.66
Wolters Kluwer	NL	EUR	1,610	145,930	3.14
Sandvik	SE	SEK	6,448	141,287	3.04
Epiroc (A)	SE	SEK	5,932	127,709	2.75
Legrand	FR	EUR	987	93,015	2.00
				876,194	**18.86**
Consumer Discretionary					
Persimmon	GB	GBP	2,692	86,800	1.87
				86,800	**1.87**
Consumer Staples					
Unilever	GB	GBP	3,902	180,884	3.89
Nestle	CH	CHF	1,135	129,534	2.79
				310,418	**6.68**
Healthcare					
Novo Nordisk	DK	DKK	2,424	229,501	4.94
Roche Holding	CH	CHF	616	206,014	4.43
Sanofi	FR	EUR	1,975	170,699	3.67
Novartis	CH	CHF	925	66,091	1.42
				672,305	**14.47**
Financials					
Allianz	DE	EUR	917	184,455	3.97
AXA	FR	EUR	6,168	155,187	3.34
3i Group	GB	GBP	9,139	147,716	3.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	500	128,100	2.76
NN Group	NL	EUR	2,716	125,805	2.71
Legal & General Group	GB	GBP	34,806	119,156	2.56
Tryg	DK	DKK	5,500	112,790	2.43
Deutsche Boerse	DE	EUR	722	103,679	2.23
Sampo (A)	FI	EUR	2,240	103,040	2.22
Zurich Insurance Group	CH	CHF	259	99,305	2.14
				1,279,233	**27.53**
Real Estate					
Vonovia	DE	EUR	1,773	93,012	2.00
				93,012	**2.00**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	19	265,272	5.71
				265,272	**5.71**
Communication Services					
Elisa (A)	FI	EUR	2,269	118,396	2.55
Hellenic Telecommunications Organization	GR	EUR	7,333	112,195	2.41
				230,591	**4.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	11,593	118,423	2.55
Endesa	ES	EUR	5,837	116,419	2.51
				234,842	**5.05**
Industrials					
Ferrovial	ES	EUR	5,993	163,369	3.52
				163,369	**3.52**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,385	74,507	1.60
				74,507	**1.60**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 4,205,274)				**4,523,747**	**97.36**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
St James Place (HSBC)	GBP	117,341	4,446	0.10
Inwit (MS)	EUR	68,698	(408)	(0.01)
Admiral Group (JPLS)	GBP	79,183	(4,479)	(0.10)
			(441)	**(0.01)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Call Vonovia 30/12/2049	EUR	(1)	(4)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(200)	(8)	(0.00)
Written Call Wolters Kluwer 102 19/11/2021	EUR	(2)	(9)	(0.00)
Written Call Sandvik 240 19/11/2021	SEK	(7)	(13)	(0.00)
Written Call Zurich Insurance Group 430 19/11/2021	CHF	(3)	(14)	(0.00)
Written Call Sandvik 245 19/11/2021	SEK	(7)	(14)	(0.00)
Written Call Wolters Kluwer 100 19/11/2021	EUR	(2)	(15)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(1)	(16)	(0.00)
Written Call Legrand 102 19/11/2021	EUR	(3)	(16)	(0.00)
Written Call Siemens 30/12/2049	EUR	(1)	(20)	(0.00)
Written Call Deutsche Boerse 162 19/11/2021	EUR	(2)	(21)	(0.00)
Written Call Inditex 33.62 17/12/2021	EUR	(1)	(24)	(0.00)
Written Call Siemens 30/12/2049	EUR	(1)	(24)	(0.00)
Written Call Epiroc 30/12/2049	SEK	(1)	(25)	(0.00)
Written Call Sanofi 94 19/11/2021	EUR	(2)	(28)	(0.00)
Written Call NN Group 30/12/2049	EUR	(1)	(28)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(1)	(29)	(0.00)
Written Call Elisa 57 17/12/2021	EUR	(5)	(31)	(0.00)
Written Call Sandvik 245 17/12/2021	SEK	(7)	(32)	(0.00)
Written Call Unilever 4200 19/11/2021	GBP	(1)	(33)	(0.00)
Written Call Siemens 30/12/2049	EUR	(1)	(34)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(2)	(36)	(0.00)
Written Call Enel 8.4 19/11/2021	EUR	(1,300)	(36)	(0.00)
Written Call Legrand 104 17/12/2021	EUR	(2)	(37)	(0.00)
Written Call Inditex 34.61 17/12/2021	EUR	(3)	(38)	(0.00)
Written Call Zurich Insurance Group 420 19/11/2021	CHF	(3)	(39)	(0.00)
Written Call Sanofi 93 19/11/2021	EUR	(2)	(39)	(0.00)
Written Call Enel 8.4 17/12/2021	EUR	(1,300)	(41)	(0.00)
Written Call Inditex 32.63 17/12/2021	EUR	(1)	(44)	(0.00)
Written Call Deutsche Boerse 156 17/12/2021	EUR	(1)	(47)	(0.00)
Written Call Roche Hldgs Genussc 380 19/11/2021	CHF	(1)	(49)	(0.00)
Written Call Novartis Regd 81 17/12/2021	CHF	(200)	(57)	(0.00)
Written Call AXA 30/12/2049	EUR	(2)	(58)	(0.00)
Written Call Legrand 100 17/12/2021	EUR	(1)	(59)	(0.00)
Written Call UPM-Kymmene 37.5 17/12/2021	EUR	(4)	(60)	(0.00)
Written Call UPM-Kymmene 34.5 17/12/2021	EUR	(4)	(62)	(0.00)
Written Call TRYG 165 19/11/2021	DKK	(1,200)	(65)	(0.00)
Written Call Nestle Regd 30/12/2049	CHF	(1)	(65)	(0.00)
Written Call Zurich Insurance Group 410 17/12/2021	CHF	(1)	(66)	(0.00)
Written Call Wolters Kluwer 102 17/12/2021	EUR	(4)	(73)	(0.00)
Written Call Siemens 30/12/2049	EUR	(2)	(73)	(0.00)
Written Call Unilever 4300 17/12/2021	GBP	(1)	(74)	(0.00)
Written Call Deutsche Boerse 160 17/12/2021	EUR	(1)	(77)	(0.00)
Written Call Elisa 56 19/11/2021	EUR	(5)	(78)	(0.00)
Written Call Iberdrola 10.75 19/11/2021	EUR	(1,100)	(80)	(0.00)
Written Call AXA 30/12/2049	EUR	(2)	(80)	(0.00)
Written Call Novartis Regd 82 21/01/2022	CHF	(200)	(81)	(0.00)
Written Call Inditex 33.62 30/12/2049	EUR	(2)	(83)	(0.00)
Written Call Siemens 30/12/2049	EUR	(1)	(89)	(0.00)
Written Call Endesa Call 19/11/2021	EUR	(600)	(90)	(0.00)
Written Call Sanofi 94 17/12/2021	EUR	(2)	(99)	(0.00)
Written Call Nestle Regd 30/12/2049	CHF	(1)	(99)	(0.00)
Written Call NN Group 30/12/2049	EUR	(3)	(107)	(0.00)
Written Call AXA 30/12/2049	EUR	(7)	(112)	(0.00)
Written Call Roche Hldgs Genussc 385 17/12/2021	CHF	(1)	(118)	(0.00)
Written Call UPM-Kymmene 36.5 19/11/2021	EUR	(8)	(120)	(0.00)
Written Call NN Group 30/12/2049	EUR	(2)	(123)	(0.00)
Written Call Epiroc 30/12/2049	SEK	(3)	(124)	(0.00)
Written Call Siemens 30/12/2049	EUR	(1)	(126)	(0.00)
Written Call Sandvik 240 21/01/2022	SEK	(6)	(130)	(0.00)
Written Call Sampo 47.5 21/01/2022	EUR	(2)	(130)	(0.00)
Written Call NN Group 30/12/2049	EUR	(1)	(131)	(0.00)
Written Call Munich Reins (Reg) 265 19/11/2021	EUR	(1)	(136)	(0.00)
Written Call NN Group 30/12/2049	EUR	(3)	(144)	(0.00)
Written Call Sampo 46 19/11/2021	EUR	(2)	(145)	(0.00)
Written Call NN Group 30/12/2049	EUR	(2)	(164)	(0.00)
Written Call Zurich Insurance Group 420 17/12/2021	CHF	(5)	(165)	(0.00)
Written Call Inditex 31.64 19/11/2021	EUR	(5)	(165)	(0.00)
Written Call Wolters Kluwer 98 21/01/2022	EUR	(2)	(166)	(0.00)
Written Call NN Group 30/12/2049	EUR	(4)	(166)	(0.00)
Written Call UPM-Kymmene 33 21/01/2022	EUR	(4)	(176)	(0.00)
Written Call Nestle Regd 30/12/2049	CHF	(1)	(179)	(0.00)
Written Call Deutsche Boerse 158 21/01/2022	EUR	(2)	(180)	(0.00)
Written Call Sandvik 235 21/01/2022	SEK	(6)	(183)	(0.00)
Written Call Allianz 30/12/2049	EUR	(1)	(190)	(0.00)
Written Call Nestle Regd 30/12/2049	CHF	(1)	(201)	(0.00)
Written Call Allianz 215 21/01/2022	EUR	(1)	(203)	(0.00)
Written Call AXA 30/12/2049	EUR	(5)	(210)	(0.00)
Written Call Nestle Regd 30/12/2049	CHF	(1)	(222)	(0.00)
Written Call AXA 30/12/2049	EUR	(5)	(243)	(0.01)
Written Call Roche Hldgs Genussc 385 21/01/2022	CHF	(1)	(245)	(0.01)
Written Call Nestle Regd 30/12/2049	CHF	(1)	(246)	(0.01)
Written Call AXA 30/12/2049	EUR	(6)	(258)	(0.01)
Written Call Sampo 46 21/01/2022	EUR	(2)	(260)	(0.01)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call NN Group 30/12/2049	EUR	(4)	(260)	(0.01)
Written Call 3i Group 1400 21/01/2022	GBP	(1)	(299)	(0.01)
Written Call AXA 30/12/2049	EUR	(6)	(318)	(0.01)
Written Call Sanofi 88 17/12/2021	EUR	(2)	(320)	(0.01)
Written Call Ferrovial 27 19/11/2021	EUR	(6)	(324)	(0.01)
Written Call Legal & General Group 300 17/12/2021	GBP	(8,000)	(332)	(0.01)
Written Call Legal & General Group 300 19/11/2021	GBP	(8,000)	(344)	(0.01)
Written Call Epiroc 30/12/2049	SEK	(6)	(348)	(0.01)
Written Call Allianz 30/12/2049	EUR	(1)	(350)	(0.01)
Written Call 3i Group 1400 19/11/2021	GBP	(2)	(350)	(0.01)
Written Call Legrand 100 21/01/2022	EUR	(3)	(354)	(0.01)
Written Call Ferrovial 28 21/01/2022	EUR	(7)	(371)	(0.01)
Written Call Zurich Insurance Group 410 21/01/2022	CHF	(4)	(381)	(0.01)
Written Call Roche Hldgs Genussc 375 21/01/2022	CHF	(1)	(400)	(0.01)
Written Call Sampo 45 19/11/2021	EUR	(3)	(413)	(0.01)
Written Call Epiroc 30/12/2049	SEK	(6)	(414)	(0.01)
Written Call Roche Hldgs Genussc 365 17/12/2021	CHF	(1)	(419)	(0.01)
Written Call 3i Group 1380 21/01/2022	GBP	(1)	(430)	(0.01)
Written Call Epiroc 30/12/2049	SEK	(6)	(487)	(0.01)
Written Call Sampo 46 17/12/2021	EUR	(5)	(500)	(0.01)
Written Call Munich Reins (Reg) 260 17/12/2021	EUR	(1)	(510)	(0.01)
Written Call Relx 2300 19/11/2021	GBP	(2)	(527)	(0.01)
Written Call AXA 30/12/2049	EUR	(7)	(532)	(0.01)
Written Call Legal & General Group 300 21/01/2022	GBP	(8,000)	(545)	(0.01)
Written Call Ferrovial 27.5 21/01/2022	EUR	(7)	(551)	(0.01)
Written Call Ferrovial 26.5 19/11/2021	EUR	(6)	(587)	(0.01)
Written Call Sanofi 90 21/01/2022	EUR	(4)	(675)	(0.01)
Written Call Munich Reins (Reg) 260 21/01/2022	EUR	(1)	(740)	(0.02)
Written Call Epiroc 30/12/2049	SEK	(7)	(740)	(0.02)
Written Call Novo-Nordisk B (DK) 730 21/01/2022	DKK	(3)	(842)	(0.02)
Written Call 3i Group 1360 17/12/2021	GBP	(2)	(907)	(0.02)
Written Call Relx 2300 17/12/2021	GBP	(2)	(1,043)	(0.02)
Written Call Novo-Nordisk B (DK) 700 17/12/2021	DKK	(3)	(1,154)	(0.02)
Written Call Novo-Nordisk B (DK) 690 17/12/2021	DKK	(3)	(1,391)	(0.03)
Written Call Novo-Nordisk B (DK) 680 19/11/2021	DKK	(3)	(1,432)	(0.03)
Written Call Relx 2300 21/01/2022	GBP	(2)	(1,458)	(0.03)
Written Call Novo-Nordisk B (DK) 690 21/01/2022	DKK	(3)	(1,633)	(0.04)
Written Call Ferrovial 26.5 17/12/2021	EUR	(14)	(1,693)	(0.04)
Written Call Novo-Nordisk B (DK) 670 19/11/2021	DKK	(3)	(1,744)	(0.04)
			(33,998)	**(0.73)**
Other Assets and Liabilities			156,901	3.38
Net Assets			**4,646,209**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.67
Germany	DE	14.62
Switzerland	CH	10.78
Spain	ES	10.17
France	FR	9.02
Denmark	DK	7.37
Finland	FI	6.97
Netherlands	NL	5.85
Sweden	SE	5.79
Ireland	IE	5.71
Greece	GR	2.41
Italy	IT	2.00
Cash and other net assets		2.72

Global Dividend Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	17,563,432	224,861,452	2.05
Enel	IT	EUR	25,408,862	212,362,111	1.94
				437,223,563	**3.98**
Materials					
UPM-Kymmene	FI	EUR	6,328,001	223,071,632	2.03
Akzo Nobel	NL	EUR	1,309,878	150,417,305	1.37
Packaging Corp of America	US	USD	919,682	127,100,026	1.16
Newmont	US	USD	1,097,714	59,825,440	0.55
				560,414,403	**5.11**
Industrials					
RELX	GB	EUR	13,209,472	409,354,332	3.73
Schneider Electric	FR	EUR	1,608,751	276,679,434	2.52
Sandvik	SE	SEK	10,285,308	260,307,253	2.37
Wolters Kluwer	NL	EUR	2,481,388	259,781,295	2.37
Legrand	FR	EUR	2,100,417	228,630,417	2.08
Hubbel (B)	US	USD	649,898	129,394,635	1.18
Cie de Saint-Gobain	FR	EUR	544,893	37,485,177	0.34
				1,601,632,543	**14.59**
Information Technology					
Cisco Systems	US	USD	7,344,540	412,102,148	3.76
Taiwan Semiconductor Manufacturing	TW	TWD	15,415,048	326,609,918	2.98
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,912,042	269,334,191	2.45
Texas Instruments	US	USD	1,249,919	233,347,304	2.13
Intel	US	USD	3,634,450	176,379,842	1.61
				1,417,773,403	**12.92**
Consumer Discretionary					
Bridgestone	JP	JPY	4,952,630	218,554,204	1.99
				218,554,204	**1.99**
Consumer Staples					
Procter & Gamble	US	USD	3,244,254	464,187,815	4.23
Unilever	GB	GBP	8,619,365	461,511,341	4.21
Tesco	GB	GBP	78,011,525	288,184,034	2.63
Colgate-Palmolive	US	USD	3,422,286	262,592,032	2.39
Kimberly-Clark	US	USD	1,780,327	231,513,706	2.11
Kao	JP	JPY	2,133,164	120,467,822	1.10
				1,828,456,750	**16.66**
Healthcare					
Roche Holding	CH	CHF	932,596	360,248,374	3.28
Sanofi	FR	EUR	3,138,172	313,281,336	2.85
Novartis	CH	CHF	2,481,388	204,781,196	1.87
Amgen	US	USD	684,457	141,313,048	1.29
Astellas Pharma	JP	JPY	6,546,622	110,177,415	1.00
Pfizer	US	USD	1,240,694	53,895,752	0.49
				1,183,697,121	**10.79**
Financials					
Deutsche Boerse	DE	EUR	2,232,327	370,258,899	3.37
BlackRock	US	USD	321,012	303,485,033	2.77
Sampo (A)	FI	EUR	5,055,021	268,580,260	2.45
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	894,776	264,780,842	2.41
Zurich Insurance Group	CH	CHF	524,874	232,443,600	2.12
Allianz	DE	EUR	952,890	221,389,010	2.02
Progressive	US	USD	2,167,756	205,503,222	1.87
CME Group	US	USD	918,759	201,318,550	1.83
US Bancorp	US	USD	3,137,250	190,368,304	1.73
Admiral Group	GB	GBP	4,104,899	161,247,359	1.47
Singapore Exchange	SG	SGD	15,333,872	109,978,283	1.00
				2,529,353,362	**23.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19,837	360,476,835	3.28
				360,476,835	**3.28**
Communication Services					
KDDI	JP	JPY	5,486,728	167,693,794	1.53
Verizon Communications (US)	US	USD	2,192,662	116,013,727	1.06
				283,707,521	**2.59**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	22,835,229	269,424,448	2.45
Endesa	ES	EUR	4,675,945	107,720,078	0.98
				377,144,526	**3.44**
Industrials					
Ferrovial	ES	EUR	4,694,159	147,800,851	1.35
				147,800,851	**1.35**
Fractions				1	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 9,312,937,518)	**10,946,235,083**	**99.74**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.372311 16/11/2021	116,295,814	305,729	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	11,498,866	8,086	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	25,816,169	(114,415)	(0.00)
Bought USD Sold JPY at 0.008750 16/11/2021	67,092,416	(142,115)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	31,454,365	(177,524)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	27,962,336	(250,845)	(0.00)
Bought USD Sold CHF at 1.084059 16/11/2021	81,952,273	(554,582)	(0.01)
Bought EUR Sold USD at 0.860979 16/11/2021	371,670,080	(1,942,208)	(0.02)
Bought EUR Sold USD at 0.860965 16/11/2021	378,298,639	(1,982,678)	(0.02)
		(4,850,552)	**(0.04)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold EUR at 1.161332 16/11/2021	12,877,853	66,121	0.00
Bought HUF Sold USD at 315.406360 16/11/2021	1,457,996	15,497	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	4,041,261	10,624	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	467,821	3,816	0.00
Bought USD Sold EUR at 1.159951 16/11/2021	480,069	1,891	0.00
Bought USD Sold GBP at 1.373119 16/11/2021	98,000	316	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	399,590	281	0.00
Bought USD Sold TWD at 0.035965 16/11/2021	80,479	(8)	(0.00)
Bought USD Sold CHF at 1.089485 16/11/2021	62,212	(112)	(0.00)
Bought USD Sold SEK at 0.116032 16/11/2021	54,044	(159)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	897,104	(3,976)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	2,331,440	(4,877)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,093,029	(6,169)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	971,682	(8,717)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	2,847,799	(19,354)	(0.00)
Bought HUF Sold USD at 310.309640 16/11/2021	38,981,525	(222,278)	(0.00)
		(167,104)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.347754 16/11/2021	113,013,032	1,388,502	0.01
Bought USD Sold EUR at 1.161343 16/11/2021	37,211,031	191,408	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	11,677,445	30,699	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	1,909,760	15,578	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	936,798	8,957	0.00
Bought USD Sold GBP at 1.378264 16/11/2021	509,709	3,557	0.00
Bought USD Sold CHF at 1.097741 16/11/2021	323,832	1,868	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	1,154,593	812	0.00
Bought AUD Sold USD at 1.327467 16/11/2021	2,630,574	(7,764)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	2,592,233	(11,489)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	6,736,821	(14,093)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	3,158,365	(17,825)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,807,728	(25,188)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	8,228,953	(55,924)	(0.00)
		1,509,098	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought USD Sold EUR at 1.161321 16/11/2021	14,687,786	75,273	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	4,609,277	12,117	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	289,543	2,768	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	294,627	2,403	0.00
Bought USD Sold EUR at 1.159951 16/11/2021	601,732	2,371	0.00
Bought USD Sold GBP at 1.373119 16/11/2021	218,310	703	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	455,774	321	0.00
Bought USD Sold JPY at 0.008799 16/11/2021	37,322	127	0.00
Bought USD Sold SGD at 0.740983 16/11/2021	9,339	(3)	(0.00)
Bought USD Sold TWD at 0.035965 16/11/2021	121,980	(12)	(0.00)
Bought USD Sold KRW at 0.000852 16/11/2021	43,346	(65)	(0.00)
Bought USD Sold SEK at 0.116032 16/11/2021	86,117	(253)	(0.00)
Bought USD Sold CHF at 1.089485 16/11/2021	145,817	(262)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	1,023,196	(4,535)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	2,659,132	(5,563)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,246,657	(7,036)	(0.00)
Bought PLN Sold USD at 3.978990 16/11/2021	1,896,587	(7,215)	(0.00)
Bought PLN Sold USD at 3.920093 16/11/2021	466,979	(8,662)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,108,256	(9,942)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	3,248,033	(22,074)	(0.00)
Bought PLN Sold USD at 3.941670 16/11/2021	44,497,254	(585,040)	(0.01)
		(554,579)	**(0.01)**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.446880 16/11/2021	69,123,514	359,671	0.00
Bought USD Sold EUR at 1.161373 16/11/2021	22,972,926	118,762	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	7,209,283	18,952	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	476,371	4,555	0.00
Bought USD Sold EUR at 1.159951 16/11/2021	1,124,435	4,430	0.00
Bought USD Sold GBP at 1.373119 16/11/2021	405,550	1,306	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	712,828	501	0.00
Bought USD Sold JPY at 0.008799 16/11/2021	94,169	320	0.00
Bought USD Sold SGD at 0.740982 16/11/2021	20,828	(7)	(0.00)
Bought USD Sold TWD at 0.035965 16/11/2021	208,955	(21)	(0.00)
Bought USD Sold KRW at 0.000852 16/11/2021	83,083	(125)	(0.00)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.088976 16/11/2021	97,684	(221)	(0.00)
Bought USD Sold CHF at 1.089485 16/11/2021	175,504	(315)	(0.00)
Bought USD Sold SEK at 0.116032 16/11/2021	149,413	(439)	(0.00)
Bought CNY Sold USD at 6.396600 16/11/2021	927,164	(2,444)	(0.00)
Bought CNY Sold USD at 6.399730 16/11/2021	2,595,594	(5,576)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	1,600,365	(7,093)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	4,159,106	(8,701)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,949,878	(11,005)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,733,405	(15,550)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	5,080,242	(34,525)	(0.00)
		422,475	**0.00**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.349810 16/11/2021	450,360	226	0.00
Bought SGD Sold USD at 1.349258 16/11/2021	164,238	15	0.00
Bought SGD Sold USD at 1.348800 16/11/2021	136,640	(34)	(0.00)
Bought SGD Sold USD at 1.345097 16/11/2021	61,557	(184)	(0.00)
Bought SGD Sold USD at 1.347223 16/11/2021	192,025	(272)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	388,597	(273)	(0.00)
Bought SGD Sold USD at 1.343636 16/11/2021	77,327	(315)	(0.00)
Bought SGD Sold USD at 1.346293 16/11/2021	214,144	(451)	(0.00)
Bought SGD Sold USD at 1.343982 16/11/2021	604,621	(2,308)	(0.00)
		(3,596)	**(0.00)**

A-MINCOME (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.347990 16/11/2021	47,543,140	592,559	0.01
Bought USD Sold EUR at 1.161283 16/11/2021	15,656,936	79,721	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	4,913,405	12,917	0.00
Bought AUD Sold USD at 1.334641 16/11/2021	1,879,907	4,581	0.00
Bought USD Sold EUR at 1.163561 16/11/2021	624,493	4,411	0.00
Bought USD Sold EUR at 1.159951 16/11/2021	441,940	1,741	0.00
Bought USD Sold GBP at 1.373119 16/11/2021	268,815	865	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	485,793	342	0.00
Bought USD Sold JPY at 0.008799 16/11/2021	59,927	203	0.00
Bought USD Sold SGD at 0.740982 16/11/2021	13,490	(4)	(0.00)
Bought USD Sold TWD at 0.035965 16/11/2021	140,252	(14)	(0.00)
Bought USD Sold KRW at 0.000852 16/11/2021	54,808	(83)	(0.00)
Bought USD Sold SEK at 0.116032 16/11/2021	100,082	(294)	(0.00)
Bought USD Sold CHF at 1.089485 16/11/2021	180,853	(325)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	1,090,704	(4,834)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	2,834,592	(5,930)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,328,917	(7,500)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,181,383	(10,598)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	3,462,392	(23,530)	(0.00)
		644,228	**0.01**

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold EUR at 1.161343 16/11/2021	18,049,421	92,843	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	5,664,143	14,890	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	749,277	6,112	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	541,189	5,175	0.00
Bought USD Sold GBP at 1.382186 16/11/2021	115,246	1,134	0.00
Bought USD Sold CHF at 1.097741 16/11/2021	137,850	795	0.00
Bought HKD Sold USD at 7.778826 16/11/2021	54,458,925	395	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	560,063	394	0.00
Bought USD Sold SEK at 0.116453 16/11/2021	143,431	97	0.00
Bought HKD Sold USD at 7.776893 16/11/2021	1,244,301	(300)	(0.00)
Bought HKD Sold USD at 7.775796 16/11/2021	1,131,961	(433)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	1,257,375	(5,573)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	3,267,719	(6,836)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,531,976	(8,646)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,361,898	(12,217)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	3,991,416	(27,126)	(0.00)
		60,704	**0.00**

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold EUR at 1.161322 16/11/2021	10,304,200	52,818	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	3,233,584	8,501	0.00
Bought USD Sold EUR at 1.164815 16/11/2021	424,032	3,455	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	391,449	3,193	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	218,255	2,087	0.00
Bought USD Sold GBP at 1.379660 16/11/2021	92,114	737	0.00
Bought USD Sold GBP at 1.378264 16/11/2021	86,229	602	0.00
Bought USD Sold GBP at 1.382186 16/11/2021	37,503	369	0.00
Bought USD Sold SEK at 0.116407 16/11/2021	51,426	14	0.00
Bought USD Sold JPY at 0.008767 16/11/2021	48,442	(9)	(0.00)
Bought USD Sold TWD at 0.035934 16/11/2021	101,812	(97)	(0.00)
Bought USD Sold KRW at 0.000849 16/11/2021	30,072	(137)	(0.00)
Bought USD Sold CHF at 1.088772 16/11/2021	92,445	(226)	(0.00)
Bought SGD Sold USD at 1.346245 16/11/2021	571,961	(1,224)	(0.00)
Bought SGD Sold USD at 1.343629 16/11/2021	344,961	(1,407)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	717,819	(3,181)	(0.00)
Bought SGD Sold USD at 1.344817 16/11/2021	1,142,386	(3,655)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	1,865,512	(3,903)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	874,593	(4,936)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	777,496	(6,975)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	2,278,720	(15,486)	(0.00)
Bought SGD Sold USD at 1.348185 16/11/2021	30,880,406	(21,700)	(0.00)
		8,840	**0.00**

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.161343 16/11/2021	37,463,717	192,708	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	11,756,694	30,907	0.00
Bought USD Sold EUR at 1.163391 16/11/2021	3,134,599	21,681	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	799,305	6,520	0.00
Bought USD Sold GBP at 1.373894 16/11/2021	792,895	3,002	0.00
Bought USD Sold JPY at 0.008807 16/11/2021	292,644	1,263	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	1,162,450	817	0.00
Bought USD Sold SEK at 0.116482 16/11/2021	298,965	277	0.00
Bought USD Sold SGD at 0.740845 16/11/2021	47,438	(24)	(0.00)
Bought USD Sold CHF at 1.091346 16/11/2021	585,015	(54)	(0.00)
Bought USD Sold TWD at 0.035887 16/11/2021	408,378	(926)	(0.00)
Bought USD Sold KRW at 0.000848 16/11/2021	173,063	(997)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	2,609,828	(11,567)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	6,782,548	(14,189)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	3,179,803	(17,946)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,826,786	(25,359)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	8,284,726	(56,303)	(0.00)
		129,810	**0.00**

D-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.372311 16/11/2021	8,770,437	23,057	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	635,816	5,186	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	867,224	610	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	1,946,927	(8,629)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	5,059,781	(10,585)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	2,372,133	(13,388)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,108,782	(18,918)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	6,180,419	(42,002)	(0.00)
Bought EUR Sold USD at 0.861117 16/11/2021	56,549,469	(286,477)	(0.00)
		(351,146)	**(0.00)**

D-MINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.372311 16/11/2021	9,271,522	24,374	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	916,737	645	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	2,058,169	(9,122)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	5,348,868	(11,190)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	2,507,665	(14,153)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	2,229,266	(19,998)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	6,533,502	(44,402)	(0.00)
Bought EUR Sold USD at 0.861050 16/11/2021	59,785,023	(307,477)	(0.00)
		(381,323)	**(0.00)**

E-MINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.372311 16/11/2021	17,937,526	47,156	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	1,773,583	1,247	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	3,981,902	(17,647)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	10,348,368	(21,649)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	4,851,537	(27,381)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	4,312,925	(38,690)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	12,640,357	(85,904)	(0.00)
Bought EUR Sold USD at 0.861072 16/11/2021	115,662,058	(591,883)	(0.01)
		(734,751)	**(0.01)**

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.161332 16/11/2021	4,201,264	21,571	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	1,318,481	3,466	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	140,266	1,144	0.00
Bought USD Sold EUR at 1.166447 16/11/2021	51,646	494	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	130,380	92	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	292,669	(1,297)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	760,611	(1,591)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	356,591	(2,013)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	317,002	(2,844)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	929,038	(6,314)	(0.00)
		12,708	**0.00**

Svetových dividend A-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.161332 16/11/2021	69,471,752	356,703	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	21,801,265	57,313	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	3,505,367	28,593	0.00
Bought USD Sold GBP at 1.378264 16/11/2021	401,307	2,800	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	2,155,607	1,516	0.00
Bought USD Sold CHF at 1.097741 16/11/2021	218,507	1,260	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	4,839,602	(21,449)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	12,577,409	(26,312)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	5,896,559	(33,279)	(0.00)
Bought CZK Sold USD at 22.072630 16/11/2021	6,278,083	(44,265)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	5,241,930	(47,024)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	15,363,077	(104,407)	(0.00)
Bought CZK Sold USD at 21.933900 16/11/2021	209,621,955	(2,786,192)	(0.03)
		(2,614,743)	**(0.02)**

W-QINCOME (G) Shares (GBP) (hedged)

Bought USD Sold EUR at 1.161323 16/11/2021	40,222,349	206,208	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	2,265,739	18,481	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	1,248,061	878	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	2,801,997	(12,418)	(0.00)
Bought GBP Sold USD at 0.725551 16/11/2021	1,825,786	(12,652)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	7,281,982	(15,234)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	3,413,949	(19,268)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	3,034,936	(27,226)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	8,894,844	(60,449)	(0.00)
Bought GBP Sold USD at 0.728698 16/11/2021	109,391,011	(286,823)	(0.00)
		(208,503)	**(0.00)**

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.922485 16/11/2021	37,520,702	256,735	0.00
Bought USD Sold EUR at 1.161323 16/11/2021	13,357,575	68,480	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	4,191,819	11,020	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	810,051	6,607	0.00
Bought USD Sold GBP at 1.378264 16/11/2021	118,531	827	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	414,488	291	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.910962 16/11/2021	698,602	(4,006)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	930,527	(4,124)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	2,418,305	(5,059)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	1,133,752	(6,399)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	1,007,885	(9,042)	(0.00)
		315,330	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.372311 16/11/2021	48,474,736	127,435	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	4,793,004	3,371	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	10,760,773	(47,691)	(0.00)
Bought USD Sold JPY at 0.008750 16/11/2021	27,965,661	(59,237)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	13,110,902	(73,996)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	11,655,344	(104,558)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	34,159,623	(232,149)	(0.00)
Bought EUR Sold USD at 0.860979 16/11/2021	312,601,697	(1,633,405)	(0.01)
		(2,020,230)	**(0.02)**
Other Assets and Liabilities		37,209,167	0.34
Net Assets		**10,974,660,916**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.15
UK	GB	14.08
Germany	DE	7.80
France	FR	7.80
Switzerland	CH	7.27
Japan	JP	5.62
Spain	ES	4.78
Finland	FI	4.48
Netherlands	NL	3.74
Ireland	IE	3.28
Taiwan Area	TW	2.98
Korea	KR	2.45
Sweden	SE	2.37
Italy	IT	1.94
Singapore	SG	1.00
Cash and other net assets		0.25

Global Dividend Plus Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	275,657	2,303,885	2.35
				2,303,885	**2.35**
Materials					
UPM-Kymmene	FI	EUR	59,192	2,086,608	2.13
Amcor	GB	AUD	129,515	1,566,377	1.60
				3,652,985	**3.73**
Industrials					
RELX	GB	GBP	86,100	2,668,012	2.73
Siemens	DE	EUR	12,181	1,973,658	2.02
Legrand	FR	EUR	18,026	1,962,131	2.00
Sandvik	SE	SEK	74,802	1,893,138	1.93
Hubbel (B)	US	USD	8,289	1,650,340	1.69
Secom	JP	JPY	13,600	925,037	0.95
				11,072,316	**11.31**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	144,000	3,051,034	3.12
Samsung Electronics	KR	KRW	41,621	2,487,070	2.54
Intel	US	USD	24,380	1,183,161	1.21
Texas Instruments	US	USD	5,471	1,021,381	1.04
Infosys ADR	IN	USD	39,715	883,659	0.90
				8,626,305	**8.81**
Consumer Discretionary					
Bridgestone	JP	JPY	41,700	1,840,176	1.88
				1,840,176	**1.88**
Consumer Staples					
Procter & Gamble	US	USD	26,925	3,852,429	3.94
Unilever	GB	GBP	71,762	3,842,392	3.93
Uni-President Enterprises	TW	TWD	1,057,000	2,532,603	2.59
Colgate-Palmolive	US	USD	21,530	1,651,997	1.69
Kao	JP	JPY	25,000	1,411,845	1.44
				13,291,266	**13.58**
Healthcare					
Roche Holding	CH	CHF	8,630	3,333,644	3.41
Sanofi	FR	EUR	31,658	3,160,394	3.23
Novo Nordisk	DK	DKK	27,467	3,003,697	3.07
Amgen	US	USD	7,918	1,634,750	1.67
Bristol-Myers Squibb	US	USD	28,128	1,621,157	1.66
Novartis	CH	CHF	17,204	1,419,792	1.45
Astellas Pharma	JP	JPY	69,800	1,174,710	1.20
				15,348,144	**15.68**
Financials					
3i Group	GB	GBP	145,808	2,722,099	2.78
Deutsche Boerse	DE	EUR	16,172	2,682,325	2.74
Progressive	US	USD	24,626	2,334,545	2.39
Allianz	DE	EUR	9,526	2,213,216	2.26
Zurich Insurance Group	CH	CHF	4,795	2,123,496	2.17
Legal & General Group	GB	GBP	480,145	1,898,577	1.94
Singapore Exchange	SG	SGD	260,100	1,865,501	1.91
BlackRock	US	USD	1,741	1,645,941	1.68
Admiral Group	GB	GBP	38,161	1,499,029	1.53
Tryg	DK	DKK	62,342	1,476,659	1.51
CME Group	US	USD	6,311	1,382,866	1.41
DBS Group Holdings	SG	SGD	43,500	1,016,975	1.04
				22,861,229	**23.36**
Real Estate					
Vonovia	DE	EUR	27,337	1,656,427	1.69
				1,656,427	**1.69**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	197	3,120,734	3.19
				3,120,734	**3.19**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	94,886	1,676,822	1.71
Elisa (A)	FI	EUR	24,087	1,451,711	1.48
HKT Trust and HKT	HK	HKD	968,000	1,314,153	1.34
Verizon Communications (US)	US	USD	23,809	1,259,734	1.29
				5,702,420	**5.83**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	220,042	2,596,194	2.65
Endesa	ES	EUR	64,095	1,476,561	1.51
				4,072,755	**4.16**
Industrials					
Ferrovial	ES	EUR	56,994	1,794,520	1.83
				1,794,520	**1.83**

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 98,142,358)	**95,343,163**	**97.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Sampo (A) (MS)	EUR	2,120,600	111,818	0.11
Cisco Systems (JPLS)	USD	2,877,040	76,400	0.08
			188,218	**0.19**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.347990 16/11/2021	1,647,712	20,536	0.02
Bought USD Sold EUR at 1.161373 16/11/2021	514,153	2,658	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	213,656	562	0.00
Bought USD Sold DKK at 0.156077 16/11/2021	65,714	322	0.00
Bought USD Sold EUR at 1.164824 16/11/2021	22,530	184	0.00
Bought USD Sold DKK at 0.156587 16/11/2021	5,125	42	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	48,994	34	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	22,561	0	0.00
Bought USD Sold SEK at 0.115858 16/11/2021	31,549	(140)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	94,332	(197)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	43,045	(386)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	98,499	(556)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	118,094	(803)	(0.00)
		22,256	**0.02**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold EUR at 1.161283 16/11/2021	390,294	1,987	0.00
Bought USD Sold GBP at 1.372311 16/11/2021	162,192	426	0.00
Bought USD Sold DKK at 0.156077 16/11/2021	49,887	245	0.00
Bought USD Sold EUR at 1.164939 16/11/2021	4,159	34	0.00
Bought USD Sold GBP at 1.378500 16/11/2021	4,106	29	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	37,209	26	0.00
Bought USD Sold DKK at 0.156586 16/11/2021	3,200	26	0.00
Bought HKD Sold USD at 7.778826 16/11/2021	1,221,971	9	0.00
Bought HKD Sold USD at 7.775056 16/11/2021	49,003	(23)	(0.00)
Bought USD Sold SEK at 0.116103 16/11/2021	25,148	(59)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	71,615	(150)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	20,129	(248)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	32,679	(293)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	74,778	(422)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	89,608	(609)	(0.00)
		978	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.161322 16/11/2021	1,134,487	5,815	0.01
Bought USD Sold GBP at 1.372311 16/11/2021	471,248	1,239	0.00
Bought USD Sold DKK at 0.156077 16/11/2021	144,972	711	0.00
Bought CHF Sold USD at 0.922251 16/11/2021	33,180	219	0.00
Bought CHF Sold USD at 0.922597 16/11/2021	28,506	199	0.00
Bought TWD Sold USD at 27.965069 16/11/2021	20,479	120	0.00
Bought KRW Sold USD at 1185.479626 16/11/2021	9,633	111	0.00
Bought AUD Sold USD at 1.348208 16/11/2021	6,379	81	0.00
Bought USD Sold SGD at 0.741738 16/11/2021	108,144	76	0.00
Bought SEK Sold USD at 8.658069 16/11/2021	7,138	54	0.00
Bought JPY Sold USD at 114.251209 16/11/2021	28,418	53	0.00
Bought KRW Sold USD at 1176.130491 16/11/2021	11,900	42	0.00
Bought JPY Sold USD at 114.213436 16/11/2021	20,824	32	0.00
Bought SEK Sold USD at 8.622089 16/11/2021	8,687	29	0.00
Bought AUD Sold USD at 1.336486 16/11/2021	7,333	28	0.00
Bought SGD Sold USD at 1.349258 16/11/2021	13,415	1	0.00
Bought USD Sold HKD at 0.128554 16/11/2021	49,789	0	0.00
Bought HKD Sold USD at 7.778451 16/11/2021	6,055	0	0.00
Bought HKD Sold USD at 7.775265 16/11/2021	6,045	(3)	(0.00)
Bought TWD Sold USD at 27.780998 16/11/2021	29,326	(22)	(0.00)
Bought SGD Sold USD at 1.345097 16/11/2021	13,902	(42)	(0.00)
Bought DKK Sold USD at 6.405437 16/11/2021	14,378	(74)	(0.00)
Bought DKK Sold USD at 6.393300 16/11/2021	18,785	(132)	(0.00)
Bought GBP Sold USD at 0.728581 16/11/2021	55,039	(153)	(0.00)
Bought USD Sold SEK at 0.115858 16/11/2021	69,603	(308)	(0.00)
Bought USD Sold JPY at 0.008751 16/11/2021	208,133	(435)	(0.00)
Bought GBP Sold USD at 0.724385 16/11/2021	61,708	(526)	(0.00)
Bought USD Sold AUD at 0.741845 16/11/2021	58,435	(719)	(0.00)
Bought EUR Sold USD at 0.860947 16/11/2021	152,855	(804)	(0.00)
Bought EUR Sold USD at 0.859235 16/11/2021	114,520	(829)	(0.00)
Bought USD Sold KRW at 0.000846 16/11/2021	94,975	(852)	(0.00)
Bought USD Sold TWD at 0.035765 16/11/2021	217,328	(1,227)	(0.00)
Bought USD Sold CHF at 1.084028 16/11/2021	260,419	(1,770)	(0.00)
		914	**0.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Call Samsung Electronics 80000 11/11/2021	KRW	(8,491)	(1)	(0.00)
Written Call Samsung Electronics 79000 11/11/2021	KRW	(4,245)	(1)	(0.00)
Written Call Kao 7300 12/11/2021	JPY	(2,500)	(1)	(0.00)
Written Call Secom 9100 12/11/2021	JPY	(1,400)	(2)	(0.00)
Written Call Bridgestone 5820 12/11/2021	JPY	(4,170)	(5)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(5)	(10)	(0.00)
Written Call Samsung Electronics 85000 09/12/2021	KRW	(5,943)	(12)	(0.00)
Written Call Kao 7400 12/11/2021	JPY	(2,500)	(12)	(0.00)
Written Call Amcor 17.5 18/11/2021	AUD	(12,951)	(15)	(0.00)
Written Call Samsung Electronics 84500 09/12/2021	KRW	(6,368)	(18)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(2)	(25)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(4)	(36)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(2)	(38)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(2)	(40)	(0.00)
Written Call Amgen 30/12/2049	USD	(1)	(41)	(0.00)
Written Call Bridgestone 5800 12/11/2021	JPY	(6,255)	(45)	(0.00)
Written Call Samsung Electronics 83000 09/12/2021	KRW	(6,792)	(46)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(21)	(53)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(2)	(55)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(1,300)	(57)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(11)	(66)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(10)	(70)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(8)	(72)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(16)	(74)	(0.00)
Written Call Unilever 4200 19/11/2021	GBP	(2)	(75)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(11)	(83)	(0.00)
Written Call Samsung Electronics 81000 09/12/2021	KRW	(4,245)	(85)	(0.00)
Written Call Amgen 30/12/2049	USD	(5)	(88)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(16)	(96)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(8)	(96)	(0.00)
Written Call Amcor 17.5 18/11/2021	AUD	(25,903)	(98)	(0.00)
Written Call Astellas Pharma. 2100 12/11/2021	JPY	(6,980)	(100)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(22)	(110)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(2,600)	(113)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(13)	(117)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(8)	(120)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(3)	(123)	(0.00)
Written Call Uni-President Ent. 73 17/11/2021	TWD	(215,200)	(126)	(0.00)
Written Call Bridgestone 5850 10/12/2021	JPY	(3,753)	(142)	(0.00)
Written Call Uni-President Ent.72 17/11/2021	TWD	(107,600)	(149)	(0.00)
Written Call Infosys Technologies ADR 30/12/2049	USD	(10)	(150)	(0.00)
Written Call Sandvik 240 19/11/2021	SEK	(75)	(157)	(0.00)
Written Call Secom 8500 10/12/2021	JPY	(1,360)	(165)	(0.00)
Written Call Secom 8550 10/12/2021	JPY	(2,040)	(166)	(0.00)
Written Call Infosys Technologies ADR 30/12/2049	USD	(17)	(170)	(0.00)
Written Call Bridgestone 5700 10/12/2021	JPY	(4,170)	(174)	(0.00)
Written Call Taiwan Semi. Manu. 655 17/11/2021	TWD	(28,000)	(175)	(0.00)
Written Call Singapore Exchange 10.55 30/11/2021	SGD	(26,010)	(192)	(0.00)
Written Call Amgen 30/12/2049	USD	(3)	(194)	(0.00)
Written Call Astellas Pharma. 2050 12/11/2021	JPY	(6,980)	(198)	(0.00)
Written Call Deutsche Boerse 162 19/11/2021	EUR	(17)	(206)	(0.00)
Written Call Sandvik 245 19/11/2021	SEK	(90)	(215)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(29)	(218)	(0.00)
Written Call Siemens 30/12/2049	EUR	(10)	(231)	(0.00)
Written Call Siemens 30/12/2049	EUR	(9)	(244)	(0.00)
Written Call Deutsche Boerse 156 19/11/2021	EUR	(17)	(245)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(6)	(255)	(0.00)
Written Call Astellas Pharma. 2175 10/12/2021	JPY	(7,678)	(264)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(16)	(296)	(0.00)
Written Call Legrand 102 19/11/2021	EUR	(50)	(299)	(0.00)
Written Call Secom 8700 14/01/2022	JPY	(1,360)	(304)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(19)	(323)	(0.00)
Written Call Siemens 30/12/2049	EUR	(9)	(353)	(0.00)
Written Call Unilever 4400 19/11/2021	GBP	(6)	(370)	(0.00)
Written Call HKT Trust and HKT 11.1 29/11/2021	HKD	(145,200)	(388)	(0.00)
Written Call Amcor 17.2 16/12/2021	AUD	(16,836)	(391)	(0.00)
Written Call Elisa 57 17/12/2021	EUR	(57)	(408)	(0.00)
Written Call Infosys Technologies ADR 30/12/2049	USD	(54)	(432)	(0.00)
Written Call Sandvik 245 17/12/2021	SEK	(82)	(439)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(12)	(444)	(0.00)
Written Call Infosys Technologies ADR 30/12/2049	USD	(45)	(450)	(0.00)
Written Call Astellas Pharma. 2150 10/12/2021	JPY	(10,470)	(471)	(0.00)
Written Call Amcor 17 16/12/2021	AUD	(12,951)	(477)	(0.00)
Written Call HKT Trust and HKT 11 30/12/2021	HKD	(50,400)	(526)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(16)	(527)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(11)	(528)	(0.00)
Written Call Legrand 104 17/12/2021	EUR	(25)	(541)	(0.00)
Written Call Kao 7000 10/12/2021	JPY	(2,500)	(555)	(0.00)
Written Call Novartis Regd 81 17/12/2021	CHF	(1,700)	(556)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(10)	(570)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(42)	(588)	(0.00)
Written Call Astellas Pharma. 2200 14/01/2022	JPY	(6,980)	(601)	(0.00)
Written Call Sanofi 94 19/11/2021	EUR	(39)	(621)	(0.00)
Written Call CME Group 30/12/2049	USD	(5)	(627)	(0.00)
Written Call Zurich Insurance 430 19/11/2021	CHF	(12)	(628)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(60)	(630)	(0.00)
Written Call Vonovia 30/12/2049	EUR	(32)	(665)	(0.00)
Written Call Unilever 4300 17/12/2021	GBP	(8)	(684)	(0.00)
Written Call Sanofi 93 19/11/2021	EUR	(35)	(782)	(0.00)
Written Call Novartis Regd 82 21/01/2022	CHF	(1,700)	(798)	(0.00)
Written Call Bristol-Myers Squibb 30/12/2049	USD	(31)	(806)	(0.00)
Written Call Secom 8200 10/12/2021	JPY	(2,040)	(829)	(0.00)
Written Call Siemens 30/12/2049	EUR	(20)	(843)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(10)	(850)	(0.00)
Written Call Deutsche Boerse 156 17/12/2021	EUR	(16)	(859)	(0.00)
Written Call TRYG 165 19/11/2021	DKK	(13,800)	(868)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(5)	(875)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(10)	(880)	(0.00)
Written Call Enel 8.4 19/11/2021	EUR	(28,200)	(897)	(0.00)
Written Call Siemens 30/12/2049	EUR	(9)	(925)	(0.00)
Written Call Roche Hldgs Genussc 380 19/11/2021	CHF	(18)	(1,011)	(0.00)
Written Call Elisa 56 19/11/2021	EUR	(57)	(1,020)	(0.00)
Written Call Enel 8.4 17/12/2021	EUR	(28,200)	(1,026)	(0.00)
Written Call Endesa Call 19/11/2021	EUR	(6,400)	(1,109)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(28)	(1,120)	(0.00)
Written Call Singapore Exchange 10.3 31/12/2021	SGD	(20,808)	(1,176)	(0.00)
Written Call Roche Hldgs Genussc 385 17/12/2021	CHF	(9)	(1,227)	(0.00)
Written Call Taiwan Semi. Manu. 650 15/12/2021	TWD	(14,400)	(1,228)	(0.00)
Written Call UPM-Kymmene 37.5 17/12/2021	EUR	(72)	(1,247)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(55)	(1,265)	(0.00)
Written Call UPM-Kymmene 34.5 17/12/2021	EUR	(72)	(1,289)	(0.00)
Written Call HKT Trust and HKT 11.1 30/12/2021	HKD	(164,560)	(1,293)	(0.00)
Written Call Legrand 100 17/12/2021	EUR	(19)	(1,295)	(0.00)
Written Call Siemens 30/12/2049	EUR	(9)	(1,305)	(0.00)
Written Call Astellas Pharma. 2020 10/12/2021	JPY	(6,561)	(1,361)	(0.00)
Written Call Blackrock 30/12/2049	USD	(1)	(1,395)	(0.00)
Written Call Zurich Insurance 425 17/12/2021	CHF	(6)	(1,399)	(0.00)
Written Call Uni-President Ent.71.3 15/12/2021	TWD	(107,600)	(1,444)	(0.00)
Written Call HKT Trust and HKT 10.85 30/12/2021	HKD	(96,800)	(1,502)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(66)	(1,584)	(0.00)
Written Call Deutsche Boerse 160 17/12/2021	EUR	(18)	(1,590)	(0.00)
Written Call Bridgestone 5500 14/01/2022	JPY	(4,170)	(1,727)	(0.00)
Written Call Infosys Technologies ADR 30/12/2049	USD	(119)	(1,785)	(0.00)
Written Call DBS 31.4 30/11/2021	SGD	(4,860)	(1,817)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/12/2021	TWD	(14,600)	(1,851)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(62)	(1,860)	(0.00)
Written Call Iberdrola 10.75 19/11/2021	EUR	(23,000)	(1,924)	(0.00)
Written Call DBS 31.3 30/11/2021	SGD	(4,860)	(1,983)	(0.00)
Written Call Sandvik 240 21/01/2022	SEK	(82)	(2,051)	(0.00)
Written Call DBS 31.75 31/12/2021	SGD	(4,860)	(2,127)	(0.00)
Written Call DBS 31.7 31/12/2021	SGD	(4,860)	(2,198)	(0.00)
Written Call Sanofi 94 17/12/2021	EUR	(39)	(2,224)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(50)	(2,250)	(0.00)
Written Call Allianz 210 17/12/2021	EUR	(10)	(2,264)	(0.00)
Written Call Zurich Insurance 420 17/12/2021	CHF	(6)	(2,291)	(0.00)
Written Call Blackrock 30/12/2049	USD	(1)	(2,300)	(0.00)
Written Call Allianz 215 21/01/2022	EUR	(10)	(2,345)	(0.00)
Written Call Blackrock 30/12/2049	USD	(1)	(2,430)	(0.00)
Written Call UPM-Kymmene 36.5 19/11/2021	EUR	(144)	(2,495)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(41)	(2,624)	(0.00)
Written Call Blackrock 30/12/2049	USD	(1)	(2,710)	(0.00)
Written Call CME Group 30/12/2049	USD	(4)	(2,760)	(0.00)
Written Call Roche Hldgs Genussc 385 21/01/2022	CHF	(10)	(2,826)	(0.00)
Written Call Sandvik 235 21/01/2022	SEK	(82)	(2,886)	(0.00)
Written Call Legrand 100 21/01/2022	EUR	(22)	(2,999)	(0.00)
Written Call UPM-Kymmene 33 21/01/2022	EUR	(60)	(3,049)	(0.00)
Written Call Uni-President Ent.71.1 19/01/2022	TWD	(106,900)	(3,161)	(0.00)
Written Call Uni-President Ent. 71 19/01/2022	TWD	(107,600)	(3,267)	(0.00)
Written Call Roche Hldgs Genussc 365 17/12/2021	CHF	(7)	(3,391)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(25)	(3,450)	(0.00)
Written Call CME Group 30/12/2049	USD	(10)	(3,670)	(0.00)
Written Call Ferrovial 28 21/01/2022	EUR	(60)	(3,673)	(0.00)
Written Call Roche Hldgs Genussc 375 21/01/2022	CHF	(8)	(3,692)	(0.00)
Written Call Deutsche Boerse 158 21/01/2022	EUR	(36)	(3,742)	(0.00)
Written Call CME Group 30/12/2049	USD	(4)	(3,960)	(0.00)
Written Call Ferrovial 27 19/11/2021	EUR	(65)	(4,054)	(0.00)
Written Call Sampo 47.5 21/01/2022	EUR	(56)	(4,204)	(0.00)
Written Call Sampo 46 19/11/2021	EUR	(60)	(5,024)	(0.01)
Written Call 3i Group 1400 21/01/2022	GBP	(16)	(5,530)	(0.01)
Written Call Progressive-Ohio 30/12/2049	USD	(41)	(5,535)	(0.01)
Written Call Sanofi 88 17/12/2021	EUR	(31)	(5,729)	(0.01)
Written Call Legal & General Group 300 17/12/2021	GBP	(120,000)	(5,749)	(0.01)
Written Call Ferrovial 27.5 21/01/2022	EUR	(65)	(5,909)	(0.01)
Written Call Legal & General Group 300 19/11/2021	GBP	(120,000)	(5,954)	(0.01)
Written Call Relx 2300 19/11/2021	GBP	(22)	(6,700)	(0.01)
Written Call 3i Group 1400 19/11/2021	GBP	(36)	(7,268)	(0.01)
Written Call Ferrovial 26.5 19/11/2021	EUR	(65)	(7,348)	(0.01)
Written Call 3i Group 1380 21/01/2022	GBP	(16)	(7,938)	(0.01)
Written Call CME Group 30/12/2049	USD	(6)	(8,040)	(0.01)
Written Call Blackrock 30/12/2049	USD	(2)	(8,236)	(0.01)
Written Call Sampo 45 19/11/2021	EUR	(52)	(8,258)	(0.01)
Written Call Sampo 46 21/01/2022	EUR	(56)	(8,409)	(0.01)
Written Call Legal & General Group 300 21/01/2022	GBP	(115,000)	(9,051)	(0.01)
Written Call Novo-Nordisk B (DK) 730 21/01/2022	DKK	(33)	(10,696)	(0.01)
Written Call CME Group 30/12/2049	USD	(10)	(12,000)	(0.01)
Written Call Sampo 46 17/12/2021	EUR	(113)	(13,052)	(0.01)
Written Call Zurich Insurance 410 21/01/2022	CHF	(12)	(13,191)	(0.01)
Written Call Relx 2300 17/12/2021	GBP	(22)	(13,249)	(0.01)
Written Call Sanofi 90 21/01/2022	EUR	(72)	(14,028)	(0.01)
Written Call Novo-Nordisk B (DK) 680 19/11/2021	DKK	(30)	(16,536)	(0.02)
Written Call 3i Group 1360 17/12/2021	GBP	(32)	(16,753)	(0.02)
Written Call Novo-Nordisk B (DK) 700 17/12/2021	DKK	(38)	(16,889)	(0.02)
Written Call Relx 2300 21/01/2022	GBP	(21)	(17,677)	(0.02)
Written Call Novo-Nordisk B (DK) 690 17/12/2021	DKK	(35)	(18,749)	(0.02)
Written Call Ferrovial 26.5 17/12/2021	EUR	(137)	(19,140)	(0.02)
Written Call Novo-Nordisk B (DK) 690 21/01/2022	DKK	(33)	(20,752)	(0.02)
Written Call Novo-Nordisk B (DK) 670 19/11/2021	DKK	(45)	(30,219)	(0.03)
			(499,574)	**(0.51)**
Other Assets and Liabilities			2,822,891	2.88
Net Assets			**97,878,846**	**100.00**

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.66
UK	GB	14.50
Germany	DE	8.71
Switzerland	CH	7.03
Spain	ES	5.99
Taiwan Area	TW	5.70
Japan	JP	5.47
France	FR	5.23
Denmark	DK	4.58
Finland	FI	3.61
Ireland	IE	3.19
Singapore	SG	2.94
Korea	KR	2.54
Italy	IT	2.35
Sweden	SE	1.93
Greece	GR	1.71
Hong Kong SAR China	HK	1.34
India	IN	0.90
Cash and other net assets		2.71

Fidelity Funds

Global Equity Income Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	USD	20,327	6,515,610	3.06
				6,515,610	**3.06**
Industrials					
Wolters Kluwer	NL	EUR	87,646	9,175,837	4.31
Schneider Electric	FR	EUR	37,631	6,471,891	3.04
RELX	GB	EUR	158,476	4,911,094	2.31
WW Grainger	US	USD	10,467	4,779,133	2.25
Fastenal	US	USD	81,563	4,609,936	2.17
Sandvik	SE	SEK	110,945	2,807,878	1.32
				32,755,769	**15.39**
Information Technology					
Microsoft	US	USD	23,696	7,760,263	3.65
Cisco Systems	US	USD	118,921	6,672,674	3.13
Taiwan Semiconductor Manufacturing ADR	TW	USD	48,758	5,548,628	2.61
Amdocs	US	USD	68,516	5,304,493	2.49
Intel	US	USD	96,488	4,682,566	2.20
SAP	DE	EUR	16,054	2,323,825	1.09
Texas Instruments	US	USD	9,843	1,837,634	0.86
				34,130,083	**16.03**
Consumer Discretionary					
Lowe's Cos	US	USD	27,409	6,423,784	3.02
Bridgestone	JP	JPY	87,275	3,851,365	1.81
Informa	GB	GBP	462,266	3,286,262	1.54
				13,561,411	**6.37**
Consumer Staples					
Unilever	GB	EUR	147,399	7,884,284	3.70
Procter & Gamble	US	USD	50,072	7,164,330	3.37
Tesco	GB	GBP	1,545,439	5,709,038	2.68
PepsiCo	US	USD	22,518	3,633,317	1.71
Diageo	GB	GBP	48,132	2,392,695	1.12
				26,783,664	**12.58**
Healthcare					
Roche Holding	CH	CHF	19,312	7,459,818	3.50
Sanofi	FR	EUR	57,061	5,696,348	2.68
Astellas Pharma	JP	JPY	190,346	3,203,456	1.50
Hoya	JP	JPY	12,181	1,788,639	0.84
				18,148,261	**8.53**
Financials					
Arthur J Gallagher	US	USD	64,011	10,663,673	5.01
Deutsche Boerse	DE	EUR	46,202	7,663,120	3.60
CME Group	US	USD	29,660	6,499,000	3.05
Progressive	US	USD	67,572	6,405,835	3.01
Admiral Group	GB	GBP	139,307	5,472,195	2.57
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	18,225	5,393,042	2.53
Zurich Insurance Group	CH	CHF	8,950	3,963,743	1.86
PNC Financial Services Group	US	USD	15,508	3,298,107	1.55
US Bancorp	US	USD	51,190	3,106,204	1.46
Hiscox	BM	GBP	183,069	2,087,215	0.98
AIA Group	HK	HKD	180,976	2,033,787	0.96
				56,585,921	**26.58**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	396	7,198,051	3.38
				7,198,051	**3.38**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	162,905	4,548,041	2.14
Verizon Communications (US)	US	USD	33,013	1,746,737	0.82
				6,294,778	**2.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	539,466	6,364,958	2.99
Endesa	ES	EUR	111,421	2,566,804	1.21
				8,931,762	**4.20**
Industrials					
Ferrovial	ES	EUR	112,234	3,533,806	1.66
				3,533,806	**1.66**
Fractions				(2)	(0.00)
Total Investments (Cost USD 161,578,827)				**214,439,114**	**100.74**
Other Assets and Liabilities				(1,571,854)	(0.74)

	Market Value USD	% Net Assets
Net Assets	**212,867,260**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.74
UK	GB	16.99
Germany	DE	7.23
Japan	JP	6.29
Spain	ES	5.86
France	FR	5.72
Switzerland	CH	5.37
Netherlands	NL	4.31
Ireland	IE	3.38
Taiwan Area	TW	2.61
Sweden	SE	1.32
Bermuda	BM	0.98
Hong Kong SAR China	HK	0.96
Cash and other net liabilities		(0.74)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	513,826	474,991	0.31
Periama Holdings 5.95% 19/04/2026	US	USD	363,573	394,105	0.26
PTT (F)	TH	THB	220,108	252,030	0.17
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	211,852	187,953	0.12
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	145,729	150,584	0.10
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	124,639	128,846	0.08
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	115,607	122,471	0.08
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	134,947	119,642	0.08
COSCO SHIPPING Energy Transportation	CN	HKD	177,287	78,329	0.05
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	81,582	76,968	0.05
Sinopec Kantons Holdings	HK	HKD	126,938	48,368	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	43,840	46,896	0.03
Senex Energy	AU	AUD	13,046	43,478	0.03
Denbury	US	USD	506	43,308	0.03
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	40,690	42,705	0.03
PTT Exploration & Production	TH	THB	11,483	40,635	0.03
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	36,509	39,202	0.03
Great Eastern Shipping	IN	INR	7,904	34,007	0.02
United Tractors	ID	IDR	18,601	30,943	0.02
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	29,689	29,843	0.02
China Merchants Energy Shipping (A)	CN	CNY	34,887	24,939	0.02
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	16,284	17,561	0.01
GS Caltex 1.625% 27/07/2025	KR	USD	17,378	17,343	0.01
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	6,026	6,286	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1,303	1,826	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	7,393	324	0.00
				2,453,583	**1.61**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Renewables Infrastructure Group	GB	GBP	298,629	541,163	0.36
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	531,557	535,629	0.35
Power Assets Holdings	HK	HKD	61,811	377,352	0.25
US Solar Fund	GB	USD	306,660	304,820	0.20
Guangdong Investment	HK	HKD	224,435	282,379	0.19
China Yangtze Power	CN	CNY	81,568	270,637	0.18
Greencoat Renewables	IE	EUR	204,593	270,576	0.18
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	264,580	267,411	0.18
ENN Energy Holdings	CN	HKD	13,849	238,848	0.16
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	220,394	231,951	0.15
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	228,809	228,987	0.15
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	210,442	207,022	0.14
Shenzhen Gas (A)	CN	CNY	145,299	205,790	0.14
HK Electric Investments & HK Electric Investments	HK	HKD	163,006	162,125	0.11
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	153,153	156,578	0.10
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	147,699	156,212	0.10
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	169,714	153,628	0.10
PTC India	IN	INR	82,349	139,020	0.09
Power Grid Corporation of (India)	IN	INR	50,888	125,918	0.08
Origin Energy	AU	AUD	32,482	124,073	0.08
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	115,334	115,216	0.08
Shenzhen Gas (A)	CN	CNY	80,441	113,931	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	74,593	83,470	0.05
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	71,791	72,239	0.05
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	65,949	64,406	0.04
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	64,158	63,687	0.04
Cikarang Listrindo	ID	IDR	1,392,308	62,405	0.04
CESC	IN	INR	47,217	55,028	0.04
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	50,558	54,051	0.04
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	44,943	45,048	0.03
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	37,883	36,705	0.02
National Hydroelectric Power	IN	INR	83,595	34,296	0.02
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	32,568	33,338	0.02
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	32,854	33,210	0.02
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	28,412	31,645	0.02
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	27,682	27,145	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	24,751	24,600	0.02
First Gen	PH	PHP	38,132	22,769	0.01
Sembcorp Industries	SG	SGD	11,859	17,684	0.01
Mega First	MY	MYR	19,678	17,111	0.01
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	16,284	16,662	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	6,514	7,536	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	6,370	6,252	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	4,071	4,166	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	3,674	3,618	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	2,605	2,848	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	1,628	2,042	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	1,303	1,304	0.00
				6,032,531	**3.96**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABJA Investment 5.45% 24/01/2028	SG	USD	622,974	691,828	0.45
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	676,432	669,997	0.44
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	323,071	369,716	0.24
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	315,496	329,318	0.22
JSW Steel 5.375% 04/04/2025	IN	USD	299,699	316,286	0.21
Siam Cement (F)	TH	THB	25,243	301,129	0.20
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	256,047	290,990	0.19
BHP Group	AU	AUD	9,144	251,814	0.17
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	255,936	233,525	0.15
Formosa Plastics	TW	TWD	59,927	231,798	0.15
South32	AU	AUD	81,949	221,525	0.15
JSW Steel 5.95% 18/04/2024	IN	USD	179,747	190,769	0.13
Anhui Conch Cement (H)	CN	HKD	33,884	167,918	0.11
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	156,072	154,840	0.10
Evolution Mining	AU	AUD	54,522	148,097	0.10
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	130,270	127,880	0.08
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	130,270	127,689	0.08
Greatview Aseptic Packaging	CN	HKD	304,077	124,876	0.08
LG Chem	KR	KRW	170	122,123	0.08
Petronas Chemicals Group	MY	MYR	50,344	105,688	0.07
Gold Road Resources	AU	AUD	93,965	97,314	0.06
Ganfeng Lithium	CN	HKD	4,837	90,810	0.06
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	86,204	87,707	0.06
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	13,076	85,012	0.06
Perseus Mining	AU	AUD	64,863	76,824	0.05
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	65,135	71,200	0.05
UltraTech Cement	IN	INR	690	70,426	0.05
Shandong Sinocera Functional Material	CN	CNY	10,449	69,728	0.05
SDG Finance 2.80% 25/08/2026	VG	USD	68,066	67,704	0.04
Fufeng Group	CN	HKD	187,950	65,001	0.04
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	63,670	64,522	0.04
Aluminum Corp of China	CN	HKD	104,173	62,632	0.04
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	59,504	60,070	0.04
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	47,223	55,320	0.04
Korea Zinc	KR	KRW	113	51,783	0.03
Shandong Sinocera Functional Material (A)	CN	CNY	7,118	47,500	0.03
SDG Finance 2.4% 25/08/2024	VG	USD	46,735	46,889	0.03
Wonik Materials	KR	KRW	1,404	39,204	0.03
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	39,081	39,092	0.03
JSW Steel 5.25% 13/04/2022	IN	USD	32,568	33,051	0.02
Inalum 6.757% 15/11/2048 Reg S	ID	USD	25,077	32,419	0.02
Adriatic Metals CDI	GB	AUD	14,559	31,150	0.02
China Minmetals 3.75% VRN (Perpetual)	CN	USD	29,962	30,541	0.02
POSCO	KR	KRW	117	29,827	0.02
Westgold Resources	AU	AUD	19,411	28,396	0.02
Skshu Paint (A)	CN	CNY	1,452	25,290	0.02
OZ Minerals	AU	AUD	1,245	23,614	0.02
Keshun Waterproof Technologies	CN	CNY	10,292	21,415	0.01
Phillips Carbon Black	IN	INR	6,120	17,989	0.01
Scientex	MY	MYR	15,961	17,972	0.01
Nickel Mines	AU	AUD	21,680	17,066	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	20,025	16,715	0.01
Steppe Gold	CA	CAD	14,400	15,560	0.01
Blackstone Minerals	AU	AUD	24,954	13,025	0.01
Musgrave Minerals	AU	AUD	44,485	12,883	0.01
Bardoc Gold	AU	AUD	242,248	12,167	0.01
TOA Paint Thailand	TH	THB	9,493	9,446	0.01
West China Cement 4.95% 08/07/2026	GB	USD	8,056	7,832	0.01
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	43,036	6,691	0.00
Mangalore Chemical & Fertilizer	IN	INR	6,443	6,043	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	5,211	5,667	0.00
Asia Cuanon Technology Shanghai	CN	CNY	893	3,234	0.00
Mongolian Mining 0.468% (Perpetual)	KY	USD	6,472	2,815	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	2,605	2,634	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,791	1,818	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,303	1,420	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,303	1,409	0.00
Scientex WTS 14/01/2026	MY	MYR	908	298	0.00
				6,854,931	**4.51**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
eHi Car Services 5.875% 14/08/2022	KY	USD	318,350	319,499	0.21
CAR 8.875% 10/05/2022	KY	USD	250,921	252,211	0.17
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	249,017	246,956	0.16
Yunda Holdings 2.25% 19/08/2025	VG	USD	228,462	220,815	0.15
International Container Terminal Services	PH	PHP	55,128	196,846	0.13
CIMC Enric Holdings	HK	HKD	138,286	178,327	0.12
Yangzijiang Shipbuilding Holdings	CN	SGD	132,084	139,281	0.09
Arwana Citramulia	ID	IDR	2,187,938	133,657	0.09
Westports Holdings	MY	MYR	113,714	122,670	0.08
Samsung C&T	KR	KRW	1,226	119,824	0.08
Sinotrans (H)	CN	HKD	361,411	118,687	0.08
Jardine Matheson Holdings (SG)	HK	USD	1,958	113,617	0.07
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	113,987	113,417	0.07
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	113,987	111,686	0.07
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	113,987	111,126	0.07
eHi Car Services 7.75% 14/11/2024	KY	USD	100,780	101,413	0.07
Singapore Technologies Engineering	SG	SGD	34,405	97,655	0.06
Techtronic Industries	HK	HKD	4,654	95,628	0.06
BCEG 2.22% 02/07/2026	HK	USD	91,515	90,862	0.06
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	90,049	88,658	0.06
BOC Aviation	SG	HKD	9,329	81,815	0.05
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	85,251	81,678	0.05
DL E&C	KR	KRW	685	79,158	0.05
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	77,674	77,339	0.05
Koentec	KR	KRW	9,935	76,977	0.05
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	75,521	76,330	0.05
Qingdao Port International	CN	HKD	146,916	73,870	0.05
KEI Industries	IN	INR	5,500	67,102	0.04
Doric Nimrod Air Three (Pref'd)	GB	GBP	121,178	62,196	0.04
Frencken Group	MY	SGD	34,056	57,694	0.04
NARI Technology (A)	CN	CNY	9,451	57,505	0.04
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	56,993	55,427	0.04
PNC Infratech	IN	INR	12,683	54,997	0.04
Airports of Thailand	TH	THB	27,226	52,983	0.03
ComfortDelGro	SG	SGD	44,991	52,099	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	54,687	51,474	0.03
Keppel	SG	SGD	10,280	40,989	0.03
Amedeo Air Four Plus	GB	GBP	119,182	40,781	0.03
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	187,972	40,414	0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Weichai Power (H)	CN	HKD	19,567	35,112	0.02
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	32,874	31,836	0.02
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	32,568	31,111	0.02
Grand Venture Technology	SG	SGD	31,250	30,432	0.02
Acter Group	TW	TWD	4,492	29,972	0.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	7,471	29,156	0.02
China Lesso Group Holdings	CN	HKD	17,658	27,385	0.02
SATS	SG	SGD	8,757	27,217	0.02
Cebu Air	PH	PHP	30,347	26,639	0.02
Cebu Air	PH	PHP	29,570	25,957	0.02
Bizlink Holding	US	TWD	2,711	25,005	0.02
KEC International	IN	INR	3,561	22,751	0.01
SIS	IN	INR	3,660	22,748	0.01
Ayala	PH	PHP	1,182	20,237	0.01
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	19,508	20,061	0.01
CTOS Digital	MY	MYR	42,672	19,921	0.01
China Railway Group (H)	CN	HKD	39,459	19,292	0.01
CMB International 2.75% 12/08/2030 EMTN	HK	USD	18,420	17,776	0.01
NARI Technology (A)	CN	CNY	2,614	15,904	0.01
HRnetgroup	SG	SGD	23,474	14,202	0.01
Gemadept	VN	VND	5,936	13,646	0.01
Kung Long Batteries Industrial	TW	TWD	2,521	12,785	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	12,539	12,666	0.01
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	11,803	11,725	0.01
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	11,138	11,164	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	9,770	10,708	0.01
Business Online	TH	THB	25,575	10,029	0.01
Surya Pertiwi	ID	IDR	228,416	9,996	0.01
Jasa Marga	ID	IDR	33,036	9,804	0.01
Pacific Basin Shipping	HK	HKD	19,026	8,793	0.01
Full Truck Alliance ADR	CN	USD	593	8,392	0.01
Boustead Singapore	SG	SGD	10,912	8,260	0.01
Hong Leong Industries	MY	MYR	3,176	6,995	0.00
Cardig Aero Services	ID	IDR	167,473	6,790	0.00
IJM	MY	MYR	11,386	5,094	0.00
Renrui Human Resources Technology Holdings	CN	HKD	4,237	4,773	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	4,208	4,278	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	3,257	3,462	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	758	2,958	0.00
Berjaya	MY	MYR	39,813	2,450	0.00
Hock Lian Seng Holdings	SG	SGD	13,410	2,277	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,791	2,042	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,303	1,373	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	1,303	1,369	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,303	1,367	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	1,303	1,359	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,303	1,351	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	1,303	1,335	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	1,303	1,327	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	1,303	1,285	0.00
Manpowergroup Greater China	CN	HKD	875	1,029	0.00
				4,827,259	**3.17**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	135,777	2,876,808	1.89
Tencent Holdings	CN	HKD	33,586	2,051,439	1.35
Samsung Electronics	KR	KRW	23,659	1,413,755	0.93
MediaTek	TW	TWD	19,364	635,563	0.42
Samsung Electronics Perpetual (Pref'd)	KR	KRW	11,111	609,240	0.40
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	564,799	597,981	0.39
NAVER	KR	KRW	1,567	544,533	0.36
Lenovo Group 3.375% 24/01/2024	HK	USD	293,347	409,512	0.27
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	400,422	404,460	0.27
Samsung SDI	KR	KRW	597	376,020	0.25
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	334,632	347,010	0.23
Weimob Investment 1.757% 07/06/2026	VG	USD	306,747	283,127	0.19
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	212,504	219,057	0.14
SK Hynix	KR	KRW	2,441	214,830	0.14
Infosys	IN	INR	9,448	211,106	0.14
Xiaomi	CN	HKD	73,196	200,167	0.13
TSMC Arizona 2.50% 25/10/2031	US	USD	195,406	197,950	0.13
TSMC Arizona 1.75% 25/10/2026	US	USD	195,406	196,453	0.13
Wuxi Lead Intelligent Equipment	CN	CNY	15,119	192,034	0.13
Sunny Optical Technology (H)	CN	HKD	6,548	176,394	0.12
Wuxi Lead Intelligent Equipment	CN	CNY	11,983	152,254	0.10
Wiwynn	TW	TWD	3,971	127,009	0.08
Hangzhou First Applied Material	CN	CNY	5,187	116,120	0.08
SUNeVision Holdings	HK	HKD	126,016	115,854	0.08
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	112,358	109,674	0.07
Powertech Technology	TW	TWD	29,259	102,497	0.07
Elite Material	TW	TWD	9,445	81,597	0.05
Taiwan Union Technology	TW	TWD	22,610	77,789	0.05
Redington India	IN	INR	40,485	77,757	0.05
Zhen Ding Technology Holding	TW	TWD	21,843	75,522	0.05
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	76,045	75,366	0.05
Ming Yuan Cloud Group Holdings	CN	HKD	21,759	70,990	0.05
TSMC Arizona 3.25% 25/10/2051	US	USD	65,949	69,563	0.05
TSMC Arizona 3.125% 25/10/2041	US	USD	66,438	68,846	0.05
TDCX ADR	SG	USD	2,379	66,909	0.04
Autohome ADR (A)	CN	USD	1,742	66,846	0.04
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	66,275	64,964	0.04
China Railway Signal & Communication Corp (H)	CN	HKD	172,454	60,446	0.04
Metrodata Electronics	ID	IDR	229,186	59,684	0.04
ASM Pacific Technology	HK	HKD	5,257	56,882	0.04
Visera Technologies	TW	TWD	3,874	55,840	0.04
Tech Mahindra	IN	INR	2,783	54,990	0.04
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	54,688	54,071	0.04
NAVER 1.50% 29/03/2026	KR	USD	50,317	49,806	0.03
AEM Holdings	SG	SGD	15,495	48,178	0.03
Hinduja Global Solutions	IN	INR	1,336	47,844	0.03
Lenovo Group	CN	HKD	43,711	47,412	0.03
UMS Holdings	SG	SGD	40,567	39,795	0.03
Venture	SG	SGD	2,677	37,358	0.02
Kuaishou Technology	CN	HKD	2,794	36,832	0.02
Innodisk	TW	TWD	5,153	35,531	0.02
Advantech	TW	TWD	2,581	33,716	0.02
Wah Lee Industrial	TW	TWD	10,619	32,479	0.02
Cognizant Technology Solutions (A)	US	USD	407	31,829	0.02
KoMiCo	KR	KRW	425	29,667	0.02
Hangzhou First Applied Material (A)	CN	CNY	1,253	28,002	0.02
FPT	VN	VND	5,840	24,873	0.02
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	24,426	23,953	0.02
Inari Amertron	MY	MYR	24,514	22,933	0.02
ATA IMS	MY	MYR	37,105	22,541	0.01
Tongdao Liepin Group	CN	HKD	13,324	19,138	0.01
Aztech Global	SG	SGD	24,599	18,956	0.01
Richwave Technology	TW	TWD	1,635	16,951	0.01
Kakao Pay*	KR	KRW	211	16,244	0.01
Linklogis	CN	HKD	9,736	11,838	0.01
Mitac Technology	TW	TWD	5,534	10,414	0.01
Fabrinet	TH	USD	104	10,042	0.01
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	9,015	8,947	0.01
Autohome	CN	HKD	612	6,175	0.00
Netbay (F)	TH	THB	8,088	6,090	0.00
Chenbro Micom	TW	TWD	1,992	5,390	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	4,885	4,995	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	3,257	3,456	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,303	1,371	0.00
				14,751,665	**9.70**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding	CN	HKD	92,214	1,917,593	1.26
Meituan (B)	CN	HKD	29,827	1,020,309	0.67
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	706,651	696,051	0.46
Shenzhou International Group Holdings	CN	HKD	29,424	635,875	0.42
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	560,324	524,087	0.34
Sea ADR	SG	USD	1,450	497,087	0.33
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	463,751	446,613	0.29
Li Ning	CN	HKD	33,493	370,441	0.24
Galaxy Entertainment Group	HK	HKD	50,786	274,085	0.18
Trip.com Group ADR	CN	USD	8,071	227,108	0.15
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	210,712	210,260	0.14
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	209,872	207,806	0.14
Meituan 3.05% 28/10/2030 Reg S	KY	USD	203,548	189,106	0.12
JD.com (A)	CN	HKD	4,640	182,814	0.12
Meituan -0.127% 27/04/2027	KY	USD	176,758	177,995	0.12
JD.com 3.375% 14/01/2030	KY	USD	170,980	177,653	0.12
Sands China 5.40% 08/08/2028	KY	USD	162,428	175,666	0.12
Sands China 4.375% 18/06/2030	KY	USD	166,746	170,784	0.11
Haidilao International Holding 2.15% 14/01/2026	KY	USD	168,121	159,930	0.11
Meituan -0.054% 27/04/2028	KY	USD	156,679	157,227	0.10
China Yongda Automobiles Services Holdings	CN	HKD	97,519	155,699	0.10
NetEase	CN	HKD	7,867	152,309	0.10
King Power Capital 5.625% 03/11/2024	VG	USD	130,270	145,448	0.10
Zhongsheng Group Holdings	CN	HKD	15,967	144,347	0.09
LS Finance 4.80% 18/06/2026	VG	USD	146,500	137,672	0.09
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	140,210	136,308	0.09
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	137,924	135,072	0.09
Ace Hardware Indonesia	ID	IDR	1,350,733	134,559	0.09
Las Vegas Sands 3.90% 08/08/2029	US	USD	131,899	134,262	0.09
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	185,090	129,217	0.08
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	188,252	127,070	0.08
Chow Sang Sang Holdings International	HK	HKD	86,407	122,780	0.08
Alibaba Group Holding ADR	CN	USD	691	114,596	0.08
Hyundai Motor	KR	KRW	609	108,607	0.07
Focus Media Information Technology	CN	CNY	87,949	100,927	0.07
Midea Group	CN	CNY	9,413	100,891	0.07
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	98,398	98,478	0.06
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	104,688	97,621	0.06
Luk Fook Holdings International	HK	HKD	35,539	96,938	0.06
NetEase ADR	CN	USD	955	92,691	0.06
Focus Media Information Technology (A)	CN	CNY	80,255	92,006	0.06
JD.com ADR	CN	USD	1,109	87,106	0.06
Xingda International Holdings	CN	HKD	376,226	85,506	0.06
Jiumaojiu International Holdings	CN	HKD	32,792	82,123	0.05
Pop Mart International Group	CN	HKD	13,591	80,293	0.05
Bilibili	CN	HKD	1,069	79,473	0.05
Texwinca Holdings	HK	HKD	372,845	76,325	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	126,511	76,288	0.05
Crystal International Group	HK	HKD	234,240	74,650	0.05
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	72,879	72,752	0.05
GOHL Capital 4.25% 24/01/2027	GB	USD	69,043	71,705	0.05
Pacific Textiles Holdings	HK	HKD	141,871	70,826	0.05
Dream International	HK	HKD	188,858	69,318	0.05
Maoyan Entertainment	CN	HKD	57,005	68,910	0.05
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	68,941	67,432	0.04
Meituan 2.125% 28/10/2025 Reg S	KY	USD	69,043	66,661	0.04
Bafang Electric Suzhou	CN	CNY	1,772	66,118	0.04
Shine Justice	AU	AUD	65,684	65,881	0.04
Maruti Suzuki India	IN	INR	650	64,931	0.04
Genting (Singapore)	SG	SGD	106,049	61,302	0.04
Chow Tai Fook Jewellery Group	HK	HKD	27,065	55,238	0.04
Alibaba Group 2.125% 09/02/2031	KY	USD	56,993	54,689	0.04
Teejay Lanka	LK	LKR	238,685	50,218	0.03
Eicher Motors	IN	INR	1,441	47,890	0.03
Sands China 5.125% 08/08/2025	KY	USD	44,292	47,133	0.03
Fast Food Indonesia	ID	IDR	642,217	46,489	0.03
Bilibili ADR	CN	USD	617	45,899	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Selamat Sempurna	ID	IDR	398,319	44,727	0.03
Midea Group (A)	CN	CNY	4,052	43,480	0.03
Zhejiang Semir Garment (A)	CN	CNY	36,603	42,894	0.03
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	40,058	40,681	0.03
Prosus 4.027% 03/08/2050 Reg S	NL	USD	42,664	40,073	0.03
Coupang	KR	USD	1,336	39,707	0.03
Neusoft Education Technology	CN	HKD	52,368	38,384	0.03
Bafang Electric Suzhou	CN	CNY	963	35,924	0.02
Chaowei Power Holdings	CN	HKD	120,602	35,607	0.02
Jardine Cycle & Carriage	SG	SGD	2,105	35,170	0.02
Nien Made Enterprise	TW	TWD	2,347	32,216	0.02
Minth Group	CN	HKD	7,637	30,379	0.02
Oppein Home Group	CN	CNY	1,455	28,960	0.02
Genting (MYS)	MY	MYR	22,948	28,717	0.02
Krafton	KR	KRW	65	26,143	0.02
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	24,100	24,096	0.02
Fu Shou Yuan International Group	CN	HKD	24,877	21,395	0.01
Eurocharm Holdings	TW	TWD	3,610	20,190	0.01
MR DIY Group (M)	MY	MYR	19,261	17,554	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	15,307	17,478	0.01
Tianneng Power International	CN	HKD	14,608	16,713	0.01
Wilcon Depot	PH	PHP	26,221	16,229	0.01
Astra Otoparts	ID	IDR	203,342	16,222	0.01
China Xinhua Education Group	CN	HKD	75,905	16,201	0.01
Texhong Textile Group	HK	HKD	10,779	16,099	0.01
Phu Nhuan Jewelry	VN	VND	3,444	15,744	0.01
Map Aktif Adiperkasa	ID	IDR	52,349	12,021	0.01
Plan B Media	TH	THB	45,445	8,784	0.01
Koufu Group	SG	SGD	16,618	8,068	0.01
Straco	SG	SGD	17,596	6,399	0.00
Sabina	TH	THB	7,726	4,521	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,954	2,065	0.00
Hyundai Capital Services 3.20% 11/08/2024 Reg S	KR	CNY	12,911	2,012	0.00
JD.com 3.875% 29/04/2026	KY	USD	1,303	1,399	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1,303	1,305	0.00
Graha Andrasentra Propertindo	ID	IDR	232,779	822	0.00
				13,499,523	**8.87**
Consumer Staples					
Coles Group	AU	AUD	49,173	635,978	0.42
China Mengniu Dairy	HK	HKD	82,023	521,858	0.34
Kweichow Moutai (A)	CN	CNY	1,054	300,598	0.20
KT&G	KR	KRW	2,445	169,789	0.11
Wilmar International	SG	SGD	49,229	157,372	0.10
Japfa	SG	SGD	257,074	130,833	0.09
Kweichow Moutai (A)	CN	CNY	442	126,048	0.08
Dairy Farm International Holdings	HK	USD	34,877	124,560	0.08
CP ALL (F)	TH	THB	62,764	121,146	0.08
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	117,243	115,544	0.08
Thai Beverage	TH	SGD	217,445	114,418	0.08
Budweiser Brewing Co APAC	HK	HKD	39,187	107,697	0.07
First Resources	SG	SGD	77,173	101,760	0.07
Foshan Haitian Flavouring & Food (B)	CN	CNY	5,333	97,524	0.06
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	97,703	96,909	0.06
Indofood CBP Sukses Makmur	ID	IDR	148,079	91,937	0.06
Indofood CBP 4.805% 27/04/2052	ID	USD	82,396	84,332	0.06
Indofood CBP 3.541% 27/04/2032	ID	USD	82,396	82,754	0.05
Hindustan Unilever	IN	INR	2,356	75,316	0.05
Smoore International Holdings	CN	HKD	14,426	68,877	0.05
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	88,322	64,733	0.04
China Foods	HK	HKD	165,361	63,263	0.04
Nongfu Spring	CN	HKD	12,459	63,224	0.04
Yunnan Botanee Bio-Technology	CN	CNY	1,656	58,714	0.04
Century Pacific Food	PH	PHP	93,818	52,669	0.03
RFM	PH	PHP	511,452	45,656	0.03
Yixingtang Pharmaceutical	CN	CNY	8,413	41,660	0.03
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	38,104	41,579	0.03
Indofood Sukses Makmur	ID	IDR	91,576	41,081	0.03
Wellhope Foods	CN	CNY	24,513	35,029	0.02
Lotte Confectionery	KR	KRW	309	34,087	0.02
Sheng Siong	SG	SGD	31,934	33,647	0.02
WH Group	HK	HKD	46,203	32,364	0.02
Golden Agri-Resources	SG	SGD	156,047	30,598	0.02
Bumitama Agri	ID	SGD	52,815	21,551	0.01
Osotspa	TH	THB	18,089	17,866	0.01
Heineken (Malaysia)	MY	MYR	3,131	17,390	0.01
Dashenlin Pharmaceutical Group	CN	CNY	2,902	16,017	0.01
Asian Sea Corp	TH	THB	29,819	14,205	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	686	12,541	0.01
Convenience Retail Asia	HK	HKD	124,708	12,323	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	203,987	12,164	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,442	10,170	0.01
Uni-Charm Indonesia	ID	IDR	88,304	10,002	0.01
Ceylon Cold Stores	LK	LKR	3,185	9,280	0.01
DOD Biotech	TH	THB	15,353	5,413	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	5,048	3,691	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	1,303	1,285	0.00
				4,127,452	**2.71**
Healthcare					
CSL	AU	AUD	3,246	737,214	0.48
Wuxi Biologics Cayman	CN	HKD	24,735	374,916	0.25
WuXi AppTec (H)	CN	HKD	16,729	357,390	0.23
Fisher & Paykel Healthcare (AU)	NZ	AUD	10,944	243,240	0.16
Innovent Biologics	CN	HKD	19,215	172,283	0.11
Medlive Technology	CN	HKD	33,184	171,999	0.11
Hansoh Pharmaceutical Group	CN	HKD	66,650	148,187	0.10
Granules India	IN	INR	25,384	105,191	0.07
AK Medical Holdings	CN	HKD	98,979	102,748	0.07
Peijia Medical	CN	HKD	27,639	67,482	0.04
Interojo	KR	KRW	2,363	59,689	0.04
Bangkok Dusit Medical Services	TH	THB	68,827	48,796	0.03
Tempo Scan Pacific	ID	IDR	441,000	45,782	0.03
Vieworks	KR	KRW	1,247	42,342	0.03
I-Sens	KR	KRW	1,411	40,477	0.03
Shanghai Pharmaceuticals Holding (H)	CN	HKD	17,045	31,228	0.02
Raffles Medical Group	SG	SGD	28,582	29,058	0.02
Medikaloka Hermina	ID	IDR	339,096	28,111	0.02
Chularat Hospital	TH	THB	231,187	26,521	0.02
Hutchison China MediTech	HK	GBP	3,599	21,553	0.01
Rajthanee Hospital	TH	THB	21,390	21,459	0.01
Beijing Chunlizhengda Medical Instruments	CN	HKD	6,185	14,499	0.01
China National Accord Medicines	CN	CNY	2,711	14,178	0.01
				2,904,343	**1.91**
Financials					
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	257,111	3,861,807	2.54
AIA Group	HK	HKD	140,930	1,583,758	1.04
United Overseas Bank	SG	SGD	53,134	1,055,121	0.69
Commonwealth Bank of Australia	AU	AUD	12,163	962,854	0.63
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	586,217	642,754	0.42
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	570,105	592,631	0.39
DBS Group Holdings	SG	SGD	24,956	583,449	0.38
Macquarie Group	AU	AUD	3,711	551,338	0.36
Hong Kong Exchanges and Clearing	HK	HKD	8,940	539,964	0.35
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	515,386	523,895	0.34
Fortune Star 6.85% 02/07/2024	VG	USD	498,911	512,711	0.34
Oversea-Chinese Banking (L)	SG	SGD	56,784	496,433	0.33
BOC Hong Kong Holdings	HK	HKD	149,742	474,489	0.31
Bank Rakyat Indonesia Persero	ID	IDR	1,518,382	455,889	0.30
ICB China 3.20% VRN (Perpetual)	CN	USD	430,775	434,645	0.29
Bank Central Asia	ID	IDR	819,444	432,780	0.28
Chailease Holding	TW	TWD	42,204	403,843	0.27
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	406,946	399,440	0.26
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	374,774	386,486	0.25
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	302,065	358,888	0.24
HDFC Bank	IN	INR	15,353	324,966	0.21
Fortune Star 6.75% 02/07/2023	VG	USD	324,752	323,800	0.21
ANZ Banking Group (AU)	AU	AUD	15,002	319,005	0.21
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	292,359	302,226	0.20
Taylor Maritime Investment	HK	USD	188,533	265,832	0.17
E.Sun Financial Holding	TW	TWD	276,303	263,858	0.17
China Construction Bank (H)	CN	HKD	358,190	244,512	0.16
KB Financial Group	KR	KRW	4,927	239,181	0.16
China International Capital (H)	CN	HKD	95,701	237,468	0.16
Ping An Insurance Group (H)	CN	HKD	31,810	228,551	0.15
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	227,239	225,621	0.15
Axis Bank	IN	INR	22,579	224,157	0.15
China Great Wall 2.375% 18/08/2030	VG	USD	242,472	223,446	0.15
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	250,243	222,716	0.15
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	204,004	221,722	0.15
Real Estate Credit Investments	GB	GBP	107,153	221,457	0.15
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	202,486	219,114	0.14
Sdcl Energy Efficiency Income	GB	GBP	137,418	214,416	0.14
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	204,305	201,458	0.13
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	223,414	198,280	0.13
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	207,944	197,287	0.13
Housing Development Finance	IN	INR	5,169	196,579	0.13
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	203,567	196,188	0.13
China Merchants Bank (H)	CN	HKD	23,050	193,447	0.13
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	175,865	192,724	0.13
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	195,406	191,621	0.13
Fortune Star BVI 5.05% 27/01/2027	VG	USD	184,921	172,752	0.11
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	188,991	167,246	0.11
KakaoBank	KR	KRW	3,003	161,929	0.11
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	157,033	160,964	0.11
NWD Finance 5.25% VRN (Perpetual)	VG	USD	142,053	146,762	0.10
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	150,951	146,029	0.10
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	131,872	143,299	0.09
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	142,576	142,073	0.09
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	133,373	139,582	0.09
Fortune Star 5.95% 19/10/2025	VG	USD	132,974	133,437	0.09
Fortune Star 5.95% 29/01/2023	VG	USD	128,722	129,691	0.09
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	126,807	126,039	0.08
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	127,418	125,286	0.08
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	122,575	124,260	0.08
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	115,001	122,240	0.08
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	129,958	120,672	0.08
Federal Bank	IN	INR	92,257	120,255	0.08
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	113,987	111,052	0.07
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	110,030	110,989	0.07
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	109,916	108,748	0.07
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	107,310	108,232	0.07
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	105,314	106,486	0.07
Shinhan Financial Group	KR	KRW	3,169	103,602	0.07
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	98,971	103,410	0.07
ICICI Lombard General Insurance	IN	INR	5,070	100,395	0.07
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	97,703	97,427	0.06
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	97,703	96,641	0.06
Round Hill Music Royalty Fund	GB	USD	86,968	92,404	0.06
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	91,189	90,209	0.06
Wealth Driven 5.50% 17/08/2023	VG	USD	90,647	89,927	0.06
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	82,396	84,117	0.06
Postal Savings Bank of China	CN	HKD	112,268	81,622	0.05
Shriram City Union Finance	IN	INR	2,809	81,275	0.05
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	81,419	79,994	0.05
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	68,870	79,267	0.05
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	74,417	78,576	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	81,419	77,552	0.05
Fortune Star 5.00% 18/05/2026	VG	USD	77,374	74,035	0.05
Bank Mandiri Persero	ID	IDR	143,294	72,377	0.05
KB Kookmin Card 1.50% 13/05/2026	KR	USD	73,277	72,204	0.05
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	72,300	71,440	0.05
Shriram Transport Finance	IN	INR	3,508	67,393	0.04
Tuspark Forward 6.95% 13/05/2024	VG	USD	125,942	64,762	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	65,135	63,588	0.04
Samsung Fire & Marine Insurance	KR	KRW	312	61,775	0.04
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	58,700	61,303	0.04
CIMB Group Holdings	MY	MYR	45,806	57,783	0.04
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	58,531	57,678	0.04
Xingsheng 1.375% 25/08/2024	VG	USD	56,993	56,469	0.04
Singapore Exchange	SG	SGD	7,828	56,141	0.04
Dah Sing Banking Group	HK	HKD	58,337	55,880	0.04
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	56,746	55,108	0.04
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	48,851	51,043	0.03
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	46,083	47,119	0.03
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	48,851	46,578	0.03
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	42,664	41,235	0.03
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	40,651	41,108	0.03
Bank Of The Philippine Islands	PH	PHP	23,552	40,624	0.03
Muthoot Finance	IN	INR	1,941	38,073	0.03
Repco Home Finance	IN	INR	9,911	35,419	0.02
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	32,568	35,091	0.02
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	33,382	34,486	0.02
Hyundai Marine & Fire Insurance	KR	KRW	1,493	33,568	0.02
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	32,568	33,502	0.02
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	32,568	33,256	0.02
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	32,568	32,486	0.02
Bank Negara Indonesia Persero	ID	IDR	65,649	32,463	0.02
Kiwoom Securities	KR	KRW	340	30,605	0.02
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	32,242	30,351	0.02
JMT Network Services (F)	TH	THB	19,935	29,339	0.02
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	29,148	28,819	0.02
Metropolitan Bank & Trust	PH	PHP	28,534	27,000	0.02
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	25,403	26,419	0.02
DB Insurance	KR	KRW	491	24,949	0.02
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	24,400	24,318	0.02
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	20,355	21,325	0.01
Muangthai Capital	TH	THB	10,231	18,689	0.01
Home First Finance India	IN	INR	1,920	18,121	0.01
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	18,192	17,970	0.01
TQM (F)	TH	THB	5,455	17,265	0.01
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	16,284	16,747	0.01
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	16,284	16,742	0.01
Bangkok Bank	TH	THB	4,043	14,954	0.01
Bank BTPN Syariah	ID	IDR	52,532	14,127	0.01
LPI Capital	MY	MYR	4,082	13,891	0.01
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	13,027	13,384	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	8,035	11,100	0.01
Tisco Financial Group	TH	THB	3,813	10,608	0.01
Tisco Financial Group (F)	TH	THB	3,811	10,603	0.01
Asia Commercial Bank	VN	VND	6,779	9,833	0.01
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	9,770	9,441	0.01
Ngern Tid Lor	TH	THB	8,862	9,414	0.01
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	6,514	6,949	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	6,514	6,920	0.00
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	43,036	6,689	0.00
KfW 2.70% 25/03/2024 EMTN	DE	CNY	38,732	5,998	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	5,445	5,856	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	5,211	5,301	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	51,074,398	3,866	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	3,257	3,434	0.00
Standard Chartered Bank 2.8% 11/06/2024 EMTN	GB	CNY	21,518	3,326	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	3,009	3,077	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	2,866	3,076	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	2,931	2,957	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	2,443	2,685	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	17,214	2,684	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	2,443	2,557	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,791	1,914	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,628	1,570	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	1,303	1,325	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	1,303	1,313	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	1,303	1,304	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,303	1,288	0.00
				27,671,338	**18.19**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	859,687	760,017	0.50
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	554,934	454,221	0.30
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	538,961	432,859	0.28
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	476,569	425,851	0.28
Sunac China Holdings 6.50% 10/01/2025	KY	USD	535,201	383,869	0.25
Times China Holdings 5.55% 04/06/2024	KY	USD	469,368	382,746	0.25
Mapletree Industrial Trust REIT	SG	SGD	186,741	380,846	0.25
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	470,170	374,932	0.25
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	438,864	374,075	0.25
Redsun Properties Group 9.70% 16/04/2023	KY	USD	507,632	368,024	0.24
New Metro Global 4.80% 15/12/2024	VG	USD	402,663	355,600	0.23
New Metro Global 6.80% 05/08/2023	VG	USD	371,746	350,219	0.23
Goodman Group REIT	AU	AUD	20,174	333,709	0.22
Easy Tactic 11.75% 02/08/2023	VG	USD	516,950	331,494	0.22
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	360,664	324,351	0.21
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	337,813	322,011	0.21
Yango Justice International 10.00% 12/02/2023	HK	USD	354,525	320,845	0.21
Seazen Group 6.45% 11/06/2022	KY	USD	317,210	298,570	0.20
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	323,253	295,258	0.19
Link REIT	HK	HKD	32,846	291,004	0.19
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	293,625	284,587	0.19
Seazen Group 6.00% 12/08/2024	KY	USD	291,071	260,745	0.17
CIFI Holdings 4.45% 17/08/2026	KY	USD	279,262	258,842	0.17
Redsun Properties Group 9.95% 11/04/2022	KY	USD	339,718	253,440	0.17
Seazen Group 4.45% 13/07/2025	KY	USD	288,969	249,807	0.16
Sunac China Holdings 7.00% 09/07/2025	KY	USD	348,969	249,036	0.16
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	297,172	246,653	0.16
Times China Holdings 6.75% 08/07/2025	KY	USD	310,303	246,168	0.16
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	301,096	244,753	0.16
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	251,498	240,293	0.16
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	259,692	228,824	0.15
Sunac China Holdings 6.50% 09/07/2023	KY	USD	286,614	222,190	0.15
KWG Group Holdings 7.40% 13/01/2027	KY	USD	270,604	218,605	0.14
Easy Tactic 11.625% 03/09/2024	VG	USD	386,068	215,233	0.14
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	467,418	213,771	0.14
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	216,317	210,525	0.14
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	219,100	208,871	0.14
Keppel DC REIT	SG	SGD	115,014	203,651	0.13
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	244,892	202,036	0.13
Vonovia	DE	EUR	3,214	194,746	0.13
Ascendas India Trust	SG	SGD	188,580	194,652	0.13
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	387,579	192,533	0.13
Radiance Capital 8.80% 17/09/2023	VG	USD	205,973	188,351	0.12
Sunac China Holdings 7.50% 01/02/2024	KY	USD	246,941	185,878	0.12
Theta Capital 8.125% 22/01/2025	SG	USD	172,933	182,951	0.12
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	191,985	182,079	0.12
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	406,138	179,800	0.12
Redsun Properties Group 10.50% 03/10/2022	KY	USD	250,207	176,024	0.12
Theta Capital 6.75% 31/10/2026	SG	USD	175,342	175,545	0.12
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	211,083	174,124	0.11
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	179,894	169,559	0.11
New Metro Global 4.50% 02/05/2026	VG	USD	196,588	168,655	0.11
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	175,850	167,949	0.11
China Overseas Land & Investment	HK	HKD	75,277	166,116	0.11
RKPF Overseas 5.125% 26/07/2026	VG	USD	188,260	165,229	0.11
China Resources Land	HK	HKD	38,492	149,485	0.10
Capitaland Investment Singapore	SG	SGD	56,503	144,254	0.09
KWG Group Holding 5.20% 21/09/2022	KY	USD	163,270	143,182	0.09
Redsun Properties Group 7.30% 21/05/2024	KY	USD	221,387	140,895	0.09
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	310,390	140,049	0.09
China Aoyuan Group 6.20% 24/03/2026	KY	USD	316,905	136,888	0.09
Times China Holdings 6.20% 22/03/2026	KY	USD	173,125	133,612	0.09
Sunac China Holdings 6.50% 26/01/2026	KY	USD	188,839	133,217	0.09
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	140,301	132,494	0.09
Sunac China Holdings 5.95% 26/04/2024	KY	USD	182,326	132,000	0.09
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	136,460	130,903	0.09
New Metro Global 7.50% 20/03/2022	VG	USD	136,460	130,361	0.09
China South City Holdings 11.50% 12/02/2022	HK	USD	221,198	129,879	0.09
Frasers Centrepoint Trust REIT	SG	SGD	69,827	124,780	0.08
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	250,648	124,069	0.08
Yango Justice International 9.25% 15/04/2023	HK	USD	455,977	120,590	0.08
Ascendas Real Estate Investment Trust REIT	SG	SGD	51,358	117,562	0.08
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	122,919	117,213	0.08
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	390,680	111,397	0.07
Sunac China Holdings 7.25% 14/06/2022	KY	USD	130,181	109,254	0.07
Redsun Properties Group 7.30% 13/01/2025	KY	USD	175,816	106,391	0.07
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	110,538	103,213	0.07
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	97,703	102,073	0.07
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	98,843	98,405	0.06
Sunac China Holdings 7.95% 08/08/2022	KY	USD	119,827	98,105	0.06
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	115,570	97,170	0.06
Sunac China 6.65% 03/08/2024	KY	USD	132,699	96,410	0.06
China Aoyuan Group 8.50% 23/01/2022	KY	USD	169,875	91,520	0.06
China Aoyuan Group 6.35% 08/02/2024	KY	USD	205,686	84,489	0.06
Times China Holdings 5.75% 14/01/2027	KY	USD	109,809	83,238	0.05
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	151,438	82,155	0.05
Lodha Developers International 14.00% 12/03/2023	MU	USD	76,266	80,836	0.05
KWG Group Holdings 6.30% 13/02/2026	KY	USD	100,180	80,189	0.05
Easy Tactic 8.125% 11/07/2024	VG	USD	141,895	79,638	0.05
Yango Justice International 10.25% 18/03/2022	HK	USD	282,346	78,105	0.05
Hongkong Land Holdings	HK	USD	14,125	77,829	0.05
Seazen Group 6.15% 15/04/2023	KY	USD	83,214	76,654	0.05
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	123,593	72,146	0.05
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	79,523	70,366	0.05
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	131,075	65,619	0.04
Mapletree Commercial Trust REIT	SG	SGD	40,548	65,543	0.04
Yango Justice International 8.25% 25/11/2023	HK	USD	327,194	65,439	0.04
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	217,458	65,237	0.04
UOL Group	SG	SGD	12,138	65,059	0.04
Yango Justice International 7.50% 17/02/2025	HK	USD	330,116	64,899	0.04
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	64,478	63,809	0.04
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	145,929	62,563	0.04
Keppel Pacific Oak US REIT	SG	USD	75,491	60,089	0.04
Easy Tactic 9.125% 28/07/2022	VG	USD	86,600	59,454	0.04
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	78,158	56,374	0.04
China Overseas Grand Oceans Group	HK	HKD	116,384	55,813	0.04
Yida China Holdings 12.00% 27/03/2022	KY	USD	83,685	54,429	0.04
China South City Holdingss 10.875% 26/06/2022	HK	USD	109,824	53,951	0.04
Cromwell European REIT	SG	EUR	17,556	53,555	0.04
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	116,370	50,974	0.03
KWG Group Holdings 7.875% 01/09/2023	KY	USD	56,142	50,528	0.03
Sun Hung Kai Properties	HK	HKD	3,729	49,518	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	78,444	49,255	0.03
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	46,200	48,803	0.03
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	108,798	47,240	0.03
Yango Justice International 7.875% 04/09/2024	HK	USD	236,398	46,689	0.03
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	101,597	46,682	0.03
Supalai	TH	THB	66,144	46,668	0.03
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	45,920	45,929	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CapitaLand Mall Trust REIT	SG	SGD	28,754	45,794	0.03
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	42,598	45,679	0.03
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	64,632	45,273	0.03
China Aoyuan Group 5.375% 13/09/2022	KY	USD	87,254	44,063	0.03
Yango Justice 7.50% 15/04/2024	HK	USD	226,119	43,961	0.03
Ascott Residence Trust	SG	SGD	56,058	42,842	0.03
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	142,749	42,797	0.03
Radiance Holdings 7.80% 20/03/2024	KY	USD	48,851	42,029	0.03
CIFI Holdings 6.45% 07/11/2024	KY	USD	40,934	40,324	0.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	110,003	39,051	0.03
City Developments	SG	SGD	7,056	38,272	0.03
New Metro Global 4.625% 15/10/2025	VG	USD	43,896	37,618	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	123,712	37,580	0.02
Times China Holdings 5.75% 26/04/2022	KY	USD	38,016	34,025	0.02
Sobha	IN	INR	3,269	33,634	0.02
Sunac China Holdings 6.8% 20/10/2024	KY	USD	45,595	32,955	0.02
Sunac China Holdings 8.35% 19/04/2023	KY	USD	39,857	31,199	0.02
New Metro Global 6.50% 20/05/2022	VG	USD	32,568	31,000	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	29,148	29,944	0.02
Power Grid Infrastructure Investment	IN	INR	17,595	28,426	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	28,322	27,928	0.02
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	26,567	26,757	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	26,195	26,383	0.02
China Aoyuan Group 5.88% 01/03/2027	KY	USD	61,401	25,481	0.02
CapitaLand China Trust REIT	SG	SGD	28,116	25,444	0.02
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	24,408	24,775	0.02
China Aoyuan Group 7.95% 19/02/2023	KY	USD	48,877	23,400	0.02
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	32,568	23,293	0.02
Land & Houses	TH	THB	90,707	23,128	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	28,466	22,104	0.01
China South City Holdings 10.75% 11/04/2023	HK	USD	51,706	21,367	0.01
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	46,320	21,152	0.01
Far East Hospitality Trust	SG	SGD	42,973	20,554	0.01
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	64,478	19,742	0.01
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	19,541	18,989	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	21,169	18,735	0.01
Central Pattana (F)	TH	THB	10,320	18,445	0.01
Robinsons Land	PH	PHP	50,339	16,976	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	16,447	16,865	0.01
Kaisa Grou 11.25% 16/04/2025	KY	USD	53,052	16,348	0.01
Pakuwon Jati	ID	IDR	447,799	15,828	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	15,958	15,820	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	15,222	14,871	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	14,872	14,186	0.01
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	13,665	13,818	0.01
Propnex	SG	SGD	9,437	13,361	0.01
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	39,081	11,145	0.01
KWG Group Holdings 6.00% 11/01/2022	KY	USD	11,399	10,828	0.01
KWG Group Holdings 6.00% 14/08/2026	KY	USD	13,557	10,337	0.01
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	10,161	10,302	0.01
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	35,573	10,130	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	15,539	8,826	0.01
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	6,644	7,292	0.00
SM Prime Holdings	PH	PHP	9,822	6,449	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	9,282	5,523	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	13,027	5,406	0.00
Land & Houses	TH	THB	16,642	4,243	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	6,514	4,066	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	8,956	3,435	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	1,954	1,937	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	5,133	1,745	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,303	1,407	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	1,303	1,339	0.00
				21,934,483	**14.42**
Government					
Philippine 10.625% 16/03/2025	PH	USD	553,649	721,782	0.47
Indonesia 5.875% 15/01/2024 REGS	ID	USD	478,744	530,379	0.35
Philippine 9.50% 21/10/2024	PH	USD	227,973	283,113	0.19
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	301,149	208,546	0.14
Indonesia 8.125% 15/05/2024	ID	IDR	2,266,706,181	174,873	0.11
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	269,604	170,109	0.11
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	260,741	166,186	0.11
Indonesia 8.375% 15/03/2024	ID	IDR	2,084,042,160	160,781	0.11
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	188,618	119,614	0.08
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	110,454	111,283	0.07
Indonesia 12.90% 15/06/2022	ID	IDR	1,302,704,702	97,367	0.06
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	130,493	85,799	0.06
Indonesia 7.50% 15/06/2035	ID	IDR	1,102,446,105	82,445	0.05
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	78,138	79,510	0.05
Indonesia 6.375% 15/04/2032	ID	IDR	735,680,189	53,238	0.03
Indonesia 7.00% 15/09/2030	ID	IDR	620,620,111	46,171	0.03
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	61,205	40,270	0.03
Egypt 16.10% 07/05/2029	EG	EGP	527,619	36,110	0.02
Mexico 10.00% 05/12/2024	MX	MXN	582,658	30,623	0.02
Mexico 8.00% 07/11/2047	MX	MXN	602,838	29,361	0.02
Brazil Letras 12.360% 01/01/2024	BR	BRL	208,951	28,832	0.02
Mexico 7.50% 03/06/2027	MX	MXN	574,664	28,049	0.02
Mexico 8.50% 18/11/2038	MX	MXN	536,871	27,496	0.02
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	143,959	23,599	0.02
Brazil Letras 12.426% 01/07/2023	BR	BRL	149,158	21,795	0.01
Egypt 14.313% 13/10/2023	EG	EGP	337,961	21,624	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	267,547,440	20,254	0.01
Indonesia 6.50% 15/06/2025	ID	IDR	259,970,215	19,336	0.01
Brazil 10.00% 01/01/2027	BR	BRL	107,660	17,637	0.01
Mexico 8.50% 31/05/2029	MX	MXN	331,137	17,047	0.01
Mexico 6.75% 09/03/2023	MX	MXN	337,961	16,510	0.01
Colombia Republic 5.20% 15/05/2049	CO	USD	16,248	16,402	0.01
Mexico 7.75% 29/05/2031	MX	MXN	322,233	15,884	0.01
Mexico 6.50% 09/06/2022	MX	MXN	324,963	15,839	0.01
Brazil Letras 12.296% 01/07/2024	BR	BRL	117,961	15,379	0.01
Mexico 7.75% 13/11/2042	MX	MXN	306,472	14,589	0.01
Indonesia 10.00% FRN 15/02/2028	ID	IDR	162,481,384	14,041	0.01
Brazil 10.00% 01/01/2029	BR	BRL	83,515	13,842	0.01
Indonesia 9.50% FRN 15/07/2031	ID	IDR	159,069,275	13,648	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	171,255,379	13,605	0.01
Czech Republic 1.75% 23/06/2032	CZ	CZK	315,214	13,063	0.01
Hungary 1.50% 22/04/2026	HU	HUF	4,179,021	12,490	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	154,571,337	12,367	0.01
Romania 4.00% 25/10/2023	RO	RON	51,994	12,177	0.01
Mexico 10.00% 20/11/2036	MX	MXN	201,314	11,776	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	159,231,757	11,773	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	289,217	11,438	0.01
Peru 6.35% 12/08/2028	PE	PEN	41,920	11,186	0.01
Chile 4.50% 01/03/2026	CL	CLP	9,423,920	11,087	0.01
Indonesia 5.625% FRN 15/05/2023	ID	IDR	146,233,246	10,598	0.01
Hungary 1.50% 23/08/2023	HU	HUF	3,249,628	10,386	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	220,975	9,279	0.01
Mexico 8.00% 05/09/2024	MX	MXN	182,954	9,108	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	124,298,259	8,993	0.01
Mexico 8.00% 07/12/2023	MX	MXN	175,480	8,725	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	108,537,565	8,668	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	105,560,906	8,393	0.01
Hungary 1.00% 26/11/2025	HU	HUF	2,778,432	8,272	0.01
Chile 4.70% 01/09/2030	CL	CLP	7,311,662	8,225	0.01
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	6,824,218	7,910	0.01
Brazil 10.00% 01/01/2025	BR	BRL	45,495	7,901	0.01
Argentina 1.125% 09/07/2035	AR	USD	23,657	7,363	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	99,113,644	7,360	0.00
Peru 6.90% 12/08/2037	PE	PEN	28,922	7,318	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	159,882	7,205	0.00
Mexico 5.75% 05/03/2026	MX	MXN	155,657	7,148	0.00
Brazil 10.00% 01/01/2023	BR	BRL	40,295	6,984	0.00
Indonesia 11.00% 15/09/2025	ID	IDR	81,240,692	6,939	0.00
Czech Republic 2.40% 17/09/2025	CZ	CZK	155,332	6,891	0.00
Romania 4.85% 22/04/2026	RO	RON	28,597	6,781	0.00
Romania 4.75% 24/02/2025	RO	RON	28,597	6,768	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	84,327,838	6,738	0.00
Chile 6.00% 01/01/2043	CL	CLP	5,654,352	6,641	0.00
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	136,484	6,587	0.00
Indonesia 10.00% FRN 15/09/2024	ID	IDR	81,240,692	6,560	0.00
Peru 6.95% 12/08/2031	PE	PEN	24,047	6,540	0.00
Romania 3.65% 28/07/2025	RO	RON	28,597	6,527	0.00
Czech Republic 1.25% 14/02/2025	CZ	CZK	151,108	6,473	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	155,657	6,465	0.00
Indonesia 7.75% FRN 15/04/2031	ID	IDR	81,240,692	6,324	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	76,658,717	6,110	0.00
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	129,985	5,963	0.00
Peru 8.20% 12/08/2026	PE	PEN	20,798	5,945	0.00
Uganda 17.50% 01/11/2040	UG	UGX	18,532,627	5,878	0.00
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	129,985	5,593	0.00
Kenya 11.75% 08/10/2035	KE	KES	605,731	5,582	0.00
Czech Republic 0.95% 05/2030	CZ	CZK	138,434	5,412	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	71,491,809	5,167	0.00
Romania 5.00% 12/02/2029	RO	RON	21,415	5,063	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	69,866,995	4,968	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	125,111	4,942	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	67,429,775	4,810	0.00
Romania 4.75% 11/10/2034	RO	RON	20,473	4,671	0.00
Chile 5.00% 01/03/2035	CL	CLP	4,240,764	4,643	0.00
Turkey 10.60% 11/02/2026	TR	TRY	57,616	4,618	0.00
Russia 7.60% 20/07/2022	RU	RUB	324,963	4,574	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	84,490	4,522	0.00
Russia 7.00% 25/01/2023	RU	RUB	324,963	4,514	0.00
Peru 6.15% 12/08/2032	PE	PEN	17,743	4,514	0.00
Hungary 3.00% 27/10/2027	HU	HUF	1,420,087	4,428	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	58,330,817	4,422	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	127,142	4,413	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	58,493,298	4,199	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	50,564,207	4,179	0.00
Romania 3.25% 24/06/2026	RO	RON	18,848	4,177	0.00
Peru 5.94% 12/02/2029	PE	PEN	15,923	4,137	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	16,671	3,821	0.00
Hungary 5.50% 24/06/2025	HU	HUF	1,088,625	3,802	0.00
Romania 5.80% 26/07/2027	RO	RON	15,306	3,781	0.00
Brazil 10.551% 01/07/2022	BR	BRL	22,585	3,748	0.00
Turkey 12.60% 01/10/2025	TR	TRY	42,245	3,680	0.00
Chile 2.80% 01/10/2033	CL	CLP	3,980,794	3,511	0.00
Hungary 2.50% 24/10/2024	HU	HUF	1,072,377	3,425	0.00
Peru 5.70% 12/08/2024	PE	PEN	13,161	3,404	0.00
Hungary 2.75% 22/12/2026	HU	HUF	1,075,627	3,360	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	34,121,091	3,103	0.00
Hungary 1.50% 26/08/2026	HU	HUF	1,036,631	3,066	0.00
Turkey 9.00% 24/07/2024	TR	TRY	34,446	2,897	0.00
Turkey 11.00% 24/02/2027	TR	TRY	35,616	2,723	0.00
Romania 4.15% 24/10/2030	RO	RON	12,024	2,670	0.00
Turkey 8.00% 12/03/2025	TR	TRY	33,829	2,630	0.00
Chile 4.00% 01/03/2023	CL	CLP	2,112,258	2,567	0.00
Chile 2.50% 01/03/2025	CL	CLP	2,274,739	2,545	0.00
Thailand 1.00% 17/06/2027	TH	THB	84,490	2,503	0.00
Serbia 4.50% 11/01/2026	RS	RSD	228,449	2,366	0.00
Peru 5.35% 12/08/2040	PE	PEN	10,561	2,233	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	3,257	2,055	0.00
Turkey 16.20% 14/06/2023	TR	TRY	19,079	1,953	0.00
Serbia 4.50% 20/08/2032	RS	RSD	181,492	1,855	0.00
Turkey 12.20% 18/01/2023	TR	TRY	18,620	1,833	0.00
Serbia 5.875% 08/02/2028	RS	RSD	149,158	1,662	0.00
Turkey 7.10% 08/03/2023	TR	TRY	18,035	1,651	0.00
Chile 2.30% 01/10/2028	CL	CLP	1,624,814	1,591	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Romania 3.65% 24/09/2031	RO	RON	7,474	1,577	0.00
Turkey 10.40% 20/03/2024	TR	TRY	16,996	1,512	0.00
Turkey 11.70% 13/11/2030	TR	TRY	20,473	1,468	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	65,318	1,379	0.00
Hungary 3.00% 26/06/2024	HU	HUF	422,452	1,373	0.00
Turkey 10.50% 11/08/2027	TR	TRY	18,198	1,336	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	34,852	1,237	0.00
Hungary 3.25% 22/10/2031	HU	HUF	389,955	1,195	0.00
Hungary 3.00% 21/08/2030	HU	HUF	389,955	1,187	0.00
Hungary 2.00% 23/05/2029	HU	HUF	406,203	1,162	0.00
Hungary 3.00% 27/10/2038	HU	HUF	422,452	1,161	0.00
Hungary 6.00% 24/11/2023	HU	HUF	324,963	1,127	0.00
Hungary 7.00% 24/06/2022	HU	HUF	324,963	1,078	0.00
Hungary 1.75% 26/10/2022	HU	HUF	324,963	1,043	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	42,245	797	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	9,748,883	688	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	6,499,255	537	0.00
Turkey 12.40% 08/03/2028	TR	TRY	6,207	492	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	9,424	418	0.00
Hungary 6.75% 22/10/2028	HU	HUF	81,241	311	0.00
Mexico 7.75% 23/11/2034	MX	MXN	6,304	310	0.00
Peru 5.40% 12/08/2034	PE	PEN	1,219	279	0.00
Thailand 1.585% 17/12/2035	TH	THB	8,774	237	0.00
Romania 4.50% 17/06/2024	RO	RON	975	230	0.00
Romania 3.70% 25/11/2024	RO	RON	975	225	0.00
Romania 3.25% 29/04/2024	RO	RON	975	224	0.00
Hungary 2.25% 20/04/2033	HU	HUF	81,241	220	0.00
Hungary 2.25% 22/06/2034	HU	HUF	81,241	216	0.00
Turkey 10.70% 17/08/2022	TR	TRY	1,625	162	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	3,900	143	0.00
Turkey 8.50% 14/09/2022	TR	TRY	1,202	117	0.00
				4,171,715	**2.74**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	147,196	287,292	0.19
Hicl Infrastructure	GB	GBP	123,551	284,772	0.19
Blackstone GSO Loan Financing	GB	EUR	291,091	274,018	0.18
International Public Partnerships	GB	GBP	94,911	217,460	0.14
Starwood European Real Estate Finance	GB	GBP	100,832	133,869	0.09
CVC Credit Partners European Opportunities	GB	GBP	78,530	112,858	0.07
TwentyFour Income Fund	GB	GBP	64,379	98,249	0.06
Owl Rock Capital	US	USD	6,218	89,353	0.06
				1,497,871	**0.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	175	3,171,744	2.08
Assenagon Alpha Volatility	LU	EUR	1,039	1,251,155	0.82
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,163	0.00
				4,424,062	**2.91**
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	21,714	24,919	0.02
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	3,367	21,918	0.01
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	5,995	21,734	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	59	16,819	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	2,247	12,698	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	9,827	11,277	0.01
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	277	1,153	0.00
				110,518	**0.07**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	769,062	772,984	0.51
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	248,189	248,500	0.16
SoftBank Group 4.625% 06/07/2028	JP	USD	249,054	245,593	0.16
SoftBank Group 5.25% 06/07/2031	JP	USD	242,741	243,558	0.16
Far EasTone Telecommunications	TW	TWD	89,917	197,874	0.13
NetLink NBN Trust	SG	SGD	229,664	173,599	0.11
LG Uplus	KR	KRW	13,464	165,576	0.11
Tencent Music 2.00% 03/09/2030	KY	USD	172,608	161,386	0.11
HKBN	HK	HKD	107,228	128,585	0.08
Singapore Telecommunications	SG	SGD	68,616	127,292	0.08
SoftBank Group 5.125% 19/09/2027	JP	USD	121,329	124,127	0.08
Bharti Airtel	IN	INR	11,105	101,726	0.07
Telkom Indonesia Persero	ID	IDR	309,850	82,890	0.05
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	504,062	80,406	0.05
China Mobile	HK	HKD	11,792	73,031	0.05
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	109,754	67,440	0.04
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	48,851	49,667	0.03
Globe Telecom 3.00% 23/07/2035	PH	USD	52,922	48,907	0.03
Tencent Music 1.375% 03/09/2025	KY	USD	43,966	42,850	0.03
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	29,652	38,993	0.03
Globe Telecom 2.50% 23/07/2030	PH	USD	24,504	23,383	0.02
Sarana Menara Nusantara	ID	IDR	273,141	22,378	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	22,309	21,780	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	19,742	21,176	0.01
PLDT 3.45% 23/06/2050	PH	USD	16,036	16,267	0.01
Dialog Axiata	LK	LKR	291,956	16,043	0.01
KT 2.50% 18/07/2026 Reg S	KR	USD	14,818	15,402	0.01
Globe Telecom	PH	PHP	214	12,742	0.01
TIME dotCom	MY	MYR	10,138	11,060	0.01
Shemaroo Entertainment	IN	INR	5,056	9,379	0.01
Converge ICT Solutions	PH	PHP	12,749	8,043	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	3,257	3,382	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	2,280	2,514	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	1,303	1,362	0.00
				3,359,895	**2.21**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
PetroChina 2.42% 09/04/2023 MTN	CN	CNY	43,036	6,690	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,303	1,550	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1,303	1,347	0.00
				9,587	**0.01**
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	135,563	137,074	0.09
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	97,703	117,475	0.08
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	55,289	56,227	0.04
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	86,072	13,645	0.01
China Datang 5.90% VRN 25/07/2023	CN	CNY	43,036	7,045	0.00
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	43,036	6,785	0.00
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	43,036	6,754	0.00
				345,005	**0.23**
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	185,961	183,237	0.12
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	103,930	116,190	0.08
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	75,883	76,868	0.05
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	27,682	30,948	0.02
China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	86,072	13,515	0.01
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	43,036	6,953	0.00
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	43,036	6,817	0.00
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	43,036	6,510	0.00
				441,038	**0.29**
Industrials					
Nanjing Metro 3.48% 26/04/2024	CN	CNY	86,072	13,628	0.01
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	43,036	6,832	0.00
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	43,036	6,777	0.00
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	43,036	6,627	0.00
Gansu Provincia 6.10% 04/06/2022	CN	CNY	21,518	3,424	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1,303	1,937	0.00
				39,225	**0.03**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	1,094,293	975,940	0.64
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	775,840	700,529	0.46
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	413,745	398,597	0.26
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	359,735	360,184	0.24
Trip.com Group	CN	HKD	11,750	336,231	0.22
Sands China 2.3% 08/03/2027 Reg S	KY	USD	56,993	54,004	0.04
Sands China 3.25% 08/08/2031 Reg S	KY	USD	56,993	53,475	0.04
Sands China 3.80% 08/01/2026	KY	USD	51,131	51,508	0.03
Sands China 2.85% 08/03/2029 Reg S	KY	USD	29,148	27,391	0.02
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	43,036	6,781	0.00
				2,964,640	**1.95**
Consumer Staples					
Quang Ngai Sugar	VN	VND	12,150	27,717	0.02
COFCO 2.37% 29/04/2023 MTN	CN	CNY	43,036	6,684	0.00
				34,401	**0.02**
Financials					
China Development Bank 3.45% 20/09/2029	CN	CNY	4,253,674	665,739	0.44
China Development Bank 3.05% 25/08/2026	CN	CNY	4,253,674	660,494	0.43
China Development Bank 3.09% 18/06/2030	CN	CNY	4,253,674	650,014	0.43
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	457,425	580,053	0.38
China Development Bank 3.68% 26/02/2026	CN	CNY	3,119,361	497,296	0.33
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	386,249	392,309	0.26
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	374,326	374,326	0.25
China Development Bank 3.65% 21/05/2029	CN	CNY	2,268,626	361,311	0.24
King Talent Management 5.60% VRN (Perpetual)	KY	USD	360,117	335,276	0.22
China Development Bank 3.48% 08/01/2029	CN	CNY	1,843,259	290,354	0.19
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	1,970,539	273,894	0.18
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	195,406	207,684	0.14
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	175,496	184,135	0.12
China Development Bank 3.07% 10/03/2030	CN	CNY	1,134,313	173,303	0.11
China Development Bank 4.88% 09/02/2028	CN	CNY	992,524	168,877	0.11
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	81,093	92,099	0.06
China Development Bank 4.24% 24/08/2027	CN	CNY	425,367	69,900	0.05
China Development Bank 3.80% 25/01/2036	CN	CNY	425,367	68,328	0.04
China Development Bank 3.18% 05/04/2026	CN	CNY	425,367	66,460	0.04
China Development Bank 4.15% 26/10/2025	CN	CNY	283,578	46,008	0.03
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	32,568	35,265	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	141,789	23,023	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	86,072	13,553	0.01
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	86,072	13,439	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	43,036	6,870	0.00
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	43,036	6,869	0.00
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	43,036	6,788	0.00
Industrial Bank 3.83% 25/10/2031	CN	CNY	43,036	6,745	0.00
Far East Ho 3.98% 12/07/2023	HK	CNY	43,036	6,722	0.00
China Construction Bank 3.8% 10/08/2036	CN	CNY	43,036	6,712	0.00
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	43,036	6,699	0.00
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	43,036	6,661	0.00
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	40,647	6,016	0.00
Bank of China 4.15% 19/03/2031	CN	CNY	30,125	4,793	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	2,605	2,812	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	812,407	235	0.00
				6,311,062	**4.15**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	98,643	49,432	0.03
NWD 4.50% 19/05/2030 EMTN	VG	USD	29,739	30,358	0.02
Bakrieland Development Wts 31/12/2049	ID	IDR	78,265	0	0.00
				79,790	**0.05**
Government					
China 2.90% 05/05/2026	CN	CNY	4,679,042	732,298	0.48
China 3.54% 16/08/2028	CN	CNY	3,402,939	554,755	0.36
China 3.86% 22/07/2049	CN	CNY	3,261,150	536,227	0.35
Singapore Treasury Bill 0.154% 02/11/2021	SG	SGD	711,000	527,033	0.35
China 3.29% 23/05/2029	CN	CNY	2,904,350	463,845	0.30
China 2.77% 24/06/2030	CN	CNY	2,835,783	432,358	0.28
China 3.25% 06/06/2026	CN	CNY	2,140,486	340,629	0.22
China 2.68% 21/05/2030	CN	CNY	2,209,053	334,309	0.22
China 3.12% 05/12/2026	CN	CNY	2,052,315	324,636	0.21
China 3.39% 16/03/2050	CN	CNY	1,985,048	301,550	0.20
China 2.74% 04/08/2026	CN	CNY	1,843,259	286,490	0.19
China 2.85% 04/06/2027	CN	CNY	1,589,902	247,529	0.16
Philippine 6.375% 15/01/2032	PH	USD	93,469	125,469	0.08
China 3.59% 03/08/2027	CN	CNY	708,946	115,388	0.08
China 2.86% 16/07/2030	CN	CNY	708,946	108,925	0.07
Philippine 2.65% 10/12/2045	PH	USD	92,818	87,766	0.06
China 3.52% 04/05/2027	CN	CNY	425,367	68,790	0.05
Colombia 7.50% 26/08/2026	CO	COP	124,785,703	33,414	0.02
Russia 5.90% 12/03/2031	RU	RUB	2,733,587	33,173	0.02
South Africa 8.00% 31/01/2030	ZA	ZAR	543,338	32,341	0.02
South Africa 10.50% 21/12/2026	ZA	ZAR	403,019	28,949	0.02
Russia 7.70% 23/03/2033	RU	RUB	2,079,437	28,608	0.02
South Africa 8.875% 28/02/2035	ZA	ZAR	469,084	27,119	0.02
Thailand 1.45% 17/12/2024	TH	THB	874,150	26,767	0.02
Malaysia 3.726% 31/03/2026	MY	MYR	97,489	24,135	0.02
Thailand 3.85% 12/12/2025	TH	THB	672,023	22,479	0.01
South Africa 8.25% 31/03/2032	ZA	ZAR	390,540	22,471	0.01
China 3.52% 25/04/2046	CN	CNY	141,789	22,058	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	390,394	21,041	0.01
Thailand 2.00% 17/12/2022	TH	THB	682,422	20,892	0.01
South Africa 8.75% 28/02/2048	ZA	ZAR	346,085	18,566	0.01
Colombia 10.00% 24/07/2024	CO	COP	64,017,665	18,540	0.01
Russia 7.65% 10/04/2030	RU	RUB	1,273,529	17,514	0.01
Thailand 1.60% 17/12/2029	TH	THB	559,911	16,718	0.01
Thailand 3.775% 25/06/2032	TH	THB	454,948	15,967	0.01
Russia 7.10% 16/10/2024	RU	RUB	1,143,869	15,659	0.01
Russia 6.90% 23/05/2029	RU	RUB	1,174,090	15,476	0.01
Ghana 19.25% 18/01/2027	GH	GHS	97,749	15,342	0.01
Thailand 3.40% 17/06/2036	TH	THB	457,223	15,164	0.01
Ghana 17.60% 20/02/2023	GH	GHS	92,894	15,099	0.01
South Africa 8.75% 31/01/2044	ZA	ZAR	280,362	15,084	0.01
Thailand 2.125% 17/12/2026	TH	THB	472,821	14,885	0.01
Colombia 6.00% 28/04/2028	CO	COP	60,345,586	14,631	0.01
China 3.02% 27/05/2031	CN	CNY	91,640	14,365	0.01
Malaysia 3.828% 05/07/2034	MY	MYR	60,118	14,046	0.01
China 3.13% 21/11/2029	CN	CNY	89,040	13,996	0.01
China 3.01% 13/05/2028	CN	CNY	83,840	13,136	0.01
Russia 7.95% 07/10/2026	RU	RUB	877,399	12,263	0.01
Colombia 6.25% 26/11/2025	CO	COP	47,444,564	12,250	0.01
Malaysia 4.498% 15/04/2030	MY	MYR	47,120	12,049	0.01
Thailand 3.30% 17/06/2038	TH	THB	350,472	11,522	0.01
Thailand 3.65% 20/06/2031	TH	THB	311,964	10,802	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	44,390	10,709	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	195,303	10,661	0.01
Thailand 2.00% 17/12/2031	TH	THB	350,960	10,590	0.01
Colombia 7.75% 18/09/2030	CO	COP	39,970,421	10,484	0.01
China 2.84% 08/04/2024	CN	CNY	64,993	10,201	0.01
China 3.81% 14/09/2050	CN	CNY	61,093	10,024	0.01
Thailand 2.875% 17/12/2028	TH	THB	305,465	10,001	0.01
Russia 7.05% 19/01/2028	RU	RUB	744,165	9,960	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	173,936	9,715	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	38,996	9,503	0.01
China 3.03% 11/03/2026	CN	CNY	59,143	9,319	0.01
South Africa 7.75% 28/02/2023	ZA	ZAR	136,972	9,228	0.01
Russia 8.50% 17/09/2031	RU	RUB	610,930	8,904	0.01
Colombia 7.25% 18/10/2034	CO	COP	35,258,460	8,569	0.01
Colombia 7.00% 30/06/2032	CO	COP	35,323,453	8,566	0.01
Russia 7.25% 10/05/2034	RU	RUB	641,152	8,522	0.01
China 3.72% 12/04/2051	CN	CNY	51,994	8,434	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	35,713	8,190	0.01
Malaysia 4.059% 30/09/2024	MY	MYR	32,496	8,133	0.01
Thailand 4.875% 22/06/2029	TH	THB	220,975	8,126	0.01
Malaysia 4.094% 30/11/2023	MY	MYR	32,496	8,112	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	32,496	8,061	0.01
Malaysia 3.151% 15/05/2023	MY	MYR	32,496	7,938	0.01
Russia 8.15% 03/02/2027	RU	RUB	552,437	7,786	0.01
Thailand 2.875% 17/06/2046	TH	THB	249,571	7,693	0.01
China 2.69% 12/08/2026	CN	CNY	49,394	7,664	0.01
Russia 7.15% 12/11/2025	RU	RUB	558,936	7,589	0.00
Colombia 7.00% 26/03/2031	CO	COP	29,734,093	7,339	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	31,846	7,101	0.00
Russia 6.00% 06/10/2027	RU	RUB	536,189	6,819	0.00
China 3.25% 22/11/2028	CN	CNY	42,245	6,724	0.00
Malaysia 3.955% 15/09/2025	MY	MYR	26,647	6,658	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	29,247	6,653	0.00
Malaysia 3.465% 15/10/2030	MY	MYR	27,622	6,542	0.00
Colombia 6.25% 09/07/2036	CO	COP	30,059,056	6,531	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	151,839	6,471	0.00
Thailand 1.60% 17/06/2035	TH	THB	236,248	6,470	0.00
China 3.27% 19/11/2030	CN	CNY	40,295	6,423	0.00
China 3.28% 03/12/2027	CN	CNY	38,346	6,124	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	22,747	5,586	0.00
Russia 7.75% 16/09/2026	RU	RUB	389,955	5,402	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	22,747	5,060	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	19,498	5,017	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	19,498	4,963	0.00
Russia 7.40% 17/07/2024	RU	RUB	354,209	4,892	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	19,823	4,875	0.00
Russia 6.50% 28/02/2024	RU	RUB	354,209	4,812	0.00
Russia 7.70% 16/03/2039	RU	RUB	348,295	4,784	0.00
Russia 6.10% 18/07/2035	RU	RUB	392,620	4,674	0.00
Russia7.40% 07/12/2022	RU	RUB	324,963	4,545	0.00
Russia 7.00% 16/08/2023	RU	RUB	324,963	4,488	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	16,248	4,038	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	16,248	4,018	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	16,248	4,006	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	16,248	3,989	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	12,999	3,257	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	12,999	3,241	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	12,999	3,240	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	12,999	3,200	0.00
China 1.99% 09/04/2025	CN	CNY	20,473	3,114	0.00
China 3.19% 11/04/2024	CN	CNY	19,498	3,087	0.00
China 2.94% 17/10/2024	CN	CNY	19,498	3,066	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	13,160,992	2,978	0.00
Thailand 2.00% 17/06/2042	TH	THB	87,740	2,360	0.00
China 3.22% 06/12/2025	CN	CNY	13,973	2,215	0.00
China 3.02% 22/10/2025	CN	CNY	13,973	2,199	0.00
Colombia 5.75% 03/11/2027	CO	COP	8,773,995	2,129	0.00
Philippine 6.25% 14/01/2036	PH	PHP	90,990	2,116	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	63,092	1,422	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	5,849	1,330	0.00
Philippine 3.90% 26/11/2022	PH	PHP	58,493	1,169	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	42,863	999	0.00
Thailand 0.95% 17/06/2025	TH	THB	22,747	685	0.00
Russia 5.70% 17/05/2028	RU	RUB	40,945	509	0.00
Russia 4.50% 16/07/2025	RU	RUB	38,996	485	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	6,824	308	0.00
				6,695,313	**4.40**
Equity Linked Notes					
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,018	37,977	0.02
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,476	26,989	0.02
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	1,255	24,969	0.02
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	12,537	20,541	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,985	19,454	0.01
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	11,657	13,556	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	337	12,587	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	9,021	10,352	0.01
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	12,274	8,785	0.01
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,167	4,227	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	83	887	0.00
				180,324	**0.12**
Unlisted					
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	KY	USD	13,241	364	0.00
Mirabela Nickel 1.00% 15/04/2044	AU	USD	153	0	0.00
China Metal Recycling Holdings*	HK	HKD	339	0	0.00
				364	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	30,355	19,329	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	162,038	4,806	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	64,632	303	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)	NL	USD	172,428	248	0.00
				24,686	**0.02**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	110,201	46,284	0.03
Bytedance*	CN	USD	225	24,775	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	100,066	21,462	0.01
DBA Telecommunication Asia	KY	HKD	1,353	0	0.00
				92,521	**0.06**
Consumer Discretionary					
Tuhu Car	KY	USD	785	21,487	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	122,289	4,219	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)	BM	HKD	7,579	29	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)	BM	HKD	2,915	15	0.00
Jaya Bersama Indo	ID	IDR	282,637	0	0.00
				25,750	**0.02**
Healthcare					
GRAIL	US	USD	2,751	32,738	0.02
Cutia Therapeutics (Pref'd)	KY	USD	1,922	25,363	0.02
JHL Biotech	KY	TWD	4,266	7,079	0.00
Chime Biologics	VG	USD	4,266	1,749	0.00
China Animal Healthcare*	BM	HKD	6,656	0	0.00
				66,929	**0.04**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	347,160	74,639	0.05
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	130,865	67,364	0.04
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	165,579	61,919	0.04
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	61,793	16,684	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	116,909	8,768	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	18,768	5,115	0.00
				234,489	**0.15**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	636,903	156,863	0.10
China Evergrande Group 8.25% 23/03/2022	KY	USD	473,329	133,785	0.09
Scenery Journey 11.50% 24/10/2022	VG	USD	549,853	109,971	0.07
China Evergrande Group 11.50% 22/01/2023	KY	USD	414,346	96,375	0.06
China Evergrande Group 9.50% 11/04/2022	KY	USD	307,285	82,813	0.05
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	244,024	57,346	0.04
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	58,224	32,373	0.02
China Evergrande Group 7.50% 28/06/2023	KY	USD	123,963	29,749	0.02
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	63,736	29,067	0.02
Scenery Journey 13.00% 06/11/2022	VG	USD	68,854	15,148	0.01
				743,490	**0.49**
Government					
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	10,350	1,564	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	9,489	1,456	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	7,068	1,088	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	4,290	658	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	3,656	564	0.00
				5,330	**0.00**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	17,276	130	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)	LU	USD	402	0	0.00
				130	**0.00**
Fractions				15	0.00
Total Investments (Cost USD 141,096,505)				**136,915,258**	**89.98**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
DJ Stoxx Basic Resources Index (GS)	EUR	(1,488,202)	7,157	0.00
Topix Tokyo Stock Exchange (GS)	JPY	290,871,513	(16,096)	(0.01)
			(8,939)	**(0.01)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	2,286,568	206,426	0.14
Sold protection on iTraxx Xover S36 20/12/2026	EUR	1,123,676	145,375	0.10
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	3,218,247	129,825	0.09
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	659,169	(59,508)	(0.04)
			422,118	**0.28**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.177889 03/12/2021	2,382,237	45,392	0.03
Bought CNY Sold USD at 6.502900 03/12/2021	815,944	10,300	0.01
Bought CNY Sold USD at 6.465900 03/12/2021	619,867	4,254	0.00
Bought JPY Sold USD at 114.183500 03/12/2021	2,584,744	3,604	0.00
Bought IDR Sold USD at 14368.999999 04/11/2021	236,777	3,262	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	17,663	2,188	0.00
Bought USD Sold EUR at 1.174310 03/12/2021	131,769	2,103	0.00
Bought MYR Sold USD at 4.227600 29/11/2021	110,774	2,079	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	21,845	1,805	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	18,485	1,612	0.00
Bought USD Sold GBP at 1.378117 10/12/2021	237,666	1,609	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	20,441	1,399	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	24,668	1,206	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	27,441	1,166	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	48,513	1,119	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	17,894	1,085	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	12,444	1,038	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	24,368	1,012	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	11,761	989	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	10,946	986	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	39,612	986	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	15,888	981	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	22,650	956	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	24,086	942	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	13,316	937	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	16,377	878	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	30,492	872	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	33,298	865	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	44,235	856	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	61,029	846	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	15,676	797	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	27,693	778	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	12,102	742	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	13,308	716	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	18,089	705	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	18,732	699	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	16,443	636	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	9,237	626	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	45,382	619	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	17,025	617	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	12,444	615	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	16,429	609	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	23,467	598	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	71,078	581	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	13,229	575	0.00
Bought USD Sold THB at 0.030781 18/11/2021	26,427	569	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	18,084	565	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	20,266	562	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	24,037	555	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	18,126	554	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	18,316	545	0.00
Bought USD Sold INR at 0.013539 08/11/2021	36,354	540	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	7,857	538	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	22,641	518	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	25,658	510	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	18,599	491	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	11,809	481	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	8,590	474	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	23,688	474	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	17,536	456	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	14,957	452	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	18,241	448	0.00
Bought USD Sold INR at 0.013491 08/11/2021	38,415	433	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	60,290	416	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	9,792	403	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	26,772	387	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	10,870	378	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	6,098	374	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	22,914	370	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	8,798	369	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	12,632	369	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	11,615	363	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	3,226	361	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	3,894	357	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	15,965	357	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	9,748	341	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	26,005	333	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	2,688	332	0.00
Bought USD Sold THB at 0.030759 18/11/2021	15,885	331	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	5,709	322	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	16,724	321	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	17,901	320	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	16,217	315	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	7,590	314	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	10,605	303	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	11,193	291	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	6,390	290	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	12,980	276	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	16,992	272	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	15,636	271	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	12,043	267	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	30,194	265	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	22,998	264	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	4,978	262	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	9,535	260	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	13,391	258	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	4,584	255	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	4,439	254	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	2,743	245	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	8,583	237	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	25,096	231	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	9,916	230	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	18,676	230	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	4,500	229	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	9,208	229	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	9,428	228	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	16,346	227	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	8,110	227	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	5,221	226	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	22,536	224	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	29,905	222	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	6,240	219	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	14,619	218	0.00
Bought USD Sold INR at 0.013509 08/11/2021	16,992	214	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	12,396	211	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	5,406	210	0.00
Bought USD Sold RON at 0.239445 18/11/2021	7,639	207	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	3,350	201	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	9,619	199	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	16,315	197	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	3,090	196	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	11,410	195	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	10,608	195	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	7,356	194	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	8,162	193	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	10,776	191	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	14,272	189	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 74.839263 08/11/2021	3,370	181	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	2,534	176	0.00
Bought USD Sold RON at 0.238230 18/11/2021	7,864	172	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	24,220	169	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	32,559	167	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	7,012	161	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	17,763	160	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	10,522	152	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	3,900	152	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	4,835	151	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	22,502	150	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	1,958	149	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	5,142	146	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	13,192	143	0.00
Bought THB Sold USD at 33.413100 18/11/2021	20,036	136	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	4,064	135	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	8,048	134	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	16,748	134	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	3,833	133	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	15,409	130	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	5,800	123	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	13,164	118	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	4,576	116	0.00
Bought USD Sold THB at 0.030370 08/11/2021	14,490	113	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	9,674	112	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	27,588	111	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	11,397	107	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	3,689	106	0.00
Bought INR Sold USD at 75.243000 08/11/2021	27,649	105	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	4,735	105	0.00
Bought USD Sold THB at 0.030999 08/11/2021	3,641	104	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	8,262	104	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	3,512	103	0.00
Bought USD Sold THB at 0.030795 08/11/2021	4,645	102	0.00
Bought USD Sold INR at 0.013376 08/11/2021	38,025	101	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	3,092	100	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	4,119	99	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	5,044	98	0.00
Bought USD Sold INR at 0.013448 08/11/2021	12,109	97	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	2,395	94	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	6,826	88	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	8,393	88	0.00
Bought USD Sold THB at 0.030574 08/11/2021	5,988	87	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	3,857	84	0.00
Bought USD Sold THB at 0.030321 18/11/2021	13,255	83	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	2,547	83	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	2,992	82	0.00
Bought USD Sold THB at 0.030300 18/11/2021	14,578	81	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	3,759	80	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	3,084	80	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	4,047	77	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	4,254	77	0.00
Bought USD Sold COP at 0.000266 18/11/2021	17,642	70	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	4,300	66	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	21,126	65	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	8,955	64	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	4,381	62	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	13,883	61	0.00
Bought USD Sold RON at 0.236120 18/11/2021	4,595	59	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	12,030	59	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	17,707	57	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	1,106	55	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	3,741	51	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	3,796	51	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	1,335	50	0.00
Bought USD Sold RON at 0.237835 18/11/2021	2,426	49	0.00
Bought USD Sold THB at 0.030529 18/11/2021	3,631	48	0.00
Bought THB Sold USD at 33.432000 18/11/2021	6,519	48	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	2,879	45	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	10,348	44	0.00
Bought THB Sold USD at 33.249900 18/11/2021	23,097	43	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	984	43	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	25,682	42	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	2,615	39	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	4,160	39	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	32,453	37	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	6,704	35	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	2,581	35	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	3,040	35	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	3,750	33	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	4,069	32	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	306	31	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	2,293	31	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	4,174	29	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	936	28	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	3,635	26	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	2,656	25	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	8,568	25	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	223	24	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	453	23	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	1,215	23	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	1,018	22	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	304	22	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	25,095	22	0.00
Bought USD Sold INR at 0.013374 08/11/2021	8,289	21	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	1,578	21	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	561	20	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	1,543	17	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	1,835	17	0.00
Bought USD Sold THB at 0.030198 08/11/2021	7,074	15	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	247	14	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	22,530	13	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	340	12	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	2,044	11	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	9,874	11	0.00
Bought USD Sold THB at 0.030205 18/11/2021	4,091	10	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	3,086	9	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	393	9	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	231	6	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	623	6	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	4,947	6	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	10,485	6	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	2,552	5	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	428	5	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	602	5	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	246	4	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	1,054	4	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	846	3	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	6,698	3	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	3,837	2	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	930	1	0.00
Bought USD Sold PEN at 0.250254 08/11/2021	252	0	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	558	0	0.00
Bought USD Sold KRW at 0.000855 08/11/2021	5,020	0	0.00
Bought USD Sold INR at 0.013340 08/11/2021	2,370	0	0.00
Bought INR Sold USD at 74.909000 08/11/2021	632	0	0.00
Bought PHP Sold USD at 50.430000 08/11/2021	6,375	(2)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	2,424	(2)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	259	(3)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	2,357	(4)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	426	(5)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	2,217	(5)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	440	(5)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	2,406	(7)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	575	(7)	(0.00)
Bought USD Sold IDR at 0.000070 13/01/2022	6,512	(7)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	17,582	(7)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	549	(10)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	217	(12)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	4,639	(13)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	4,061	(13)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	2,064	(13)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	3,958	(16)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	2,995	(17)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	433	(21)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	6,893	(22)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	2,883	(22)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	47,163	(24)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	14,954	(25)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	18,361	(26)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	380	(27)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	4,983	(30)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	16,818	(30)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	3,623	(32)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	4,607	(33)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	461	(35)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	4,276	(37)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	473	(38)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	36,685	(42)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	1,070	(43)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	1,269	(43)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	1,736	(44)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	1,759	(45)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	2,719	(47)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	4,193	(47)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	648	(49)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	24,377	(50)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	2,851	(50)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	1,953	(54)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	3,843	(57)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	3,920	(58)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	52,732	(60)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	1,946	(61)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	6,576	(61)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	3,575	(61)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	15,071	(63)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	1,336	(63)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	963	(63)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	2,346	(67)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	34,792	(67)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	4,428	(67)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	4,979	(69)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	12,795	(75)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	2,085	(79)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	2,635	(82)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	55,616	(86)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	7,579	(86)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	17,222	(89)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	10,003	(92)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	959	(94)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	19,056	(98)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	16,673	(99)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	3,645	(102)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	13,482	(102)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	4,337	(104)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	3,742	(105)	(0.00)
Bought USD Sold IDR at 0.000071 04/11/2021	240,039	(106)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	4,854	(106)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PEN at 0.244093 18/11/2021	4,129	(108)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	3,426	(110)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	9,831	(111)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	3,482	(112)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	2,451	(113)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	2,185	(115)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	6,764	(117)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	5,972	(118)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	15,561	(120)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	4,692	(131)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	12,811	(134)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	6,769	(138)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	9,760	(139)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	4,932	(140)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	46,673	(142)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	9,627	(150)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	3,394	(159)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	16,124	(163)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	8,757	(163)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	8,409	(165)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	5,184	(165)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	6,331	(166)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	10,307	(170)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	2,801	(170)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	4,993	(172)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	12,843	(172)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	10,951	(175)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	4,931	(186)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	6,118	(193)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	3,541	(196)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	10,309	(197)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	13,850	(197)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	6,599	(198)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	8,902	(203)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	4,982	(205)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	4,007	(205)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	13,842	(206)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	14,467	(208)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	10,803	(213)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	18,805	(214)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	6,984	(217)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	8,529	(218)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	6,469	(235)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	38,095	(243)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	2,883	(245)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	11,357	(247)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	7,702	(251)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	6,736	(258)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	15,148	(259)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	4,660	(262)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	9,557	(264)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	29,882	(267)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	10,358	(267)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	10,725	(269)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	23,884	(271)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	13,973	(272)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	17,799	(281)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	30,049	(282)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	5,861	(283)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	4,630	(285)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	13,087	(289)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	20,341	(294)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	18,061	(298)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	2,782	(302)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	11,488	(303)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	5,570	(312)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	12,452	(314)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	9,091	(316)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	5,465	(319)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	6,734	(321)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	81,536	(325)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	2,919	(327)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	15,597	(330)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	20,742	(331)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	10,800	(334)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	8,922	(334)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	51,936	(345)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	6,917	(347)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	6,494	(347)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	6,964	(348)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	9,921	(356)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	21,144	(363)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	28,568	(370)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	7,350	(373)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	49,326	(378)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	26,431	(385)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	13,116	(386)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	7,901	(397)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	7,191	(406)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	10,587	(409)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	10,192	(409)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	4,912	(410)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	21,943	(413)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	10,108	(418)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	13,918	(423)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	23,213	(434)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	10,438	(445)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	18,904	(446)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	20,420	(446)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	32,222	(448)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	19,730	(453)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	7,085	(453)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	7,844	(466)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	13,601	(477)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	22,177	(480)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	20,592	(502)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	22,914	(530)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	18,789	(533)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	11,231	(535)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	19,084	(542)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	5,430	(544)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	58,798	(547)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	17,573	(560)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	6,831	(568)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	14,184	(585)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	13,967	(585)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	11,419	(587)	(0.00)
Bought EUR Sold USD at 0.861297 03/12/2021	133,055	(593)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	15,048	(607)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	17,452	(607)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	31,132	(639)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	31,054	(666)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	6,089	(681)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	239,426	(684)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	23,895	(700)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	23,664	(746)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	12,602	(765)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	27,883	(769)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	22,460	(840)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	18,173	(862)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	55,883	(864)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	19,225	(867)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	21,491	(887)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	27,319	(926)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	17,634	(957)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	20,724	(972)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	25,094	(994)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	18,761	(999)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	18,827	(1,072)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	14,495	(1,077)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	25,260	(1,094)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	22,064	(1,094)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	73,161	(1,167)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	18,288	(1,168)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	60,569	(1,208)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	15,756	(1,245)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	114,114	(1,298)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	61,333	(1,384)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	19,305	(1,468)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	72,307	(1,570)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	24,092	(1,571)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	24,661	(1,611)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	94,931	(1,853)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	37,564	(2,343)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	37,943	(2,378)	(0.00)
Bought USD Sold IDR at 0.000070 23/12/2021	433,715	(2,544)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	49,951	(3,297)	(0.00)
Bought USD Sold CNY at 0.153740 03/12/2021	303,496	(3,857)	(0.00)
Bought USD Sold CNY at 0.154088 13/01/2022	624,804	(3,944)	(0.00)
Bought USD Sold CNY at 0.154557 03/12/2021	832,473	(6,210)	(0.00)
Bought JPY Sold USD at 109.834699 03/12/2021	468,094	(17,200)	(0.01)
Bought USD Sold CNY at 0.154183 03/12/2021	6,048,150	(59,652)	(0.04)
Bought USD Sold AUD at 0.736926 03/12/2021	4,953,025	(93,734)	(0.06)
Bought USD Sold CNY at 0.153214 03/12/2021	6,532,093	(105,053)	(0.07)
Bought JPY Sold USD at 110.050200 03/12/2021	8,160,221	(284,423)	(0.19)
		(517,676)	**(0.34)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859745 24/11/2021	35,314,786	(228,478)	(0.15)
		(228,478)	**(0.15)**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.335928 24/11/2021	1,437,353	4,937	0.00
		4,937	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.344193 24/11/2021	107,946	(399)	(0.00)
		(399)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.344193 24/11/2021	4,300,722	(15,899)	(0.01)
		(15,899)	**(0.01)**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859745 24/11/2021	25,877,915	(167,424)	(0.11)
		(167,424)	**(0.11)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859745 24/11/2021	8,266,989	(53,485)	(0.04)
		(53,485)	**(0.04)**

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859745 24/11/2021	8,147,419	(52,712)	(0.03)
		(52,712)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Australia 10 Year Bond Future 15/12/2021	AUD	(342,502)	13,796	0.01
US 10 Year Ultra Bond Future 21/12/2021	USD	(1,573,076)	4,429	0.00
Long Gilt Future 29/12/2021	GBP	(115,541)	3,925	0.00
Euro-Bund Future 08/12/2021	EUR	(74,471)	1,811	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(12,179,280)	206	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(87,101)	20	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(4,084)	(28)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	102,807	(1,261)	(0.00)
US Ultra Bond Future 21/12/2021	USD	1,930,293	(1,303)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(147,770)	(4,435)	(0.00)
US Long Bond Future 21/12/2021	USD	215,871	(7,351)	(0.00)
MSCI Singapore Index Future 29/11/2021	SGD	3,205,515	(9,620)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	1,735,849	(15,608)	(0.01)
			(15,419)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	67,852	1,259	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	22,747	384	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	151,108	174	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	9,749	172	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	13,648	130	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	16,248	110	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	10,724	106	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	12,999	93	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	6,499	73	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	107,888	26	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	11,731	(55)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	11,471	(62)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	12,999	(63)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	13,323	(68)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	13,973	(74)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	97,489	(378)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	243,722	(930)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	478,670	(3,381)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	32,567,618	(20,411)	(0.01)
			(22,895)	**(0.02)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(1)	(1,334)	(0.00)
			(1,334)	**(0.00)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	1,075,637	(3,422)	(0.00)
			(3,422)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	14,623	451	0.00
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	10,253	330	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	3,250	94	0.00
			875	**0.00**
Other Assets and Liabilities			15,901,818	10.45
Net Assets			**152,156,924**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.56
Cayman Islands	KY	13.75
Virgin Islands (British)	VG	8.78
Hong Kong SAR China	HK	7.96
Singapore	SG	5.16
Korea	KR	3.98
Luxembourg	LU	3.54
Taiwan Area	TW	3.52
Australia	AU	3.42
India	IN	3.31
UK	GB	2.73
Indonesia	ID	2.71
Thailand	TH	2.29
Ireland	IE	2.26
Philippines	PH	1.68
Mauritius	MU	1.31
USA	US	1.29
Malaysia	MY	0.74
Japan	JP	0.66
Bermuda	BM	0.59
Sri Lanka	LK	0.57
Netherlands	NL	0.32
Pakistan	PK	0.26
Mongolia	MN	0.21
New Zealand	NZ	0.16
Mexico	MX	0.15
Russia	RU	0.14
South Africa	ZA	0.13
Germany	DE	0.13
Colombia	CO	0.09
Brazil	BR	0.09
Supranational	SU	0.08
Vietnam	VN	0.08
Czech Republic	CZ	0.06
Hungary	HU	0.04
Egypt	EG	0.04
Romania	RO	0.04
Peru	PE	0.03
Chile	CL	0.03
Ghana	GH	0.02
Turkey	TR	0.02
Canada	CA	0.01
Argentina	AR	0.00
Serbia	RS	0.00
Uganda	UG	0.00
Zambia	ZM	0.00
Kenya	KE	0.00
Lebanon	LB	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Cash and other net assets		10.04

European Multi Asset Income Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,997,344	1,938,737	0.34
Total	FR	EUR	31,581	1,369,654	0.24
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,259,975	1,070,848	0.19
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	887,933	962,170	0.17
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,029,771	940,495	0.17
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,069,982	927,525	0.16
OMV AG	AT	EUR	17,297	906,385	0.16
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	832,351	821,324	0.14
Royal Dutch Shell (B)	NL	GBP	34,277	684,417	0.12
DTEK Finance 5.000% 31/12/2027	GB	USD	1,100,384	585,903	0.10
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	520,494	554,727	0.10
Eni 0.375% 14/06/2028 EMTN	IT	EUR	461,784	457,867	0.08
Lundin Energy	SE	SEK	12,695	433,828	0.08
Vallourec	FR	EUR	62,157	428,880	0.08
Equinor	NO	NOK	19,565	428,180	0.08
Galp Energia SGPS	PT	EUR	43,241	388,821	0.07
Neste	FI	EUR	7,155	344,781	0.06
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	302,613	327,253	0.06
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	272,351	270,990	0.05
NGD Holdings 6.75% 31/12/2026	NL	USD	248,288	211,759	0.04
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	181,568	191,978	0.03
John Wood Group	GB	GBP	69,542	175,937	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	4,631	92,477	0.02
Thungela Resources	ZA	GBP	1,851	7,522	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	49,644	1,881	0.00
				14,524,339	**2.55**
Utilities					
Greencoat Renewables	IE	EUR	3,060,204	3,503,934	0.62
EDF 3.375% VRN (Perpetual)	FR	EUR	2,074,561	2,161,948	0.38
Enel	IT	EUR	241,719	1,749,078	0.31
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,344,476	1,739,147	0.31
Renewables Infrastructure Group	GB	GBP	1,042,772	1,636,034	0.29
National Grid	GB	GBP	147,501	1,634,956	0.29
Public Power 3.875% 30/03/2026	GR	EUR	1,448,084	1,495,617	0.26
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	1,073,254	1,090,565	0.19
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	1,055,046	1,055,868	0.19
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	1,028,037	1,032,176	0.18
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	859,420	862,377	0.15
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	807,877	809,971	0.14
Teollisuud 1.375% 23/06/2028 EMTN	FI	EUR	809,482	798,883	0.14
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	764,374	764,965	0.13
Public Power 3.375% 31/07/2028	GR	EUR	669,160	680,892	0.12
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	518,618	668,924	0.12
Enel Finance Int'l 0.262% 28/05/2026 EMTN	NL	EUR	659,345	651,505	0.11
Drax Group	GB	GBP	82,647	519,549	0.09
Uniper	DE	EUR	11,957	456,888	0.08
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	436,984	454,608	0.08
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	423,658	424,688	0.07
EDP 1.625% 15/04/2027 EMTN	PT	EUR	357,549	380,159	0.07
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	284,039	283,159	0.05
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	272,351	266,768	0.05
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	114,289	150,511	0.03
				25,273,170	**4.44**
Materials					
UPM-Kymmene	FI	EUR	51,693	1,577,668	0.28
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	1,368,479	1,408,302	0.25
BHP Group (UK)	AU	GBP	57,691	1,322,837	0.23
Rio Tinto	GB	GBP	15,779	852,733	0.15
Olympus 3.875% 01/10/2028 Reg S	US	EUR	852,285	850,287	0.15
LafargeHolcim	CH	CHF	15,323	661,617	0.12
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	658,756	622,633	0.11
Anglo American	GB	GBP	15,404	507,890	0.09
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	416,810	423,833	0.07
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	408,150	419,807	0.07
Givaudan	CH	CHF	102	416,893	0.07
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	365,555	356,599	0.06
Solvay 2.50% VRN (Perpetual)	BE	EUR	320,769	328,827	0.06
Mondi	GB	GBP	14,211	307,328	0.05
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	290,508	290,639	0.05
Centamin	GB	GBP	246,729	274,128	0.05
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	242,090	269,723	0.05
Titan Global Finance 2.375% 16/11/2024	GB	EUR	262,627	268,954	0.05
Akzo Nobel	NL	EUR	2,698	268,187	0.05
Fresnillo	MX	GBP	25,798	263,887	0.05
Olympus Water 5.375% 01/10/2029 Reg S	US	EUR	242,760	235,755	0.04
Packaging Corp of America	US	USD	1,892	226,378	0.04
Victrex	GB	GBP	6,832	185,233	0.03
ArcelorMittal 6.750% 01/03/2041	LU	USD	148,628	177,550	0.03
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	152,217	148,736	0.03
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	167,422	144,230	0.03
Newmont	US	USD	2,262	106,746	0.02
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	92,440	88,130	0.02
				13,005,530	**2.28**
Industrials					
Wolters Kluwer	NL	EUR	22,224	2,014,357	0.35
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	1,900,045	1,998,296	0.35
Schneider Electric	FR	EUR	11,550	1,719,806	0.30
RELX	GB	EUR	63,825	1,712,412	0.30
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,536,751	1,602,807	0.28
Siemens	DE	EUR	11,294	1,584,291	0.28
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,226,742	1,504,695	0.26
Legrand	FR	EUR	14,595	1,375,437	0.24
Air France KLM 3.875% 01/07/2026	FR	EUR	1,237,846	1,214,581	0.21
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	915,003	1,117,108	0.20
Techem 2.00% 15/07/2025 Reg S	DE	EUR	1,132,434	1,113,587	0.20
IAG 0.625% 17/11/2022	ES	EUR	1,008,709	996,655	0.18
Vinci	FR	EUR	10,643	983,124	0.17
Epiroc (B)	SE	SEK	40,203	739,165	0.13
Ukraine Railways 7.875% 15/07/2026	GB	USD	831,486	731,365	0.13
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	728,248	730,069	0.13
National Express Group 4.25% VRN (Perpetual)	GB	GBP	563,315	683,863	0.12
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	641,753	674,704	0.12
Sandvik	SE	SEK	27,808	609,313	0.11
Ashtead Group	GB	GBP	8,347	605,739	0.11
RELX	GB	GBP	22,530	604,436	0.11
SKF	SE	SEK	28,022	561,790	0.10
Ferguson	GB	GBP	3,804	495,591	0.09
Danieli & C Officine Meccaniche	IT	EUR	16,552	481,668	0.08
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	477,173	477,225	0.08
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	418,413	433,362	0.08
Valmet	FI	EUR	10,489	368,156	0.06
Experian	IE	GBP	9,244	366,627	0.06
DCC	IE	GBP	4,979	360,238	0.06
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	339,493	355,834	0.06
Aalberts	NL	EUR	7,220	345,456	0.06
Atlas Copco	SE	SEK	6,180	343,521	0.06
Bouygues	FR	EUR	9,509	332,800	0.06
Intrum	SE	SEK	13,525	331,377	0.06
YIT	FI	EUR	63,990	326,351	0.06
NCC (B)	SE	SEK	21,275	318,713	0.06
Kone	FI	EUR	5,343	315,003	0.06
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	295,899	296,224	0.05
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	278,027	278,885	0.05
Adecco Group	CH	CHF	6,252	272,057	0.05
Hochtief	DE	EUR	4,020	268,133	0.05
Epiroc (A)	SE	SEK	11,690	251,680	0.04
Lifco	SE	SEK	9,448	238,048	0.04
Elis 2.875% 15/02/2026 EMTN	FR	EUR	218,492	232,446	0.04
Hubbel (B)	US	USD	1,340	230,917	0.04
IHS Markit	GB	USD	1,913	215,336	0.04
Geberit	CH	CHF	303	204,658	0.04
IAG 3.75% 25/03/2029	ES	EUR	204,207	203,306	0.04
Intertek Group	GB	GBP	3,459	200,644	0.04
Schindler Holding	CH	CHF	617	138,836	0.02
SGS	CH	CHF	54	138,454	0.02
Getlink 3.50% 30/10/2025	FR	EUR	133,345	136,978	0.02
Wizz Air Holdings	CH	GBP	2,018	110,478	0.02
Cie de Saint-Gobain	FR	EUR	1,121	66,743	0.01
				34,013,345	**5.97**
Information Technology					
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,741,773	2,203,304	0.39
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,015,736	2,168,448	0.38
Capgemini	FR	EUR	7,080	1,425,289	0.25
ams 2.125% 03/11/2027	AT	EUR	1,375,205	1,379,606	0.24
Orano 2.75% 08/03/2028 EMTN	FR	EUR	1,322,442	1,364,547	0.24
ASML Holding	NL	EUR	1,905	1,334,616	0.23
ASM International	NL	EUR	2,959	1,158,346	0.20
Sage Group	GB	GBP	127,900	1,077,289	0.19
SAP	DE	EUR	7,711	966,389	0.17
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	977,825	901,607	0.16
ams 6.00% 31/07/2025 Reg S	AT	EUR	728,094	770,949	0.14
Cisco Systems	US	USD	15,150	735,947	0.13
Siltronic	DE	EUR	4,446	599,387	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	31,763	582,664	0.10
Samsung Electronics Perpetual (Pref'd)	KR	KRW	10,125	480,629	0.08
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	480,682	466,100	0.08
Spectris	GB	GBP	10,299	459,352	0.08
Allgeier	DE	EUR	15,553	440,914	0.08
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	385,785	429,469	0.08
Texas Instruments	US	USD	2,575	416,249	0.07
ALSO Holding	CH	CHF	1,486	380,494	0.07
BE Semiconductor Industries	NL	EUR	4,712	372,082	0.07
Orano 4.875% 23/09/2024 EMTN	FR	EUR	327,738	366,373	0.06
Landis+Gyr Group	CH	CHF	5,705	339,520	0.06
Avast	CZ	GBP	47,849	317,297	0.06
Intel	US	USD	7,481	314,306	0.06
Energizer 3.50% 30/06/2029 Regs	NL	EUR	259,289	251,668	0.04
Logitech International	CH	CHF	3,389	244,009	0.04
PayPal Holdings	US	USD	1,158	235,279	0.04
Auto Trader Group	GB	GBP	31,042	222,770	0.04
Fiserv	US	USD	2,328	198,435	0.03
Visa	US	USD	1,066	196,361	0.03
Worldline (France)	FR	EUR	3,587	180,695	0.03
MasterCard	US	USD	584	169,904	0.03
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	135,683	143,085	0.03
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	153,435	137,656	0.02
Z Holdings	JP	JPY	24,972	133,816	0.02
Fidelity National Information Services	US	USD	1,347	129,445	0.02
Global Payments	US	USD	944	117,169	0.02
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	90,011	91,263	0.02
Envestnet	US	USD	1,029	74,182	0.01
Broadridge Financial Solutions	US	USD	330	51,037	0.01
Tencent Holdings	CN	HKD	881	46,604	0.01
Fiserv 0.375% 01/07/2023	US	EUR	44,606	44,954	0.01
Kakao Pay*	KR	KRW	147	9,777	0.00
				24,129,282	**4.24**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,783	2,561,700	0.45
Evolution Gaming Group	SE	SEK	13,923	1,948,542	0.34
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,893,935	1,884,465	0.33
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,445,138	1,533,147	0.27
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,452,063	1,483,042	0.26
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,409,489	1,264,541	0.22
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,218,727	1,241,578	0.22
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	1,225,025	1,223,682	0.21
Persimmon	GB	GBP	37,018	1,193,598	0.21
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,004,674	1,126,027	0.20
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	988,274	1,103,745	0.19
Altice Finance 5.75% 15/08/2029 144A	LU	USD	1,215,997	1,036,992	0.18
Ford Motor 8.50% 21/04/2023	US	USD	1,074,746	1,020,052	0.18
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,024,076	1,010,382	0.18
Publicis Groupe	FR	EUR	15,985	926,162	0.16
Albion Financing 8.75% 15/04/2027 144A	LU	USD	1,005,398	874,900	0.15
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	694,662	819,836	0.14
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	640,351	772,149	0.14
Ozon Holdings 1.875% 24/02/2026	CY	USD	942,710	746,966	0.13
Ford Motor 9.00% 22/04/2025	US	USD	715,416	745,593	0.13
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	692,622	740,836	0.13
Prosus	NL	EUR	9,242	704,363	0.12
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	810,303	700,670	0.12
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	495,810	617,186	0.11
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	597,325	612,437	0.11
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	586,128	595,295	0.10
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	588,471	591,729	0.10
Ford Motor 9.625% 22/04/2030	US	USD	473,908	591,603	0.10
Smith 1.625% 07/05/2026	GB	GBP	498,535	578,517	0.10
Kering	FR	EUR	857	555,192	0.10
Stonegate Financing 8.00% 13/07/2025	GB	GBP	399,478	486,751	0.09
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	393,285	482,025	0.08
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	474,457	473,288	0.08
Hornbach Holding	DE	EUR	4,233	462,721	0.08
United Group 4.625% 15/08/2028 Reg S	NL	EUR	447,731	444,754	0.08
Puma	DE	EUR	4,117	441,755	0.08
SES 2.875% VRN (Perpetual)	LU	EUR	417,605	425,248	0.07
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	398,804	403,266	0.07
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	395,248	402,698	0.07
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	399,685	394,683	0.07
Bridgestone	JP	JPY	10,218	390,389	0.07
Hornbach Baumarkt (Br)	DE	EUR	9,558	371,314	0.07
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	302,500	359,862	0.06
Berkeley Group Holdings	GB	GBP	6,224	321,201	0.06
Faurecia	FR	EUR	7,041	317,188	0.06
TUI 5.00% 16/04/2028	DE	EUR	312,613	311,203	0.05
Electrolux	SE	SEK	15,744	309,131	0.05
TI Fluid Systems	GB	GBP	94,765	298,146	0.05
Just Eat Takeaway.com	NL	EUR	4,566	283,659	0.05
Kingfisher	GB	GBP	69,615	276,351	0.05
Alibaba Group Holding ADR	CN	USD	1,907	273,615	0.05
Games Workshop Group	GB	GBP	2,310	264,007	0.05
Deuce Finco 4.750% FRN 15/06/2027 Regs	GB	EUR	255,824	254,039	0.04
MercadoLibre	AR	USD	192	248,698	0.04
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	197,736	243,691	0.04
Academedia	SE	SEK	38,829	240,573	0.04
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	193,221	189,006	0.03
Dometic Group 2.00% 29/09/2028 EMTN	SE	EUR	182,117	178,905	0.03
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	170,489	165,588	0.03
EssilorLuxottica	FR	EUR	800	143,146	0.03
Autoliv	SE	USD	1,559	130,601	0.02
SES	LU	EUR	11,699	90,881	0.02
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	73,900	65,298	0.01
				40,948,608	**7.19**
Consumer Staples					
Nestle	CH	CHF	31,113	3,550,866	0.62
Unilever	GB	GBP	64,273	2,979,478	0.52
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	1,948,152	2,216,162	0.39
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,906,612	1,772,070	0.31
Tesco	GB	GBP	506,574	1,620,170	0.28
Nestle Capital Fin. Intl 0.080% 14/06/2026 EMTN	LU	EUR	1,312,815	1,307,976	0.23
Unilever	GB	EUR	23,486	1,087,649	0.19
Koninklijke Ahold Delhaize	NL	EUR	34,341	966,001	0.17
Procter & Gamble	US	USD	6,673	826,605	0.15
Reckitt Benckiser Group	GB	GBP	11,286	792,377	0.14
Morrison Supmarkets 4.75% 004/7/2029 EMTN	GB	GBP	609,679	726,813	0.13
Associated British Foods	GB	GBP	28,797	610,148	0.11
Diageo	GB	GBP	13,278	571,485	0.10
L'Oreal	FR	EUR	1,291	509,760	0.09
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	486,007	504,644	0.09
WM Morrison 2.50% 01/10/2031	GB	GBP	410,024	488,329	0.09
Colgate-Palmolive	US	USD	7,054	468,617	0.08
JDE Peets 0.339% 16/01/2026 EMTN	NL	EUR	436,171	429,997	0.08
Tate & Lyle	GB	GBP	54,351	417,479	0.07
Kimberly-Clark	US	USD	3,660	412,091	0.07
Swedish Match	SE	SEK	50,652	385,676	0.07
Danone	FR	EUR	6,698	377,406	0.07
Sonae SGPS	PT	EUR	321,053	305,481	0.05
Mowi	NO	NOK	11,984	300,126	0.05
Essity	SE	SEK	10,420	291,627	0.05
Pernod Ricard	FR	EUR	1,436	285,344	0.05
Austevoll Seafood	NO	NOK	23,676	276,586	0.05
Chocoladefabriken Lindt & Spruengli	CH	CHF	27	271,590	0.05
Boparan Finance 7.625% 30/11/2025 Reg	GB	GBP	259,180	258,529	0.05
Heineken Holding	NL	EUR	3,176	254,720	0.04
Carlsberg (B)	DK	DKK	1,588	226,598	0.04
Kao	JP	JPY	4,392	214,763	0.04
JDE Peet's	NL	EUR	7,796	196,372	0.03
Co-Operative Group 5.125% 17/05/2024	GB	GBP	136,776	170,297	0.03
Beiersdorf	DE	EUR	1,705	156,696	0.03
Colruyt	BE	EUR	3,263	138,498	0.02
Coca-Cola HBC	CH	GBP	3,697	110,972	0.02
Coca-Cola European Partners	GB	USD	2,122	97,280	0.02
				26,577,278	**4.67**
Healthcare					
Roche Holding	CH	CHF	11,848	3,962,498	0.70
Sanofi	FR	EUR	39,847	3,443,955	0.60
Novo Nordisk	DK	DKK	29,544	2,797,139	0.49
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	1,687,863	1,706,809	0.30
GlaxoSmithKline	GB	GBP	67,215	1,201,584	0.21
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,123,317	1,126,828	0.20
Roche Holding (B)	CH	CHF	2,712	1,006,812	0.18
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	928,597	916,428	0.16
Bayer	DE	EUR	17,485	851,011	0.15
Fresenius Medical Care	DE	EUR	14,204	816,186	0.14
Novartis	CH	CHF	10,450	746,674	0.13
Koninklijke Philips	NL	EUR	16,098	655,604	0.12
Thermo Fisher 1.625% 18/10/2041	NL	EUR	636,293	654,144	0.11
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	626,494	617,759	0.11
Bayer 3.125% VRN 12/11/2079	DE	EUR	605,225	616,785	0.11
AbbVie 1.375% 17/05/2024	US	EUR	545,414	562,895	0.10
Straumann Holdings	CH	CHF	301	541,579	0.10
Hikma Pharmaceuticals	JO	GBP	18,705	533,518	0.09
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	526,296	527,721	0.09
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	410,038	478,608	0.08
Becton Dickinson 0.034% 13/08/2025	US	EUR	432,698	429,621	0.08
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	416,189	420,950	0.07
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	346,180	347,045	0.06
Recordati	IT	EUR	6,175	334,210	0.06
Bayer 0.05% 12/01/2025	DE	EUR	333,699	332,713	0.06
Coloplast	DK	DKK	2,295	323,624	0.06
Bayer 0.375% 06/07/2024	DE	EUR	304,281	307,169	0.05
UCB	BE	EUR	2,945	303,663	0.05
Fresenius SE & Co	DE	EUR	7,610	298,790	0.05
DiaSorin	IT	EUR	1,521	297,034	0.05
Orion	FI	EUR	7,166	268,234	0.05
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	263,595	264,230	0.05
Amgen	US	USD	1,411	252,151	0.04
Galenica	CH	CHF	3,885	245,884	0.04
Smith & Nephew	GB	GBP	16,093	239,336	0.04
GN Store Nord	DK	DKK	4,343	227,961	0.04
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	218,492	219,038	0.04
Astellas Pharma	JP	JPY	13,498	196,672	0.03
Bayer 3.75% VRN 01/07/2074	DE	EUR	170,172	177,645	0.03
Sonova Holding (B)	CH	CHF	318	113,642	0.02
Grifols ADR	ES	USD	8,229	93,048	0.02
Pfizer	US	USD	1,522	57,240	0.01
				29,514,437	**5.18**
Financials					
Allianz	DE	EUR	12,708	2,556,240	0.45
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	2,127,121	2,244,529	0.39
Real Estate Credit Investments	GB	GBP	1,238,705	2,216,460	0.39
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,903,334	2,031,205	0.36
Legal & General Group	GB	GBP	572,376	1,959,495	0.34
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,725,702	1,871,869	0.33
Deutsche Boerse	DE	EUR	12,492	1,793,840	0.32
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	1,777,672	1,778,452	0.31
AXA	FR	EUR	70,108	1,763,922	0.31
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	1,210,451	1,652,218	0.29
St James's Place	GB	GBP	88,170	1,650,267	0.29
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	1,210,451	1,566,364	0.28
Zurich Insurance Group	CH	CHF	4,030	1,545,169	0.27
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,543,325	1,510,715	0.27
JPMorgan Chase	US	USD	10,224	1,510,149	0.27
Swedbank 0.20% 12/01/2028 GMTN	SE	EUR	1,483,222	1,449,234	0.25
3i Group	GB	GBP	86,426	1,396,927	0.25
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	1,452,541	1,372,332	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	5,279	1,352,508	0.24
NN Group	NL	EUR	28,854	1,336,530	0.23
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,081,527	1,293,486	0.23
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,099,140	1,287,938	0.23
KfW -0.168% 15/06/2026 EMTN	DE	EUR	1,234,687	1,244,342	0.22
Bank of America	US	USD	29,513	1,224,450	0.22
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,251,291	1,207,809	0.21
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	1,161,236	1,204,186	0.21
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	907,838	1,152,429	0.20
Hannover Rueck	DE	EUR	7,280	1,150,264	0.20
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	909,317	1,118,505	0.20
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	1,085,320	1,094,620	0.19
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	1,154,583	1,093,967	0.19
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,047,701	1,086,833	0.19
Sampo (A)	FI	EUR	23,300	1,071,821	0.19
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	1,030,226	1,071,610	0.19
Prudential	GB	GBP	59,348	1,051,037	0.18
Barclays	GB	GBP	435,124	1,042,837	0.18
Barclays 7.125% VRN (Perpetual)	GB	GBP	794,721	1,042,121	0.18
ING Groep	NL	EUR	79,008	1,036,587	0.18
MSTDW 0.406% VNR 29/10/2027	US	EUR	1,039,316	1,030,342	0.18
Investor (B)	SE	SEK	50,922	1,015,240	0.18
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,035,438	1,013,991	0.18
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	889,681	1,002,729	0.18
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	981,981	1,001,453	0.18
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,028,883	967,797	0.17
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	948,494	967,443	0.17

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wells Fargo	US	USD	21,474	953,190	0.17
AIB Group 6.25% VRN (Perpetual)	IE	EUR	847,315	946,951	0.17
Barclays 6.125% VRN (Perpetual)	GB	USD	983,431	937,641	0.16
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	666,535	937,365	0.16
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	878,722	901,724	0.16
Morgan Stanley	US	USD	10,031	894,622	0.16
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	883,753	889,700	0.16
Taylor Maritime Investment	HK	USD	727,774	888,428	0.16
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	750,358	875,452	0.15
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	787,032	872,936	0.15
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	907,838	870,480	0.15
Charles Schwab	US	USD	12,130	863,859	0.15
Assicurazioni Generali	IT	EUR	45,421	856,185	0.15
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	627,463	850,889	0.15
Round Hill Music Royalty Fund	GB	USD	893,654	822,063	0.14
Svenska Handelsbanken 0.05% 06/09/2028 EMTN	SE	EUR	842,361	821,294	0.14
Bancosan Santander 1.375% 05/01/2026 EMTN	ES	EUR	787,820	819,400	0.14
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	874,551	816,309	0.14
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	787,820	814,054	0.14
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	787,820	800,397	0.14
M&G 5.625% VRN 20/10/2051	GB	GBP	574,782	797,220	0.14
Sdcl Energy Efficiency Income	GB	GBP	588,808	795,415	0.14
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	733,114	778,934	0.14
M&G	GB	GBP	309,313	732,332	0.13
Banco Santander 7.50% VRN (Perpetual)	ES	USD	762,584	715,838	0.13
Tryg	DK	DKK	34,247	702,319	0.12
KBC Group 0.125% VRN 10/09/2026 EMTN	BE	EUR	696,917	691,038	0.12
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	561,436	679,324	0.12
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	605,225	664,715	0.12
Admiral Group	GB	GBP	19,441	661,182	0.12
UBS Group 7.00% VRN (Perpetual)	CH	USD	665,748	649,473	0.11
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	560,492	641,408	0.11
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	716,042	636,703	0.11
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	540,787	632,763	0.11
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	605,225	625,701	0.11
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	617,755	622,121	0.11
European Investment Bank -0.175% 22/12/2026	SU	EUR	575,833	581,040	0.10
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	475,570	575,204	0.10
Partners Group Holding	CH	CHF	366	552,640	0.10
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	665,748	546,130	0.10
BlackRock	US	USD	660	540,443	0.09
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	444,627	532,607	0.09
Ally Financial	US	USD	12,868	529,845	0.09
Cullinan 4.750% FRN 15/10/2026 Reg S	LU	EUR	522,540	526,041	0.09
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	434,854	517,209	0.09
AIA Group	HK	HKD	52,428	510,095	0.09
Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	418,708	498,646	0.09
Western Alliance	US	USD	4,833	491,238	0.09
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	475,643	491,196	0.09
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	570,814	483,722	0.08
Nordea Bank	FI	SEK	44,983	476,100	0.08
BAWAG Group	AT	EUR	8,625	469,636	0.08
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	302,613	467,522	0.08
Julius Baer Group	CH	CHF	7,468	466,842	0.08
Barclays 7.25% VRN (Perpetual)	GB	GBP	372,214	465,329	0.08
Credit Suisse 0.25% 05/01/2026 EMTN	CH	EUR	461,602	459,162	0.08
Natwest Group	GB	GBP	170,892	447,739	0.08
Goldman Sachs Group	US	USD	1,247	447,317	0.08
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	414,098	434,766	0.08
Berkshire Hathaway (B)	US	USD	1,725	432,230	0.08
OneMain Holdings	US	USD	8,832	405,018	0.07
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	383,894	403,838	0.07
Azimut Holding	IT	EUR	16,194	403,073	0.07
International Personal Finance 9.75% 12/11/2025	GB	EUR	366,060	395,649	0.07
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	378,266	393,134	0.07
Groupe Bruxelles Lambert	BE	EUR	3,873	388,257	0.07
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	337,289	382,229	0.07
Athene Holding	BM	USD	4,983	375,905	0.07
Barclays 5.875% VRN (Perpetual)	GB	GBP	302,613	374,705	0.07
SVB Financial Group	US	USD	597	371,250	0.07
IG Group Holdings	GB	GBP	39,479	371,214	0.07
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	338,090	369,227	0.06
UniCredit 9.25% VRN (Perpetual)	IT	EUR	349,637	367,188	0.06
Progressive	US	USD	4,446	364,936	0.06
CME Group	US	USD	1,894	359,236	0.06
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	348,698	353,252	0.06
Arthur J Gallagher	US	USD	2,447	352,969	0.06
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	346,648	352,715	0.06
Blackstone Group	US	USD	2,909	346,808	0.06
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	363,135	345,683	0.06
Axis Bank	IN	INR	39,661	340,895	0.06
First Republic Bank	US	USD	1,792	338,907	0.06
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	338,037	336,009	0.06
Skandinaviska Enskilda Banken	SE	SEK	24,541	331,907	0.06
Chailease Holding	TW	TWD	39,758	329,374	0.06
SCOR	FR	EUR	11,213	326,306	0.06
KKR	US	USD	4,763	324,143	0.06
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	302,613	323,797	0.06
Provident Financial 8.875% VRN 13/01/2032 EMTN	GB	GBP	254,110	318,071	0.06
Just Group 5.00% VRN (Perpetual)	GB	GBP	265,987	307,575	0.05
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	363,135	304,570	0.05
Brown & Brown	US	USD	5,559	304,372	0.05
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	240,343	289,613	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	302,613	286,230	0.05
UBS Group 5.125% VRN (Perpetual)	CH	USD	302,613	282,722	0.05
KB Financial Group	KR	KRW	6,687	281,043	0.05
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	294,266	274,743	0.05
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	277,319	271,493	0.05
Arch Capital Group	BM	USD	7,434	271,404	0.05
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	268,588	270,793	0.05
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	278,859	266,624	0.05
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	308,621	266,449	0.05
Standard Life Aberdeen	GB	GBP	87,329	262,849	0.05
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	251,416	254,634	0.04
Intesa Sanpaolo	IT	EUR	102,785	252,593	0.04
UniCredit	IT	EUR	21,785	248,873	0.04
Encore Capital 5.375% 15/02/2026 Reg S	US	GBP	200,817	246,307	0.04
TP ICAP Group	GB	GBP	130,349	239,879	0.04
Lincoln National	US	USD	3,704	236,162	0.04
Equitable Holdings	US	USD	7,763	227,366	0.04
Intermediate Capital Group	GB	GBP	8,735	226,797	0.04
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	231,099	225,998	0.04
BNP Paribas	FR	EUR	3,850	222,925	0.04
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	218,661	220,878	0.04
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	184,879	215,586	0.04
S&P Global	US	USD	514	210,704	0.04
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	225,706	208,724	0.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	202,305	206,850	0.04
Singapore Exchange	SG	SGD	31,629	196,403	0.03
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	188,913	193,222	0.03
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	151,306	192,072	0.03
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	181,568	190,646	0.03
Evercore	US	USD	1,424	188,011	0.03
HDFC Bank	IN	INR	10,044	184,062	0.03
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	153,502	166,922	0.03
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	178,366	163,205	0.03
Banque Cantonale Vaudoise	CH	CHF	2,194	152,753	0.03
Ping An Insurance Group (H)	CN	HKD	24,398	151,765	0.03
XP (A)	BR	USD	5,155	148,498	0.03
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	140,505	147,741	0.03
Garfunkelux 6.250% FRN 01/05/2026 Reg S	LU	EUR	146,363	147,643	0.03
La Banque Postale 3.00% VRN (Perpetual)	FR	EUR	154,066	146,923	0.03
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	167,950	145,408	0.03
Conduit Holdings	BM	GBP	27,644	144,133	0.03
Patria Investments	KY	USD	9,116	135,757	0.02
Bridgepoint Group	GB	GBP	22,216	130,574	0.02
KB Financial Group ADR	KR	USD	3,034	126,843	0.02
China Merchants Bank (H)	CN	HKD	17,266	125,455	0.02
Kinsale Capital Group	US	USD	783	124,630	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	121,045	122,652	0.02
Cembra Money Bank	CH	CHF	2,113	121,877	0.02
Allfunds Group	GB	EUR	6,838	119,575	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	121,045	109,652	0.02
Vinci Partners Investments	BR	USD	10,007	106,830	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	118,019	102,436	0.02
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	100,988	101,844	0.02
Antin Infrastructure Partners	FR	EUR	2,897	95,319	0.02
Axos Financial	US	USD	1,979	90,376	0.02
Bank Central Asia	ID	IDR	193,169	88,327	0.02
ABN AMRO Group	NL	EUR	6,905	87,871	0.02
ICICI Lombard General Insurance	IN	INR	4,007	68,699	0.01
Eurobank Ergasias	GR	EUR	74,866	67,634	0.01
HDFC Bank ADR	IN	USD	841	52,788	0.01
Jackson Financial	US	USD	991	23,428	0.00
UBS Group	CH	CHF	1,456	22,885	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	342,968,905	22,478	0.00
				124,972,174	**21.95**
Real Estate					
Vonovia	DE	EUR	11,861	622,252	0.11
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	617,711	616,446	0.11
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	616,822	585,523	0.10
Vonovia SE 1.50% 14/06/2041	DE	EUR	548,313	543,028	0.10
ADLER Real Estate 1.50% 17/04/2022	DE	EUR	529,145	516,585	0.09
Blackstone Property 1.00% 20/10/2026 EMTN	LU	EUR	469,967	469,546	0.08
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	395,696	397,069	0.07
ADLER Real Estate 1.875% 27/04/2023	DE	EUR	402,251	384,548	0.07
Adler Group 3.25% 05/08/2025	LU	EUR	399,170	370,509	0.07
Digital Dutch 1.00% 15/01/2032	NL	EUR	330,278	319,631	0.06
SELP Finance 1.50% 20/11/2025	LU	EUR	303,008	315,258	0.06
Klepierre REIT	FR	EUR	14,745	303,159	0.05
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	357,433	302,715	0.05
Aroundtown	LU	EUR	50,211	301,771	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	289,644	274,380	0.05
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	270,033	273,446	0.05
Digital Euro Finco 2.625% 15/04/2024	US	EUR	221,023	234,200	0.04
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	218,492	206,221	0.04
Vonovia 0.339% 01/12/2025 EMTN	DE	EUR	191,877	189,239	0.03
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	196,643	175,995	0.03
Vonovia 0.079% 16/09/2024 EMTN	DE	EUR	165,093	164,716	0.03
LEG Immobilien	DE	EUR	1,262	162,299	0.03
Swiss Prime Site	CH	CHF	1,762	154,789	0.03
Gecina REIT	FR	EUR	1,212	146,663	0.03
Segro REIT	GB	GBP	7,922	121,326	0.02
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	83,776	84,063	0.01
Primary Health Properties REIT	GB	GBP	31,672	57,648	0.01
Aedas Homes Opco 4.00% 15/08/2026 Reg S	ES	EUR	53,967	55,035	0.01
				8,348,060	**1.47**
Government					
Germany -0.104% 15/08/2031	DE	EUR	14,713,954	14,864,228	2.61
Germany -0.391% 09/10/2026	DE	EUR	7,715,212	7,865,782	1.38
Germany -0.136% 15/02/2031	DE	EUR	4,796,679	4,857,678	0.85
Netherland -0.027% 15/07/2030	NL	EUR	3,735,603	3,744,449	0.66
Germany -0.463% 10/10/2025	DE	EUR	3,160,301	3,218,670	0.57
Germany -0.547% 18/10/2024	DE	EUR	884,566	899,060	0.16
Germany 0.111% 15/08/2050	DE	EUR	917,394	888,546	0.16
Canada 0.50% 01/11/2023	CA	CAD	1,097,694	758,856	0.13
Turkey 6.375% 14/10/2025	TR	USD	829,993	732,638	0.13

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Union -0.212% 06/07/2026 Reg S	SU	EUR	721,813	729,006	0.13
Turkey 4.75% 26/01/2026	TR	USD	586,163	487,477	0.09
Germany -0.435% 10/04/2026	DE	EUR	429,757	438,161	0.08
Egypt 16.10% 07/05/2029	EG	EGP	3,543,008	209,935	0.04
Mexico 10.00% 05/12/2024	MX	MXN	3,912,599	178,035	0.03
Mexico 8.00% 07/11/2047	MX	MXN	4,048,111	170,697	0.03
Brazil Letras 12.360% 01/01/2024	BR	BRL	1,403,124	167,624	0.03
Mexico 7.50% 03/06/2027	MX	MXN	3,858,918	163,073	0.03
Mexico 8.50% 18/11/2038	MX	MXN	3,605,134	159,854	0.03
Turkey 5.20% 16/02/2026	TR	EUR	134,808	139,649	0.02
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	966,694	137,202	0.02
Brazil Letras 12.426% 01/07/2023	BR	BRL	1,001,608	126,712	0.02
Egypt 14.313% 13/10/2023	EG	EGP	2,269,439	125,716	0.02
Indonesia 6.50% 15/06/2025	ID	IDR	1,745,721,983	112,415	0.02
Brazil 10.00% 01/01/2027	BR	BRL	722,947	102,536	0.02
Mexico 8.50% 31/05/2029	MX	MXN	2,223,613	99,106	0.02
Mexico 6.75% 09/03/2023	MX	MXN	2,269,439	95,987	0.02
Colombia Republic 5.20% 15/05/2049	CO	USD	109,108	95,360	0.02
Mexico 7.75% 29/05/2031	MX	MXN	2,163,822	92,346	0.02
Mexico 6.50% 09/06/2022	MX	MXN	2,182,152	92,085	0.02
Brazil Letras 12.296% 01/07/2024	BR	BRL	792,121	89,410	0.02
Mexico 7.75% 13/11/2042	MX	MXN	2,057,988	84,814	0.01
Indonesia 10.00% FRN 15/02/2028	ID	IDR	1,091,076,240	81,630	0.01
Brazil 10.00% 01/01/2029	BR	BRL	560,813	80,475	0.01
Indonesia 9.50% FRN 15/07/2031	ID	IDR	1,068,163,639	79,344	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	1,149,994,357	79,096	0.01
Czech Republic 1.75% 23/06/2032	CZ	CZK	2,116,688	75,945	0.01
Hungary 1.50% 22/04/2026	HU	HUF	28,062,481	72,616	0.01
Romania 4.00% 25/10/2023	RO	RON	349,144	70,796	0.01
Mexico 10.00% 20/11/2036	MX	MXN	1,351,843	68,465	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	1,069,254,715	68,446	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	1,942,116	66,497	0.01
Peru 6.35% 12/08/2028	PE	PEN	281,498	65,030	0.01
Chile 4.50% 01/03/2026	CL	CLP	63,282,422	64,457	0.01
Indonesia 5.625% FRN 15/05/2023	ID	IDR	981,968,616	61,613	0.01
Hungary 1.50% 23/08/2023	HU	HUF	21,821,525	60,383	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	920,868,346	59,313	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	872,860,992	58,301	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	1,483,864	53,946	0.01
Mexico 8.00% 05/09/2024	MX	MXN	1,228,552	52,954	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	834,673,323	52,282	0.01
Mexico 8.00% 07/12/2023	MX	MXN	1,178,362	50,723	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	728,838,928	50,396	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	708,850,411	48,798	0.01
Hungary 1.00% 26/11/2025	HU	HUF	18,657,404	48,089	0.01
Chile 4.70% 01/09/2030	CL	CLP	49,098,431	47,816	0.01
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	45,825,202	45,984	0.01
Brazil 10.00% 01/01/2025	BR	BRL	305,501	45,937	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	698,288,793	45,212	0.01
Argentina 1.125% 09/07/2035	AR	USD	158,861	42,809	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	665,556,506	42,787	0.01
Peru 6.90% 12/08/2037	PE	PEN	194,212	42,546	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,073,619	41,890	0.01
Mexico 5.75% 05/03/2026	MX	MXN	1,045,251	41,555	0.01
Brazil 10.00% 01/01/2023	BR	BRL	270,587	40,602	0.01
Indonesia 11.00% 15/09/2025	ID	IDR	545,538,120	40,341	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	1,043,069	40,060	0.01
Romania 4.85% 22/04/2026	RO	RON	192,029	39,425	0.01
Romania 4.75% 24/02/2025	RO	RON	192,029	39,347	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	566,268,568	39,173	0.01
Chile 6.00% 01/01/2043	CL	CLP	37,969,453	38,611	0.01
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	916,504	38,295	0.01
Indonesia 10.00% FRN 15/09/2024	ID	IDR	545,538,120	38,136	0.01
Peru 6.95% 12/08/2031	PE	PEN	161,479	38,019	0.01
Romania 3.65% 28/07/2025	RO	RON	192,029	37,944	0.01
Czech Republic 1.25% 14/02/2025	CZ	CZK	1,014,701	37,632	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	1,045,251	37,586	0.01
Indonesia 7.75% FRN 15/04/2031	ID	IDR	545,538,120	36,768	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	514,769,770	35,524	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	566,268,568	35,479	0.01
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	872,861	34,668	0.01
Peru 8.20% 12/08/2026	PE	PEN	139,658	34,562	0.01
Uganda 17.50% 01/11/2040	UG	UGX	124,448,156	34,172	0.01
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	872,861	32,514	0.01
Kenya 11.75% 08/10/2035	KE	KES	4,067,532	32,455	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	484,437,850	31,750	0.01
Czech Republic 0.95% 05/2030	CZ	CZK	929,597	31,465	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	480,073,545	30,041	0.01
Romania 5.00% 12/02/2029	RO	RON	143,804	29,438	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	469,162,783	28,886	0.01
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	840,129	28,731	0.01
Indonesia 5.125% 15/04/2027	ID	IDR	452,796,639	27,963	0.00
Romania 4.75% 11/10/2034	RO	RON	137,476	27,157	0.00
Chile 5.00% 01/03/2035	CL	CLP	28,477,090	26,991	0.00
Turkey 10.60% 11/02/2026	TR	TRY	386,896	26,846	0.00
Russia 7.60% 20/07/2022	RU	RUB	2,182,152	26,591	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	381,876,684	26,452	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	567,360	26,287	0.00
Russia 7.00% 25/01/2023	RU	RUB	2,182,152	26,245	0.00
Peru 6.15% 12/08/2032	PE	PEN	119,146	26,243	0.00
Hungary 3.00% 27/10/2027	HU	HUF	9,536,006	25,745	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	391,696,370	25,708	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	853,767	25,656	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	392,787,446	24,414	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	339,542,926	24,298	0.00
Romania 3.25% 24/06/2026	RO	RON	126,565	24,284	0.00
Peru 5.94% 12/02/2029	PE	PEN	106,925	24,052	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	111,944	22,214	0.00
Hungary 5.50% 24/06/2025	HU	HUF	7,310,211	22,104	0.00
Romania 5.80% 26/07/2027	RO	RON	102,779	21,983	0.00
Brazil 10.551% 01/07/2022	BR	BRL	151,660	21,790	0.00
Turkey 12.60% 01/10/2025	TR	TRY	283,680	21,395	0.00
Chile 2.80% 01/10/2033	CL	CLP	26,731,368	20,413	0.00
Hungary 2.50% 24/10/2024	HU	HUF	7,201,103	19,910	0.00
Peru 5.70% 12/08/2024	PE	PEN	88,377	19,792	0.00
Hungary 2.75% 22/12/2026	HU	HUF	7,222,925	19,535	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	229,126,010	18,043	0.00
Hungary 1.50% 26/08/2026	HU	HUF	6,961,066	17,827	0.00
Turkey 9.00% 24/07/2024	TR	TRY	231,308	16,841	0.00
Turkey 11.00% 24/02/2027	TR	TRY	239,164	15,831	0.00
Romania 4.15% 24/10/2030	RO	RON	80,740	15,520	0.00
Turkey 8.00% 12/03/2025	TR	TRY	227,162	15,292	0.00
Chile 4.00% 01/03/2023	CL	CLP	14,183,991	14,923	0.00
Chile 2.50% 01/03/2025	CL	CLP	15,275,067	14,794	0.00
Thailand 1.00% 17/06/2027	TH	THB	567,360	14,553	0.00
Serbia 4.50% 11/01/2026	RS	RSD	1,534,053	13,757	0.00
Peru 5.35% 12/08/2040	PE	PEN	70,920	12,984	0.00
Turkey 16.20% 14/06/2023	TR	TRY	128,114	11,357	0.00
Serbia 4.50% 20/08/2032	RS	RSD	1,218,732	10,783	0.00
Turkey 12.20% 18/01/2023	TR	TRY	125,037	10,657	0.00
Serbia 5.875% 08/02/2028	RS	RSD	1,001,608	9,663	0.00
Turkey 7.10% 08/03/2023	TR	TRY	121,109	9,597	0.00
Chile 2.30% 01/10/2028	CL	CLP	10,910,762	9,252	0.00
Romania 3.65% 24/09/2031	RO	RON	50,190	9,166	0.00
Turkey 10.40% 20/03/2024	TR	TRY	114,127	8,792	0.00
Turkey 11.70% 13/11/2030	TR	TRY	137,476	8,537	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	438,613	8,014	0.00
Hungary 3.00% 26/06/2024	HU	HUF	2,836,798	7,984	0.00
Turkey 10.50% 11/08/2027	TR	TRY	122,201	7,764	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	234,036	7,191	0.00
Hungary 3.25% 22/10/2031	HU	HUF	2,618,583	6,945	0.00
Hungary 3.00% 21/08/2030	HU	HUF	2,618,583	6,901	0.00
Hungary 2.00% 23/05/2029	HU	HUF	2,727,691	6,758	0.00
Hungary 3.00% 27/10/2038	HU	HUF	2,836,798	6,749	0.00
Hungary 6.00% 24/11/2023	HU	HUF	2,182,152	6,553	0.00
Hungary 7.00% 24/06/2022	HU	HUF	2,182,152	6,266	0.00
Hungary 1.75% 26/10/2022	HU	HUF	2,182,152	6,065	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	283,680	4,634	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	65,464,574	3,998	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	43,643,050	3,123	0.00
Turkey 12.40% 08/03/2028	TR	TRY	41,679	2,858	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	63,282	2,429	0.00
Hungary 6.75% 22/10/2028	HU	HUF	545,538	1,807	0.00
Mexico 7.75% 23/11/2034	MX	MXN	42,334	1,800	0.00
Peru 5.40% 12/08/2034	PE	PEN	8,183	1,624	0.00
Thailand 1.585% 17/12/2035	TH	THB	58,918	1,380	0.00
Romania 4.50% 17/06/2024	RO	RON	6,546	1,337	0.00
Romania 3.70% 25/11/2024	RO	RON	6,546	1,306	0.00
Romania 3.25% 29/04/2024	RO	RON	6,546	1,301	0.00
Hungary 2.25% 20/04/2033	HU	HUF	545,538	1,276	0.00
Hungary 2.25% 22/06/2034	HU	HUF	545,538	1,255	0.00
Turkey 10.70% 17/08/2022	TR	TRY	10,911	941	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	26,186	830	0.00
Turkey 8.50% 14/09/2022	TR	TRY	8,074	681	0.00
Germany -0.702% 11/03/2022	DE	EUR	61	61	0.00
Germany -0.679% 10/06/2022	DE	EUR	61	61	0.00
Germany -0.619% 10/12/2021	DE	EUR	61	61	0.00
				45,727,052	**8.03**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	2,441,033	4,124,850	0.72
International Public Partnerships	GB	GBP	1,979,946	3,927,569	0.69
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,993,008	3,880,076	0.68
GCP Infrastructure Investments	GB	GBP	2,944,054	3,718,930	0.65
Hicl Infrastructure	GB	GBP	1,839,988	3,671,741	0.64
Blackstone GSO Loan Financing	GB	EUR	3,969,424	3,235,081	0.57
CVC Credit Partners European Opportunities	GB	GBP	2,075,486	2,582,404	0.45
TwentyFour Income Fund	GB	GBP	1,847,861	2,441,514	0.43
Starwood European Real Estate Finance	GB	GBP	1,971,968	2,266,661	0.40
Ares Capital	US	USD	103,931	1,933,246	0.34
Owl Rock Capital	US	USD	138,432	1,722,265	0.30
Sixth Street Specialty Lending	US	USD	76,624	1,585,512	0.28
				35,089,849	**6.16**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,558	21,329,670	3.75
Fair Oaks High Grade Credit Fund	LU	EUR	2,429	2,446,147	0.43
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	111	1,748,123	0.31
Assenagon Alpha Volatility	LU	EUR	1	1,042	0.00
				25,524,982	**4.48**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	2,031,988	1,920,962	0.34
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	1,672,938	1,643,569	0.29
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,311,898	1,263,823	0.22
Lorca Telecom 4.00% 18/09/2027	ES	EUR	1,202,745	1,212,667	0.21
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	850,791	1,208,570	0.21
Altice France 5.50% 15/10/2029 144A	FR	USD	1,120,258	953,911	0.17
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	886,605	928,666	0.16
Telecom Italia 1.125% 26/03/2022	IT	EUR	869,770	872,405	0.15
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	747,918	825,141	0.14
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	706,177	726,969	0.13
Silknet 11.00% 02/04/2024	GE	USD	710,801	665,551	0.12
Softbank Group 3.375% 06/07/2029	JP	EUR	651,109	626,679	0.11
SoftBank Group 3.875% 06/07/2032	JP	EUR	642,730	616,226	0.11
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	483,833	575,543	0.10
Deutsche Telekom	DE	EUR	34,452	553,920	0.10
Telecom Italia 5.303% 30/05/2024	IT	USD	597,467	550,871	0.10

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Elisa (A)	FI	EUR	8,956	467,326	0.08
Swisscom	CH	CHF	947	445,740	0.08
Tele2 (B)	SE	SEK	35,821	437,192	0.08
NOS SGPS	PT	EUR	125,718	424,172	0.07
Telenor	NO	NOK	29,733	405,944	0.07
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	305,889	384,856	0.07
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	352,219	364,117	0.06
Infrastrutture Wireless Italiane	IT	EUR	37,537	358,701	0.06
Orange	FR	EUR	37,704	355,734	0.06
Hellenic Telecommunications Organization	GR	EUR	22,275	340,813	0.06
Proximus	BE	EUR	19,910	324,242	0.06
KDDI	JP	JPY	11,320	299,553	0.05
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	278,577	281,714	0.05
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	251,266	259,181	0.05
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	218,492	231,884	0.04
AT&T 2.75% 19/05/2023	US	EUR	214,050	223,948	0.04
Verizon Communications (US)	US	USD	4,523	207,206	0.04
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	146,363	163,371	0.03
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	109,246	116,802	0.02
				21,237,969	**3.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,177,536	1,087,378	0.19
Vallourec 8.50% 30/06/2026	FR	EUR	487,376	506,233	0.09
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	370,737	385,080	0.07
Repsol	ES	EUR	34,522	381,677	0.07
Tullow Oil 7.00% 01/03/2025 Reg S	GB	USD	378,800	286,652	0.05
Enquest 7.00% VRN 15/10/2023 EMTN	GB	USD	154,066	128,892	0.02
				2,775,912	**0.49**

Utilities

Iberdrola	ES	EUR	105,617	1,078,876	0.19
Enagas	ES	EUR	40,769	791,121	0.14
Endesa	ES	EUR	30,679	611,891	0.11
Red Electrica	ES	EUR	24,337	438,304	0.08
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	328,335	297,830	0.05
				3,218,022	**0.57**

Materials

Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	456,944	397,729	0.07
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	218,492	219,019	0.04
Olympus Water 4.25% 01/10/2028 144A	US	USD	183,817	156,678	0.03
Olympus Water 6.25% 01/10/2029 144A	US	USD	119,913	102,148	0.02
				875,574	**0.15**

Industrials

Ferrovial	ES	EUR	59,284	1,616,080	0.28
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	851,795	867,396	0.15
XPO Logistics 6.25% 01/05/2025 144A	US	USD	665,489	607,855	0.11
Seche Environment 2.25% 15/11/2028	FR	EUR	525,845	528,803	0.09
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	417,918	415,987	0.07
Prosegur Cia De Seguridad	ES	EUR	120,716	295,753	0.05
ACS Group	ES	EUR	12,430	281,298	0.05
Ryanair Holdings	IE	EUR	6,494	110,103	0.02
				4,723,275	**0.83**

Information Technology

Nexi 2.125% 30/04/2029	IT	EUR	607,094	600,777	0.11
				600,777	**0.11**

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	1,379,872	1,623,894	0.29
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,220,098	1,452,405	0.26
Finance 3.00% 15/10/2026 Reg S	GB	EUR	1,127,337	1,140,977	0.20
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	958,361	972,109	0.17
Industria de Diseno Textil	ES	EUR	30,134	941,401	0.17
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	921,054	860,226	0.15
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	604,105	532,396	0.09
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	448,115	462,981	0.08
Cairo Mezz	CY	EUR	6,239	826	0.00
				7,987,215	**1.40**

Consumer Staples

Glanbia	IE	EUR	20,871	294,906	0.05
Viscofan	ES	EUR	2,795	165,299	0.03
Mondelez International 1.625% 08/03/2027	US	EUR	141,335	150,396	0.03
				610,601	**0.11**

Healthcare

Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	658,218	648,329	0.11
Faes Farma	ES	EUR	57,600	203,212	0.04
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	76,472	68,372	0.01
				919,913	**0.16**

Financials

Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	845,802	1,025,054	0.18
UniCredit 6.625% VRN (Perpetual)	IT	EUR	786,793	832,558	0.15
doValue 3.375% 31/07/2026 Reg S	IT	EUR	762,249	767,966	0.13
UniCredit 8.00% VRN (Perpetual)	IT	USD	750,301	710,997	0.12
Mapfre 4.375% VRN 31/03/2047	ES	EUR	605,225	697,779	0.12
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	665,748	626,110	0.11
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	554,637	576,298	0.10
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	585,652	453,905	0.08
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	534,313	391,326	0.07
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	375,240	366,632	0.06
Mapfre (A)	ES	EUR	189,297	346,508	0.06
TCS Group Holding GDR	CY	USD	3,841	340,509	0.06
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	302,613	319,635	0.06
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	302,613	274,893	0.05
Dansk Bank 1.549% VRN 10/09/2027 144A	DK	USD	307,706	260,688	0.05
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	181,568	256,625	0.05
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	196,698	241,558	0.04
Bankinter	ES	EUR	47,400	225,718	0.04
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	246,505	218,755	0.04
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	241,113	215,243	0.04
Grupo Financiero Banorte	MX	MXN	26,461	145,931	0.03
UniCredit 6.572% 14/01/2022 144A	IT	USD	135,578	118,706	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	78,679	96,623	0.02
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	5,455,381	1,368	0.00
				9,511,385	**1.67**

Real Estate

Merlin Properties Socimi REIT	ES	EUR	33,679	315,503	0.06
				315,503	**0.06**

Government

UK Treasury Bill 0.029% 20/12/2021	GB	GBP	7,899,842	9,360,871	1.64
Colombia 7.50% 26/08/2026	CO	COP	837,946,552	194,259	0.03
Russia 5.90% 12/03/2031	RU	RUB	18,356,267	192,858	0.03
South Africa 8.00% 31/01/2030	ZA	ZAR	3,648,559	188,026	0.03
South Africa 10.50% 21/12/2026	ZA	ZAR	2,706,306	168,301	0.03
Russia 7.70% 23/03/2033	RU	RUB	13,963,594	166,323	0.03
South Africa 8.875% 28/02/2035	ZA	ZAR	3,149,937	157,665	0.03
Thailand 1.45% 17/12/2024	TH	THB	5,869,990	155,616	0.03
Malaysia 3.726% 31/03/2026	MY	MYR	654,646	140,316	0.02
Thailand 3.85% 12/12/2025	TH	THB	4,512,691	130,691	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	2,622,511	130,639	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	2,621,529	122,328	0.02
Thailand 2.00% 17/12/2022	TH	THB	4,582,520	121,461	0.02
South Africa 8.75% 28/02/2048	ZA	ZAR	2,323,992	107,936	0.02
Colombia 10.00% 24/07/2024	CO	COP	429,884,038	107,787	0.02
Russia 7.65% 10/04/2030	RU	RUB	8,551,856	101,821	0.02
Thailand 1.60% 17/12/2029	TH	THB	3,759,849	97,194	0.02
Thailand 3.775% 25/06/2032	TH	THB	3,055,013	92,831	0.02
Russia 7.10% 16/10/2024	RU	RUB	7,681,177	91,036	0.02
Russia 6.90% 23/05/2029	RU	RUB	7,884,117	89,975	0.02
Ghana 19.25% 18/01/2027	GH	GHS	656,391	89,193	0.02
Thailand 3.40% 17/06/2036	TH	THB	3,070,289	88,162	0.02
Ghana 17.60% 20/02/2023	GH	GHS	623,790	87,780	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	1,882,652	87,697	0.02
Thailand 2.125% 17/12/2026	TH	THB	3,175,032	86,537	0.02
Colombia 6.00% 28/04/2028	CO	COP	405,225,715	85,059	0.01
China 3.02% 27/05/2031	CN	CNY	615,367	83,517	0.01
Malaysia 3.828% 05/07/2034	MY	MYR	403,698	81,661	0.01
China 3.13% 21/11/2029	CN	CNY	597,910	81,372	0.01
China 3.01% 13/05/2028	CN	CNY	562,995	76,369	0.01
China 2.68% 21/05/2030	CN	CNY	552,085	72,336	0.01
Russia 7.95% 07/10/2026	RU	RUB	5,891,812	71,292	0.01
Colombia 6.25% 26/11/2025	CO	COP	318,594,262	71,217	0.01
Malaysia 4.498% 15/04/2030	MY	MYR	316,412	70,052	0.01
Thailand 3.30% 17/06/2038	TH	THB	2,353,451	66,987	0.01
China 3.29% 23/05/2029	CN	CNY	460,434	63,665	0.01
Thailand 3.65% 20/06/2031	TH	THB	2,094,866	62,799	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	298,082	62,261	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	1,311,474	61,982	0.01
China 3.12% 05/12/2026	CN	CNY	451,706	61,861	0.01
Thailand 2.00% 17/12/2031	TH	THB	2,356,725	61,570	0.01
Colombia 7.75% 18/09/2030	CO	COP	268,404,755	60,951	0.01
China 2.84% 08/04/2024	CN	CNY	436,430	59,308	0.01
China 3.81% 14/09/2050	CN	CNY	410,245	58,278	0.01
Thailand 2.875% 17/12/2028	TH	THB	2,051,223	58,142	0.01
Russia 7.05% 19/01/2028	RU	RUB	4,997,129	57,905	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	1,167,997	56,478	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	261,858	55,250	0.01
China 3.03% 11/03/2026	CN	CNY	397,152	54,177	0.01
South Africa 7.75% 28/02/2023	ZA	ZAR	919,777	53,650	0.01
Russia 8.50% 17/09/2031	RU	RUB	4,102,447	51,766	0.01
Colombia 7.25% 18/10/2034	CO	COP	236,763,544	49,819	0.01
Colombia 7.00% 30/06/2032	CO	COP	237,199,975	49,799	0.01
Russia 7.25% 10/05/2034	RU	RUB	4,305,387	49,547	0.01
China 3.72% 12/04/2051	CN	CNY	349,144	49,035	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	239,819	47,615	0.01
Malaysia 4.059% 30/09/2024	MY	MYR	218,215	47,281	0.01
Thailand 4.875% 22/06/2029	TH	THB	1,483,864	47,241	0.01
Malaysia 4.094% 30/11/2023	MY	MYR	218,215	47,160	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	218,215	46,864	0.01
Malaysia 3.151% 15/05/2023	MY	MYR	218,215	46,150	0.01
Russia 8.15% 03/02/2027	RU	RUB	3,709,659	45,264	0.01
Thailand 2.875% 17/06/2046	TH	THB	1,675,893	44,727	0.01
China 2.69% 12/08/2026	CN	CNY	331,687	44,555	0.01
Russia 7.15% 12/11/2025	RU	RUB	3,753,302	44,121	0.01
Colombia 7.00% 26/03/2031	CO	COP	199,666,952	42,667	0.01
Malaysia 2.632% 15/04/2031	MY	MYR	213,851	41,286	0.01
Russia 6.00% 06/10/2027	RU	RUB	3,600,552	39,644	0.01
China 3.25% 22/11/2028	CN	CNY	283,680	39,094	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	178,937	38,705	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	196,394	38,681	0.01
Malaysia 3.465% 15/10/2030	MY	MYR	185,483	38,032	0.01
Colombia 6.25% 09/07/2036	CO	COP	201,849,104	37,970	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	1,019,611	37,621	0.01
Thailand 1.60% 17/06/2035	TH	THB	1,586,425	37,618	0.01
China 3.27% 19/11/2030	CN	CNY	270,587	37,339	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China 3.28% 03/12/2027	CN	CNY	257,494	35,603	0.01
Malaysia 3.733% 15/06/2028	MY	MYR	152,751	32,476	0.01
Russia 7.75% 16/09/2026	RU	RUB	2,618,583	31,409	0.01
Malaysia 3.447% 15/07/2036	MY	MYR	152,751	29,416	0.01
Malaysia 4.762% 07/04/2037	MY	MYR	130,929	29,166	0.01
Malaysia 4.369% 31/10/2028	MY	MYR	130,929	28,856	0.01
Russia 7.40% 17/07/2024	RU	RUB	2,378,546	28,440	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	133,111	28,344	0.00
Russia 6.50% 28/02/2024	RU	RUB	2,378,546	27,978	0.00
Russia 7.70% 16/03/2039	RU	RUB	2,338,831	27,815	0.00
China 2.85% 04/06/2027	CN	CNY	202,940	27,355	0.00
Russia 6.10% 18/07/2035	RU	RUB	2,636,477	27,172	0.00
Russia7.40% 07/12/2022	RU	RUB	2,182,152	26,422	0.00
Russia 7.00% 16/08/2023	RU	RUB	2,182,152	26,094	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	109,108	23,478	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	109,108	23,359	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	109,108	23,291	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	109,108	23,193	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	87,286	18,934	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	87,286	18,843	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	87,286	18,839	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	87,286	18,603	0.00
China 1.99% 09/04/2025	CN	CNY	137,476	18,103	0.00
China 3.19% 11/04/2024	CN	CNY	130,929	17,950	0.00
China 2.94% 17/10/2024	CN	CNY	130,929	17,826	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	88,377,175	17,315	0.00
Thailand 2.00% 17/06/2042	TH	THB	589,181	13,721	0.00
China 3.22% 06/12/2025	CN	CNY	93,833	12,875	0.00
China 3.02% 22/10/2025	CN	CNY	93,833	12,787	0.00
China 3.25% 06/06/2026	CN	CNY	91,650	12,627	0.00
Colombia 5.75% 03/11/2027	CO	COP	58,918,117	12,375	0.00
Philippine 6.25% 14/01/2036	PH	PHP	611,003	12,302	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	423,665	8,266	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	39,279	7,731	0.00
Philippine 3.90% 26/11/2022	PH	PHP	392,787	6,797	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	287,826	5,807	0.00
Thailand 0.95% 17/06/2025	TH	THB	152,751	3,980	0.00
Russia 5.70% 17/05/2028	RU	RUB	274,951	2,958	0.00
Russia 4.50% 16/07/2025	RU	RUB	261,858	2,820	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	45,825	1,789	0.00
				15,908,158	**2.79**
Open Ended Fund					
Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	11,265,361	10,959,816	1.93
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	6,980,419	8,012,001	1.41
				18,971,817	**3.33**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	1,240,075	1,250,978	0.22
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	737,702	658,039	0.12
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	679,499	586,651	0.10
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	432,449	479,757	0.08
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	418,813	438,136	0.08
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	387,896	409,258	0.07
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	312,668	327,458	0.06
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	235,020	271,742	0.05
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	86,277	74,488	0.01
				4,496,507	**0.79**
Money Market Instruments					
Endesa CP -0.485% 28/02/2022	ES	EUR	1,515,038	1,517,264	0.27
La Banque Postale CP -0.575% 01/12/2021	FR	EUR	1,515,038	1,515,834	0.27
Tennet Holding CP -0.56% 16/11/2021	NL	EUR	1,515,038	1,515,474	0.27
Iberdrola International CP -0.55% 15/02/2022	NL	EUR	1,212,030	1,214,148	0.21
Iberdrola International CP -0.56% 04/02/2022	NL	EUR	1,212,030	1,213,767	0.21
Linde Finance CP -0.58% 23/12/2021	NL	EUR	1,212,030	1,213,096	0.21
RWE CP -0.44% 01/12/2021	DE	EUR	1,212,030	1,212,670	0.21
SMBC Brussel CP -0.57% 01/12/2021	BE	EUR	1,212,030	1,212,667	0.21
Iberdrola International CP -0.555% 04/11/2021	NL	EUR	1,212,030	1,212,147	0.21
Loreal CP -0.595% 05/11/2021	FR	EUR	909,023	909,128	0.16
Amcor UK Finance CP -0.48% 12/01/2022	GB	EUR	781,646	782,200	0.14
Paccar Finance Euro CP -0.56% 05/01/2022	NL	EUR	606,015	606,696	0.11
Endesa CP -0.515% 29/11/2021	ES	EUR	606,015	606,250	0.11
Amcor UK Finance CP -0.48% 14/01/2022	GB	EUR	175,631	175,759	0.03
				14,907,100	**2.62**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	1,036,580	246,798	0.04
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	77,033	18,674	0.00
Fara Holdings*	GB	GBP	27,179	0	0.00
				265,472	**0.05**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	65,666	1	0.00
				1	**0.00**
Consumer Discretionary					
JPIMedia FRN 35.24% 17/11/2023	GB	GBP	57,783	29,957	0.01
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	71,487	1	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	125,860	1	0.00
				29,959	**0.01**
Consumer Staples					
Agrokor DD Challenged Strips	HR	EUR	69,523	69,523	0.01
				69,523	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	467,983	110,413	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	122,800	22,858	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	297,846	3	0.00
				133,274	**0.02**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,242	3,144	0.00
				3,144	**0.00**
Government					
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	69,502	9,094	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	63,719	8,465	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	47,462	6,324	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	28,804	3,827	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	24,549	3,279	0.00
				30,989	**0.01**
Communication Services					
Technicolor 0.000% (Perpetual) (Defaulted)*	FR	EUR	110,927	1	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	26,962	0	0.00
JPIMedia	GB	GBP	5,885	0	0.00
				1	**0.00**
Fractions				13	0.00
Total Investments (Cost EUR 531,052,963)				**555,240,210**	**97.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
FTSE MIB Index (UBS)	EUR	8,035,912	90,965	0.02
Financial Times-Se 100 Index (HSBC)	GBP	8,952,874	49,457	0.01
US Bancorp (GS)	USD	392,409	2,240	0.00
Equitable Holdings (GS)	USD	158,033	1,294	0.00
Apollo Global Management (GS)	USD	182,666	(635)	(0.00)
Sandvik (UBS)	SEK	4,331,575	(14,646)	(0.00)
			128,675	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	1,059,970	161,226	0.03
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	495,810	58,011	0.01
Sold protection on Altice 6.25% 20/12/2024	EUR	724,948	41,318	0.01
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	369,758	29,958	0.01
Sold protection on Vertical H 6.625% 20/06/2026	EUR	308,132	22,848	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	1,315,159	9,219	0.00
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR	803,886	8,866	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	464,997	3,259	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	436,984	1,032	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	420,739	535	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	830,832	(11,483)	(0.00)
Bought protection on Hapag Lloyd 2.5% 20/12/2026	EUR	420,739	(65,168)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	2,123,779	(237,884)	(0.04)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	3,121,745	(243,997)	(0.04)
			(222,260)	**(0.04)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.855590 03/12/2021	8,454,283	111,303	0.02
Bought USD Sold EUR at 1.173646 18/11/2021	4,532,824	71,374	0.01
Bought GBP Sold EUR at 0.864387 03/12/2021	1,962,315	46,276	0.01
Bought JPY Sold EUR at 132.407300 03/12/2021	8,999,079	41,677	0.01
Bought USD Sold EUR at 1.174717 18/11/2021	1,686,913	28,126	0.00
Bought USD Sold EUR at 1.179676 18/11/2021	656,582	13,765	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	102,689	12,723	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	547,456	10,705	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	127,001	10,491	0.00
Bought USD Sold EUR at 1.183956 18/11/2021	384,112	9,476	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	107,466	9,372	0.00
Bought USD Sold EUR at 1.174423 18/11/2021	567,919	9,324	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	910,271	8,715	0.00
Bought GBP Sold EUR at 0.858881 18/11/2021	486,398	8,466	0.00

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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold EUR at 1.078373 03/12/2021	445,300	8,344	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	118,840	8,132	0.00
Bought USD Sold EUR at 1.173898 18/11/2021	507,000	8,094	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	143,412	7,011	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	159,534	6,780	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	282,041	6,507	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	104,033	6,307	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	72,348	6,034	0.00
Bought USD Sold EUR at 1.173335 18/11/2021	388,377	6,011	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	141,669	5,885	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	297,087	5,774	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	68,374	5,752	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	230,297	5,735	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	63,638	5,734	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	92,367	5,701	0.00
Bought CHF Sold EUR at 1.084159 03/12/2021	234,283	5,670	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	131,680	5,560	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	140,030	5,478	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	77,414	5,447	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	95,212	5,105	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	177,272	5,071	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	193,587	5,029	0.00
Bought GBP Sold EUR at 0.851921 18/11/2021	544,291	4,986	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	257,174	4,976	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	354,810	4,916	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	206,859	4,703	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	91,137	4,632	0.00
Bought CHF Sold EUR at 1.073405 03/12/2021	329,605	4,629	0.00
Bought USD Sold EUR at 1.161517 18/11/2021	878,240	4,610	0.00
Bought CHF Sold EUR at 1.087270 03/12/2021	167,576	4,548	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	161,000	4,523	0.00
Bought CHF Sold EUR at 1.085700 03/12/2021	172,331	4,422	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	162,515	4,420	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	70,356	4,315	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	202,806	4,252	0.00
Bought CHF Sold EUR at 1.088270 03/12/2021	148,860	4,181	0.00
Bought USD Sold EUR at 1.169308 18/11/2021	348,606	4,180	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	77,369	4,160	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	105,167	4,096	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	108,902	4,062	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	219,803	3,880	0.00
Bought CHF Sold EUR at 1.082757 03/12/2021	167,812	3,839	0.00
Bought CHF Sold EUR at 1.085212 03/12/2021	151,123	3,808	0.00
Bought CHF Sold EUR at 1.092092 03/12/2021	119,587	3,791	0.00
Bought USD Sold EUR at 1.160335 18/11/2021	896,663	3,789	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	95,598	3,698	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	53,701	3,640	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	263,842	3,596	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	98,980	3,584	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	72,346	3,575	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	95,513	3,542	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	136,432	3,477	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	413,229	3,379	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	144,148	3,354	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	76,913	3,344	0.00
Bought CHF Sold EUR at 1.085338 03/12/2021	131,296	3,324	0.00
Bought USD Sold THB at 0.030781 18/11/2021	153,640	3,311	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	105,136	3,287	0.00
Bought CHF Sold EUR at 1.088470 03/12/2021	115,667	3,271	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	117,820	3,265	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	139,745	3,227	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	105,380	3,219	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	106,484	3,168	0.00
Bought USD Sold INR at 0.013539 08/11/2021	211,356	3,138	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	45,681	3,128	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	131,630	3,009	0.00
Bought CHF Sold EUR at 1.086220 03/12/2021	114,342	2,990	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	171,338	2,982	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	149,170	2,967	0.00
Bought CHF Sold EUR at 1.067852 03/12/2021	330,008	2,903	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	108,128	2,855	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	68,654	2,796	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	137,719	2,757	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	49,942	2,754	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	101,951	2,652	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	86,955	2,630	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	106,049	2,605	0.00
Bought USD Sold EUR at 1.163205 18/11/2021	384,395	2,579	0.00
Bought CHF Sold EUR at 1.085370 03/12/2021	99,782	2,529	0.00
Bought USD Sold INR at 0.013491 08/11/2021	223,335	2,518	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	350,511	2,418	0.00
Bought USD Sold EUR at 1.172358 18/11/2021	164,937	2,413	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	56,930	2,344	0.00
Bought GBP Sold EUR at 0.848633 18/11/2021	442,565	2,330	0.00
Bought CHF Sold EUR at 1.075214 03/12/2021	144,901	2,283	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	155,647	2,247	0.00
Bought CHF Sold EUR at 1.084040 03/12/2021	92,248	2,222	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	63,194	2,197	0.00
Bought GBP Sold EUR at 0.857733 18/11/2021	135,772	2,178	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	35,454	2,176	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	133,219	2,149	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	51,149	2,147	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	73,442	2,144	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	67,529	2,111	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	18,757	2,098	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	92,818	2,078	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	22,639	2,074	0.00
Bought CHF Sold EUR at 1.083966 03/12/2021	86,073	2,068	0.00
Bought CHF Sold EUR at 1.088800 03/12/2021	71,730	2,051	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	56,670	1,985	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	151,187	1,937	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	15,629	1,931	0.00
Bought USD Sold THB at 0.030759 18/11/2021	92,355	1,922	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	33,189	1,870	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	97,230	1,868	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	104,071	1,858	0.00
Bought CHF Sold EUR at 1.083915 03/12/2021	76,943	1,845	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	94,280	1,829	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	44,125	1,828	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	61,654	1,764	0.00
Bought CHF Sold EUR at 1.081358 03/12/2021	80,732	1,740	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	65,073	1,693	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	37,150	1,684	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	75,464	1,607	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	98,786	1,581	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	90,905	1,575	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	70,017	1,551	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	175,542	1,541	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	133,704	1,536	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	28,939	1,523	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	55,436	1,511	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	77,853	1,500	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	26,651	1,481	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	25,808	1,475	0.00
Bought CHF Sold EUR at 1.087579 03/12/2021	52,778	1,448	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	15,947	1,422	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	49,900	1,376	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	295,592	1,361	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	145,905	1,343	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	108,575	1,338	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	57,650	1,336	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	26,161	1,333	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	53,535	1,329	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	54,810	1,325	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	95,030	1,319	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	47,149	1,318	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	30,351	1,315	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	131,022	1,303	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	173,861	1,288	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	36,280	1,275	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	84,990	1,269	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	147,910	1,263	0.00
Bought USD Sold INR at 0.013509 08/11/2021	98,789	1,242	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	72,066	1,227	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	31,430	1,220	0.00
Bought USD Sold RON at 0.239445 18/11/2021	44,412	1,201	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	19,477	1,170	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	55,925	1,155	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	94,854	1,147	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	17,964	1,142	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	66,334	1,136	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	61,673	1,134	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	42,766	1,126	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	176,603	1,124	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	47,451	1,120	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	62,651	1,108	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	82,973	1,098	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	19,592	1,052	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	14,734	1,024	0.00
Bought USD Sold RON at 0.238230 18/11/2021	45,720	998	0.00
Bought CHF Sold EUR at 1.086010 03/12/2021	38,397	996	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	140,809	984	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	189,290	968	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	246,230	955	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	40,766	934	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	103,270	930	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	22,675	886	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	61,172	885	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	28,108	876	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	130,822	872	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	11,382	868	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	29,897	846	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	76,695	830	0.00
Bought CHF Sold EUR at 1.072322 03/12/2021	61,735	804	0.00
Bought THB Sold USD at 33.413100 18/11/2021	116,487	792	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	23,629	787	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	97,372	781	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	46,788	776	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	22,282	774	0.00
Bought CNY Sold EUR at 7.458133 03/12/2021	159,249	759	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	33,718	715	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	76,532	685	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	26,601	677	0.00
Bought USD Sold EUR at 1.170854 18/11/2021	50,361	671	0.00
Bought USD Sold THB at 0.030370 08/11/2021	84,240	657	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	56,241	648	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	160,391	643	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	66,262	621	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	21,449	615	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	27,528	613	0.00
Bought INR Sold USD at 75.243000 08/11/2021	160,742	612	0.00
Bought USD Sold THB at 0.030999 08/11/2021	21,171	607	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	48,034	605	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	20,418	596	0.00
Bought USD Sold THB at 0.030795 08/11/2021	27,002	592	0.00
Bought USD Sold INR at 0.013376 08/11/2021	221,068	586	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	17,979	582	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	23,948	577	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.160406 18/11/2021	133,120	571	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	29,323	567	0.00
Bought USD Sold INR at 0.013448 08/11/2021	70,401	566	0.00
Bought CHF Sold EUR at 1.080432 03/12/2021	26,934	557	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	13,923	546	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	48,798	513	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	39,683	509	0.00
Bought USD Sold THB at 0.030574 08/11/2021	34,811	508	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	22,426	489	0.00
Bought USD Sold THB at 0.030321 18/11/2021	77,059	484	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	14,807	484	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	17,394	479	0.00
Bought CHF Sold EUR at 1.065678 03/12/2021	70,565	476	0.00
Bought USD Sold THB at 0.030300 18/11/2021	84,754	473	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	21,853	467	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	17,932	464	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	23,529	448	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	24,730	446	0.00
Bought USD Sold EUR at 1.157193 18/11/2021	283,423	427	0.00
Bought USD Sold COP at 0.000266 18/11/2021	102,569	409	0.00
Bought USD Sold EUR at 1.157620 18/11/2021	209,881	394	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	25,002	381	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	122,822	377	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	52,061	371	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	25,469	360	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	80,710	357	0.00
Bought CHF Sold EUR at 1.066960 03/12/2021	44,519	354	0.00
Bought USD Sold RON at 0.236120 18/11/2021	26,714	342	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	69,938	342	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	102,945	331	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	6,428	320	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	18,567	308	0.00
Bought USD Sold EUR at 1.157913 18/11/2021	143,408	305	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	22,072	298	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	21,749	295	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	7,760	292	0.00
Bought USD Sold RON at 0.237835 18/11/2021	14,104	284	0.00
Bought THB Sold USD at 33.432000 18/11/2021	37,903	279	0.00
Bought USD Sold THB at 0.030529 18/11/2021	21,110	278	0.00
Bought USD Sold EUR at 1.161314 18/11/2021	53,488	271	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	16,738	262	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	343,403	258	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	60,163	258	0.00
Bought THB Sold USD at 33.249900 18/11/2021	134,282	252	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	5,720	248	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	149,309	245	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	15,202	229	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	24,182	225	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	188,672	217	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	17,674	204	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	38,978	203	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	15,008	201	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	21,800	193	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	23,657	184	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	13,331	182	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	1,780	180	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	24,269	166	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	5,443	163	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	21,133	153	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	15,441	147	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	49,812	145	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	1,296	141	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	7,066	137	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	2,635	132	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	5,916	128	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	145,897	128	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	1,770	127	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	9,174	125	0.00
Bought USD Sold INR at 0.013374 08/11/2021	48,191	121	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	3,262	117	0.00
Bought GBP Sold EUR at 0.844358 18/11/2021	543,957	109	0.00
Bought USD Sold EUR at 1.155536 18/11/2021	1,395,094	101	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	8,970	99	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	10,668	98	0.00
Bought USD Sold THB at 0.030198 08/11/2021	41,130	86	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	1,435	80	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	130,984	74	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	1,977	72	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	11,885	66	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	57,404	63	0.00
Bought USD Sold THB at 0.030205 18/11/2021	23,785	58	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	2,285	54	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	17,942	51	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	28,761	37	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	1,345	36	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	3,619	35	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	60,955	33	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	14,835	29	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	3,498	29	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	2,485	27	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	6,129	23	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	1,430	21	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	4,918	17	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	38,941	15	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	22,309	13	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	3,243	3	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	5,410	3	0.00
Bought USD Sold INR at 0.013340 08/11/2021	13,776	(1)	(0.00)
Bought USD Sold KRW at 0.000855 08/11/2021	29,185	(2)	(0.00)
Bought INR Sold USD at 74.909000 08/11/2021	3,677	(2)	(0.00)
Bought USD Sold PEN at 0.250254 08/11/2021	1,464	(3)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	37,062	(12)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	14,094	(14)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	1,503	(16)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	13,702	(22)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	2,474	(27)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	12,890	(27)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	2,555	(31)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	3,340	(42)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	102,217	(42)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	13,986	(43)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	3,193	(60)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	1,262	(68)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	11,999	(75)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	26,970	(76)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	23,608	(77)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	23,013	(92)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	17,415	(101)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	2,519	(123)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	40,077	(125)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	16,761	(126)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	274,193	(138)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	86,941	(143)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	106,746	(149)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	2,208	(160)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	28,971	(172)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	97,776	(172)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	25,565	(178)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	21,063	(186)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	26,786	(192)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	2,683	(206)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	24,862	(215)	(0.00)
Bought EUR Sold USD at 0.861767 18/11/2021	51,032	(218)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	2,750	(220)	(0.00)
Bought EUR Sold USD at 0.861381 18/11/2021	48,672	(229)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	213,277	(243)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	6,222	(251)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	7,375	(252)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	10,094	(257)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	10,227	(264)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	24,376	(271)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	15,806	(274)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	3,768	(282)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	16,573	(289)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	141,725	(290)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	11,354	(313)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	22,345	(330)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	22,791	(337)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	306,571	(348)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	11,316	(352)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	38,230	(353)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	20,782	(353)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	87,620	(365)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	7,765	(366)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	5,600	(368)	(0.00)
Bought EUR Sold USD at 0.858893 18/11/2021	49,721	(377)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	13,638	(389)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	202,275	(389)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	25,746	(389)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	28,949	(404)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	74,387	(434)	(0.00)
Bought EUR Sold CHF at 0.933354 03/12/2021	36,465	(438)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	12,120	(462)	(0.00)
Bought EUR Sold USD at 0.864971 18/11/2021	834,658	(473)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	15,318	(475)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	323,339	(497)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	44,063	(501)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	100,125	(516)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	58,155	(536)	(0.00)
Bought EUR Sold CNY at 0.133967 03/12/2021	97,147	(543)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	5,575	(548)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	110,786	(567)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	96,933	(577)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	78,380	(592)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	21,190	(594)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	25,215	(606)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	21,757	(612)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	28,218	(618)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	24,003	(627)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	19,917	(639)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	57,156	(645)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	20,243	(653)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	14,250	(656)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	12,703	(671)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	39,323	(680)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	34,718	(684)	(0.00)
Bought EUR Sold CHF at 0.931908 03/12/2021	50,636	(686)	(0.00)
Bought EUR Sold CHF at 0.933317 03/12/2021	57,343	(691)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	90,469	(695)	(0.00)
Bought EUR Sold CHF at 0.933868 03/12/2021	63,484	(728)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	27,278	(763)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	74,483	(779)	(0.00)
Bought EUR Sold CHF at 0.937074 03/12/2021	98,815	(797)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	39,352	(802)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	56,742	(806)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	28,674	(815)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	271,344	(825)	(0.00)
Bought EUR Sold CHF at 0.921284 03/12/2021	34,576	(857)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CZK Sold USD at 21.884190 18/11/2021	55,968	(875)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	19,731	(922)	(0.00)
Bought EUR Sold CHF at 0.940788 03/12/2021	223,043	(923)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	93,743	(949)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	50,911	(950)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	30,141	(959)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	48,890	(960)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	36,807	(962)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	59,921	(987)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	16,281	(987)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	29,028	(999)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	74,669	(1,001)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	63,666	(1,015)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	28,665	(1,084)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	35,569	(1,125)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	20,584	(1,138)	(0.00)
Bought EUR Sold CHF at 0.930847 03/12/2021	77,749	(1,140)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	59,935	(1,143)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	80,519	(1,144)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	38,364	(1,151)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	51,757	(1,178)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	28,963	(1,193)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	23,294	(1,195)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	80,472	(1,197)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	84,105	(1,207)	(0.00)
Bought EUR Sold CHF at 0.936872 03/12/2021	145,861	(1,208)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	62,807	(1,240)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	109,327	(1,242)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	40,602	(1,259)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	49,585	(1,266)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	37,610	(1,365)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	221,475	(1,414)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	16,762	(1,424)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	66,029	(1,437)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	44,780	(1,461)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	39,160	(1,502)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	88,069	(1,506)	(0.00)
Bought EUR Sold USD at 0.861419 18/11/2021	324,198	(1,514)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	27,091	(1,522)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	55,561	(1,533)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	173,729	(1,549)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	60,220	(1,555)	(0.00)
Bought EUR Sold CHF at 0.927670 03/12/2021	86,534	(1,560)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	62,352	(1,564)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	138,858	(1,577)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	81,238	(1,580)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	103,482	(1,633)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	174,701	(1,641)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	34,072	(1,643)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	26,918	(1,659)	(0.00)
Bought EUR Sold CHF at 0.931793 03/12/2021	121,583	(1,661)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	76,087	(1,682)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	118,258	(1,711)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	105,002	(1,735)	(0.00)
Bought EUR Sold CHF at 0.922624 03/12/2021	74,915	(1,750)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	16,174	(1,755)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	66,791	(1,763)	(0.00)
Bought EUR Sold CHF at 0.919610 03/12/2021	66,696	(1,771)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	32,382	(1,813)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	72,391	(1,827)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	52,856	(1,839)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	31,770	(1,853)	(0.00)
Bought EUR Sold CHF at 0.921285 03/12/2021	74,915	(1,857)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	39,153	(1,864)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	474,031	(1,889)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	16,971	(1,904)	(0.00)
Bought EUR Sold CHF at 0.921402 03/12/2021	77,465	(1,910)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	90,677	(1,920)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	120,587	(1,925)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	51,871	(1,941)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	62,790	(1,942)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	37,753	(2,018)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	40,215	(2,020)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	40,486	(2,023)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	57,679	(2,069)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	122,927	(2,108)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	166,086	(2,153)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	42,734	(2,171)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	286,772	(2,196)	(0.00)
Bought EUR Sold CHF at 0.922254 03/12/2021	92,958	(2,209)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	153,662	(2,239)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	76,254	(2,244)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	45,936	(2,306)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	41,804	(2,361)	(0.00)
Bought EUR Sold CHF at 0.933421 03/12/2021	198,764	(2,373)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	59,256	(2,377)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	61,551	(2,378)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	28,560	(2,385)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	127,571	(2,404)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	58,764	(2,433)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	80,917	(2,457)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	134,956	(2,523)	(0.00)
Bought EUR Sold CHF at 0.932926 03/12/2021	206,511	(2,574)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	60,687	(2,588)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	109,906	(2,595)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	118,716	(2,595)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	187,333	(2,603)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	41,193	(2,634)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	114,708	(2,635)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	45,602	(2,707)	(0.00)
Bought EUR Sold CHF at 0.937525 03/12/2021	357,568	(2,715)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	79,074	(2,771)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	128,935	(2,791)	(0.00)
Bought EUR Sold USD at 0.851339 18/11/2021	176,049	(2,873)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	119,717	(2,919)	(0.00)
Bought EUR Sold CHF at 0.923312 03/12/2021	135,753	(3,073)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	133,216	(3,082)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	109,234	(3,096)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	65,294	(3,108)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	110,950	(3,150)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	31,566	(3,160)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	341,837	(3,181)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	102,164	(3,255)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	39,714	(3,303)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	451,515	(3,388)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	81,199	(3,398)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	82,464	(3,404)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	66,390	(3,412)	(0.00)
Bought EUR Sold USD at 0.856796 18/11/2021	341,319	(3,418)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	101,461	(3,526)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	87,487	(3,527)	(0.00)
Bought EUR Sold GBP at 1.170149 18/11/2021	303,026	(3,689)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	180,992	(3,717)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	83,986	(3,724)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	180,543	(3,870)	(0.00)
Bought EUR Sold CHF at 0.932400 03/12/2021	297,391	(3,871)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	35,398	(3,959)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	138,920	(4,071)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	83,888	(4,166)	(0.00)
Bought EUR Sold USD at 0.859546 18/11/2021	631,127	(4,314)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	137,577	(4,339)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	73,263	(4,448)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	162,105	(4,472)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	130,579	(4,882)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	105,652	(5,011)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	324,891	(5,023)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	111,771	(5,040)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	265,623	(5,044)	(0.00)
Bought EUR Sold CNY at 0.130010 03/12/2021	145,795	(5,098)	(0.00)
Bought EUR Sold CAD at 0.693169 18/11/2021	757,506	(5,125)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	124,947	(5,156)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	158,829	(5,382)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	102,519	(5,562)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	120,484	(5,652)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	145,892	(5,776)	(0.00)
Bought EUR Sold USD at 0.860335 18/11/2021	976,072	(5,782)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	109,073	(5,808)	(0.00)
Bought EUR Sold GBP at 1.180817 03/12/2021	2,079,168	(5,889)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	109,454	(6,230)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	84,271	(6,260)	(0.00)
Bought EUR Sold CHF at 0.921442 03/12/2021	254,691	(6,270)	(0.00)
Bought EUR Sold GBP at 1.166809 18/11/2021	422,083	(6,329)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	146,856	(6,361)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	128,274	(6,363)	(0.00)
Bought EUR Sold GBP at 1.169923 18/11/2021	517,120	(6,394)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	425,340	(6,782)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	106,321	(6,789)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	352,134	(7,021)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	91,601	(7,239)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	549,861	(7,862)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	356,577	(8,044)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	319,413	(8,494)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	112,233	(8,534)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	420,379	(9,128)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	140,067	(9,136)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	143,375	(9,366)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	551,909	(10,776)	(0.00)
Bought EUR Sold GBP at 1.158406 18/11/2021	499,331	(11,029)	(0.00)
Bought EUR Sold CHF at 0.921874 03/12/2021	460,729	(11,131)	(0.00)
Bought EUR Sold GBP at 1.170409 18/11/2021	951,940	(11,380)	(0.00)
Bought EUR Sold CNY at 0.129183 03/12/2021	297,935	(12,247)	(0.00)
Bought EUR Sold GBP at 1.162116 18/11/2021	649,668	(12,315)	(0.00)
Bought EUR Sold USD at 0.844501 18/11/2021	534,212	(12,938)	(0.00)
Bought EUR Sold CNY at 0.130363 03/12/2021	409,578	(13,249)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	218,386	(13,624)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	220,594	(13,824)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	290,405	(19,166)	(0.00)
Bought EUR Sold USD at 0.845756 18/11/2021	896,231	(20,407)	(0.00)
Bought EUR Sold CNY at 0.130061 03/12/2021	592,555	(20,495)	(0.00)
Bought EUR Sold USD at 0.844481 18/11/2021	873,153	(21,167)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	1,229,672	(21,582)	(0.00)
Bought EUR Sold GBP at 1.170713 03/12/2021	1,997,697	(22,704)	(0.00)
Bought EUR Sold USD at 0.844103 18/11/2021	1,115,395	(27,528)	(0.00)
Bought EUR Sold GBP at 1.176981 18/11/2021	16,903,756	(108,301)	(0.02)
Bought EUR Sold GBP at 1.177077 18/11/2021	17,180,033	(108,672)	(0.02)
Bought EUR Sold GBP at 1.165758 03/12/2021	8,905,088	(138,472)	(0.02)
Bought EUR Sold USD at 0.850544 18/11/2021	8,390,223	(144,621)	(0.03)
Bought EUR Sold USD at 0.852046 18/11/2021	9,900,434	(153,475)	(0.03)
Bought EUR Sold USD at 0.850256 18/11/2021	12,502,851	(219,679)	(0.04)
Bought JPY Sold EUR at 129.710010 03/12/2021	29,452,846	(466,363)	(0.08)
Bought EUR Sold GBP at 1.163417 03/12/2021	37,623,258	(659,405)	(0.12)
		(1,892,176)	**(0.33)**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	8,376,430	58,331	0.01
Bought JPY Sold EUR at 132.402588 24/11/2021	48,910	232	0.00
Bought CHF Sold EUR at 1.066590 24/11/2021	27,846	211	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold IDR at 0.000071 24/11/2021	33,233	203	0.00
Bought EUR Sold PLN at 0.217939 24/11/2021	23,784	146	0.00
Bought SEK Sold EUR at 9.997565 24/11/2021	10,843	74	0.00
Bought MYR Sold USD at 4.157095 24/11/2021	2,019	4	0.00
Bought DKK Sold EUR at 7.441283 24/11/2021	5,254	2	0.00
Bought EUR Sold JPY at 0.007588 24/11/2021	137,582	(3)	(0.00)
Bought PLN Sold EUR at 4.608677 24/11/2021	2,170	(4)	(0.00)
Bought EUR Sold NOK at 0.102277 24/11/2021	24,127	(10)	(0.00)
Bought EUR Sold DKK at 0.134404 24/11/2021	69,269	(10)	(0.00)
Bought IDR Sold USD at 14172.497548 24/11/2021	2,629	(12)	(0.00)
Bought NOK Sold EUR at 9.700172 24/11/2021	1,825	(14)	(0.00)
Bought IDR Sold USD at 14164.303831 24/11/2021	3,357	(17)	(0.00)
Bought RUB Sold USD at 70.031001 24/11/2021	1,865	(32)	(0.00)
Bought RUB Sold USD at 69.777658 24/11/2021	2,049	(42)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	21,878	(71)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	20,903	(117)	(0.00)
Bought GBP Sold EUR at 0.842095 24/11/2021	92,151	(241)	(0.00)
Bought EUR Sold GBP at 1.183845 24/11/2021	964,230	(462)	(0.00)
Bought EUR Sold SEK at 0.099729 24/11/2021	155,425	(1,513)	(0.00)
Bought EUR Sold USD at 0.862358 24/11/2021	761,156	(2,626)	(0.00)
Bought EUR Sold CHF at 0.931024 24/11/2021	287,841	(4,158)	(0.00)
Bought EUR Sold JPY at 0.007513 24/11/2021	514,828	(5,127)	(0.00)
		44,744	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Future 08/12/2021	EUR	4,123,207	270,920	0.05
Euro-Schatz Future 08/12/2021	EUR	(7,591,031)	13,531	0.00
Long Gilt Future 29/12/2021	GBP	(294,690)	11,783	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(5,861,476)	8,260	0.00
FTSE 100 Index Future 17/12/2021	GBP	191,141	5,461	0.00
US Long Bond Future 21/12/2021	USD	307,277	2,698	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(81,784,893)	1,197	0.00
US Ultra Bond Future 21/12/2021	USD	280,082	(45)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	19,133	(74)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	11,402	(205)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	941,180	(17,967)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(3,085,309)	(42,557)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	19,662,211	(111,559)	(0.02)
S&P500 Emini Index Future 17/12/2021	USD	(7,337,200)	(189,571)	(0.03)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(14,296,349)	(247,175)	(0.04)
			(295,303)	**(0.05)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	455,633	7,321	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	152,751	2,232	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	1,014,701	1,013	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	65,465	1,001	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	91,650	755	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	109,108	637	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	72,011	616	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	87,286	539	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	43,643	426	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	724,475	149	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	78,776	(319)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	77,030	(363)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	87,286	(364)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	89,468	(397)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	93,833	(429)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	654,646	(2,195)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	1,636,614	(5,406)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	3,214,311	(19,659)	(0.00)
			(14,443)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Kao 7300 12/11/2021	JPY	(439)	0	0.00
Written Call Bridgestone 5820 12/11/2021	JPY	(1,218)	(1)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(1)	(2)	(0.00)
Written Call Kao 7400 12/11/2021	JPY	(439)	(2)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(1)	(6)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(1)	(7)	(0.00)
Written Call Intel 30/12/2049	USD	(3)	(8)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(1)	(8)	(0.00)
Written Call Intel 30/12/2049	USD	(1)	(9)	(0.00)
Written Call Bridgestone 5800 12/11/2021	JPY	(1,513)	(9)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	0	(11)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(11)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(11)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(11)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(2)	(12)	(0.00)
Written Call Astellas Pharma. 2175 10/12/2021	JPY	(405)	(12)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(7)	(14)	(0.00)
Written Call Akzo Nobel 114 19/11/2021	EUR	(5)	(14)	(0.00)
Written Call Amgen 30/12/2049	USD	(1)	(18)	(0.00)
Written Call Unilever 4200 19/11/2021	GBP	(1)	(19)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(1)	(19)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(517)	(20)	(0.00)
Written Call Astellas Pharma. 2100 12/11/2021	JPY	(1,620)	(20)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(586)	(22)	(0.00)
Written Call Taiwan Semi. Manu. 655 17/11/2021	TWD	(4,186)	(23)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(1)	(28)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(3)	(28)	(0.00)
Written Call Wolters Kluwer 102 19/11/2021	EUR	(6)	(29)	(0.00)
Written Call Bridgestone 5850 10/12/2021	JPY	(913)	(30)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(32)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(5)	(35)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(5)	(35)	(0.00)
Written Call Intel 30/12/2049	USD	(4)	(35)	(0.00)
Written Call Amgen 30/12/2049	USD	(1)	(35)	(0.00)
Written Call Schneider Electric (FR) 165 19/11/2021	EUR	(4)	(36)	(0.00)
Written Call Singapore Exchange 10.55 30/11/2021	SGD	(5,805)	(37)	(0.00)
Written Call Sandvik 240 19/11/2021	SEK	(21)	(37)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(1)	(37)	(0.00)
Written Call Bridgestone 5700 10/12/2021	JPY	(1,035)	(37)	(0.00)
Written Call Intel 30/12/2049	USD	(9)	(38)	(0.00)
Written Call Wolters Kluwer 100 19/11/2021	EUR	(6)	(48)	(0.00)
Written Call Sandvik 245 19/11/2021	SEK	(24)	(49)	(0.00)
Written Call Astellas Pharma. 2050 12/11/2021	JPY	(2,025)	(50)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(1)	(51)	(0.00)
Written Call Deutsche Boerse 162 19/11/2021	EUR	(5)	(51)	(0.00)
Written Call Legrand 102 19/11/2021	EUR	(10)	(53)	(0.00)
Written Call Astellas Pharma. 2150 10/12/2021	JPY	(1,350)	(53)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(4)	(57)	(0.00)
Written Call Intel 30/12/2049	USD	(8)	(58)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(1)	(59)	(0.00)
Written Call Deutsche Boerse 156 19/11/2021	EUR	(5)	(60)	(0.00)
Written Call Schneider Electric (FR) 160 19/11/2021	EUR	(4)	(71)	(0.00)
Written Call Unilever 4400 19/11/2021	GBP	(1)	(72)	(0.00)
Written Call Kao 7000 10/12/2021	JPY	(439)	(84)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(89)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(7)	(90)	(0.00)
Written Call Legrand 104 17/12/2021	EUR	(5)	(99)	(0.00)
Written Call Sanofi 94 19/11/2021	EUR	(7)	(100)	(0.00)
Written Call Astellas Pharma. 2200 14/01/2022	JPY	(1,350)	(101)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(2)	(105)	(0.00)
Written Call CME Group 30/12/2049	USD	(1)	(106)	(0.00)
Written Call Sandvik 245 17/12/2021	SEK	(24)	(110)	(0.00)
Written Call Zurich Insurance 430 19/11/2021	CHF	(2)	(112)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(7)	(115)	(0.00)
Written Call Intel 30/12/2049	USD	(12)	(120)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(3)	(121)	(0.00)
Written Call National Grid 1000 19/11/2021	GBP	(8)	(121)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(3)	(129)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(1)	(136)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(11)	(138)	(0.00)
Written Call Sanofi 93 19/11/2021	EUR	(7)	(140)	(0.00)
Written Call Unilever 4300 17/12/2021	GBP	(2)	(143)	(0.00)
Written Call Novartis Regd 81 17/12/2021	CHF	(510)	(144)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(5)	(155)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(17)	(157)	(0.00)
Written Call Endesa Call 19/11/2021	EUR	(1,054)	(158)	(0.00)
Written Call Enel 8.4 19/11/2021	EUR	(6,029)	(166)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(166)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(174)	(0.00)
Written Call Roche Hldgs Genussc 380 19/11/2021	CHF	(4)	(178)	(0.00)
Written Call Enel 8.4 17/12/2021	EUR	(5,650)	(178)	(0.00)
Written Call Akzo Nobel 110 17/12/2021	EUR	(5)	(182)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(1)	(185)	(0.00)
Written Call Singapore Exchange 10.3 31/12/2021	SGD	(3,795)	(186)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(5)	(192)	(0.00)
Written Call UPM-Kymmene 34.5 17/12/2021	EUR	(13)	(199)	(0.00)
Written Call Novartis Regd 82 21/01/2022	CHF	(510)	(207)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(5)	(217)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(3)	(223)	(0.00)
Written Call Roche Hldgs Genussc 385 17/12/2021	CHF	(2)	(224)	(0.00)
Written Call Wolters Kluwer 102 17/12/2021	EUR	(12)	(226)	(0.00)
Written Call UPM-Kymmene 37.5 17/12/2021	EUR	(15)	(230)	(0.00)
Written Call National Grid 1000 17/12/2021	GBP	(9)	(230)	(0.00)
Written Call Deutsche Boerse 156 17/12/2021	EUR	(5)	(232)	(0.00)
Written Call Zurich Insurance 425 17/12/2021	CHF	(1)	(250)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(274)	(0.00)
Written Call Taiwan Semi. Manu. 650 15/12/2021	TWD	(3,725)	(275)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(6)	(288)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(15)	(294)	(0.00)
Written Call Legrand 100 17/12/2021	EUR	(5)	(305)	(0.00)
Written Call Iberdrola 10.75 19/11/2021	EUR	(4,479)	(324)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(9)	(327)	(0.00)
Written Call Bridgestone 5500 14/01/2022	JPY	(931)	(334)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(17)	(351)	(0.00)
Written Call Sanofi 94 17/12/2021	EUR	(7)	(357)	(0.00)
Written Call Astellas Pharma. 2020 10/12/2021	JPY	(2,025)	(363)	(0.00)
Written Call Allianz 210 17/12/2021	EUR	(2)	(371)	(0.00)
Written Call Allianz 215 21/01/2022	EUR	(2)	(399)	(0.00)
Written Call Deutsche Boerse 160 17/12/2021	EUR	(5)	(408)	(0.00)
Written Call Zurich Insurance 420 17/12/2021	CHF	(1)	(410)	(0.00)
Written Call UPM-Kymmene 36.5 19/11/2021	EUR	(29)	(437)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(18)	(462)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(6)	(462)	(0.00)
Written Call Sandvik 240 21/01/2022	SEK	(22)	(474)	(0.00)
Written Call Wolters Kluwer 98 21/01/2022	EUR	(6)	(499)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/12/2021	TWD	(4,656)	(511)	(0.00)

Schedule of Investments as at 31 October 2021

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Roche Hldgs Genussc 385 21/01/2022	CHF	(2)	(514)	(0.00)
Written Call Munich Reins (Reg) 265 19/11/2021	EUR	(4)	(515)	(0.00)
Written Call Schneider Electric (FR) 165 17/12/2021	EUR	(8)	(558)	(0.00)
Written Call Ferrovial 28 21/01/2022	EUR	(11)	(566)	(0.00)
Written Call Ferrovial 27 19/11/2021	EUR	(11)	(567)	(0.00)
Written Call UPM-Kymmene 33 21/01/2022	EUR	(13)	(573)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(15)	(577)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(11)	(586)	(0.00)
Written Call Legrand 100 21/01/2022	EUR	(5)	(610)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(3)	(623)	(0.00)
Written Call Sandvik 235 21/01/2022	SEK	(22)	(667)	(0.00)
Written Call Tesco 280 17/12/2021	GBP	(15,847)	(681)	(0.00)
Written Call Roche Hldgs Genussc 375 21/01/2022	CHF	(2)	(757)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(7)	(782)	(0.00)
Written Call Roche Hldgs Genussc 365 17/12/2021	CHF	(2)	(795)	(0.00)
Written Call National Grid 950 21/01/2022	GBP	(4)	(798)	(0.00)
Written Call Sampo 47.5 21/01/2022	EUR	(12)	(806)	(0.00)
Written Call Tesco 290 21/01/2022	GBP	(16,192)	(815)	(0.00)
Written Call Sampo 46 19/11/2021	EUR	(12)	(837)	(0.00)
Written Call Ferrovial 27.5 21/01/2022	EUR	(11)	(841)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(8)	(890)	(0.00)
Written Call Deutsche Boerse 158 21/01/2022	EUR	(10)	(899)	(0.00)
Written Call Tesco 270 19/11/2021	GBP	(14,814)	(900)	(0.00)
Written Call CME Group 30/12/2049	USD	(1)	(945)	(0.00)
Written Call CME Group 30/12/2049	USD	(3)	(963)	(0.00)
Written Call CME Group 30/12/2049	USD	(2)	(1,008)	(0.00)
Written Call Ferrovial 26.5 19/11/2021	EUR	(11)	(1,028)	(0.00)
Written Call Sanofi 88 17/12/2021	EUR	(7)	(1,075)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(1,138)	(0.00)
Written Call Blackrock 30/12/2049	USD	(1)	(1,160)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(1,228)	(0.00)
Written Call Relx 27 19/11/2021	EUR	(3,135)	(1,270)	(0.00)
Written Call Akzo Nobel 104 21/01/2022	EUR	(5)	(1,295)	(0.00)
Written Call Schneider Electric (FR) 155 21/01/2022	EUR	(4)	(1,341)	(0.00)
Written Call Tesco 270 17/12/2021	GBP	(15,675)	(1,416)	(0.00)
Written Call Sampo 46 21/01/2022	EUR	(12)	(1,568)	(0.00)
Written Call Sampo 45 19/11/2021	EUR	(12)	(1,587)	(0.00)
Written Call Blackrock 30/12/2049	USD	(1)	(1,778)	(0.00)
Written Call Schneider Electric (FR) 152 21/01/2022	EUR	(4)	(1,799)	(0.00)
Written Call Relx 27.5 21/01/2022	EUR	(32)	(1,884)	(0.00)
Written Call CME Group 30/12/2049	USD	(2)	(1,918)	(0.00)
Written Call Munich Reins (Reg) 260 17/12/2021	EUR	(4)	(1,933)	(0.00)
Written Call Relx 27 17/12/2021	EUR	(3,204)	(1,954)	(0.00)
Written Call Relx 26.5 19/11/2021	EUR	(2,859)	(1,959)	(0.00)
Written Call Tesco 260 19/11/2021	GBP	(14,814)	(2,172)	(0.00)
Written Call Zurich Insurance 410 21/01/2022	CHF	(2)	(2,361)	(0.00)
Written Call Sampo 46 17/12/2021	EUR	(24)	(2,412)	(0.00)
Written Call Sanofi 90 21/01/2022	EUR	(14)	(2,441)	(0.00)
Written Call Relx 27 21/01/2022	EUR	(32)	(2,753)	(0.00)
Written Call Munich Reins (Reg) 260 21/01/2022	EUR	(4)	(2,804)	(0.00)
Written Call Ferrovial 26.5 17/12/2021	EUR	(25)	(3,042)	(0.00)
Written Call CME Group 30/12/2049	USD	(3)	(3,293)	(0.00)
			(86,524)	**(0.02)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	98,197	2,621	0.00
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	68,847	1,918	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	21,822	547	0.00
			5,086	**0.00**

Other Assets and Liabilities	16,402,340	2.88
Net Assets	**569,310,349**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.45
Germany	DE	11.60
France	FR	8.34
Netherlands	NL	8.19
USA	US	6.48
Ireland	IE	5.33
Italy	IT	4.65
Luxembourg	LU	4.27
Spain	ES	4.18
Switzerland	CH	4.16
Sweden	SE	2.86
Finland	FI	1.49
Portugal	PT	0.91
Denmark	DK	0.80
Japan	JP	0.77
Greece	GR	0.68
Austria	AT	0.62
Belgium	BE	0.59
Supranational	SU	0.52
Turkey	TR	0.44
Czech Republic	CZ	0.43
Mexico	MX	0.41
Brazil	BR	0.30
Australia	AU	0.28
China	CN	0.27
Hong Kong SAR China	HK	0.26
Indonesia	ID	0.25
Norway	NO	0.25
Georgia	GE	0.24
Russia	RU	0.22
Thailand	TH	0.21
South Africa	ZA	0.21
Malaysia	MY	0.20
Cyprus	CY	0.19
Taiwan Area	TW	0.16
Korea	KR	0.16
Canada	CA	0.15
Colombia	CO	0.15
Bermuda	BM	0.14
India	IN	0.11
Chile	CL	0.10
Jordan	JO	0.09
Hungary	HU	0.06
Egypt	EG	0.06
Romania	RO	0.06
Argentina	AR	0.05
Peru	PE	0.05
Singapore	SG	0.03
Ghana	GH	0.03
Cayman Islands	KY	0.02
Croatia	HR	0.01
Serbia	RS	0.01
Uganda	UG	0.01
Zambia	ZM	0.01
Kenya	KE	0.01
Lebanon	LB	0.01
Philippines	PH	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Cash and other net assets		2.53

Fidelity Patrimoine [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	26,832	535,749	0.48
CNOOC	CN	HKD	175,998	166,881	0.15
John Wood Group	GB	GBP	33,627	85,076	0.08
China Shenhua Energy (H)	CN	HKD	37,956	70,573	0.06
China Petroleum & Chemical (H)	CN	HKD	166,617	70,391	0.06
Sinopec Kantons Holdings	HK	HKD	191,391	63,138	0.06
Kosmos Energy	US	GBP	19,948	60,278	0.05
SBM Offshore	NL	EUR	4,347	59,384	0.05
PetroChina (H)	CN	HKD	140,655	58,229	0.05
Senex Energy	AU	AUD	19,670	56,754	0.05
Royal Dutch Shell (A) (NL)	NL	EUR	2,504	50,001	0.04
Great Eastern Shipping	IN	INR	11,918	44,392	0.04
BW Energy	SG	NOK	15,069	42,507	0.04
China Merchants Energy Shipping (A)	CN	CNY	52,600	32,555	0.03
Energean	GB	GBP	2,883	30,661	0.03
Jadestone Energy	GB	GBP	19,403	19,429	0.02
China Merchants Energy Shipping (A)	CN	CNY	29,796	18,463	0.02
COSCO SHIPPING Energy Transportation	CN	HKD	43,343	16,579	0.01
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	4,106	156	0.00
				1,481,196	**1.33**
Utilities					
Greencoat Renewables	IE	EUR	1,485,232	1,700,591	1.53
US Solar Fund	GB	USD	1,567,120	1,348,638	1.21
Renewables Infrastructure Group	GB	GBP	457,541	717,849	0.64
National Grid	GB	GBP	30,538	338,497	0.30
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	279,192	281,662	0.25
Enel Finance Int'l -0.059% 17/06/2024 EMTN	NL	EUR	279,192	279,608	0.25
PTC India	IN	INR	124,161	181,473	0.16
ContourGlobal	GB	GBP	67,877	160,062	0.14
Power Grid Corporation of (India)	IN	INR	36,461	78,109	0.07
CESC	IN	INR	71,191	71,832	0.06
Cikarang Listrindo	ID	IDR	1,654,296	64,196	0.06
Enel	IT	EUR	8,791	63,612	0.06
National Hydroelectric Power	IN	INR	126,041	44,769	0.04
Shenzhen Gas (A)	CN	CNY	25,377	31,155	0.03
China Gas Holdings	HK	HKD	10,392	22,449	0.02
West Holdings	JP	JPY	402	19,399	0.02
China Resources Power Holdings	HK	HKD	7,754	17,377	0.02
First Gen	PH	PHP	14,627	7,562	0.01
				5,428,840	**4.87**
Materials					
NOF	JP	JPY	4,596	199,399	0.18
Kansai Paint	JP	JPY	6,614	132,302	0.12
Perseus Mining	AU	AUD	124,799	127,973	0.11
Gold Road Resources	AU	AUD	141,675	127,031	0.11
Fufeng Group	CN	HKD	283,381	84,850	0.08
Essentra	GB	GBP	23,320	80,278	0.07
RHI Magnesita	AT	GBP	1,771	70,457	0.06
UPM-Kymmene	FI	EUR	2,189	66,820	0.06
Westgold Resources	AU	AUD	47,235	59,824	0.05
Wonik Materials	KR	KRW	2,117	51,176	0.05
Central Asia Metals	GB	GBP	17,081	49,690	0.04
Akzo Nobel	NL	EUR	453	45,056	0.04
West African Resources	AU	AUD	51,165	43,083	0.04
Baoshan Iron & Steel (A)	CN	CNY	44,202	42,608	0.04
Adriatic Metals CDI	GB	AUD	21,952	40,663	0.04
Anhui Conch Cement (H)	CN	HKD	9,088	38,991	0.03
POSCO	KR	KRW	177	38,936	0.03
Packaging Corp of America	US	USD	318	38,072	0.03
Forterra	GB	GBP	11,266	34,576	0.03
Endeavour Mining	GB	CAD	1,474	32,441	0.03
West China Cement	CN	HKD	206,878	31,326	0.03
OZ Minerals	AU	AUD	1,877	30,825	0.03
Anhui Conch Cement (A)	CN	CNY	5,849	30,060	0.03
Keshun Waterproof Technologies	CN	CNY	15,518	27,954	0.03
Brickability Group	GB	GBP	22,284	27,858	0.03
Base Resources	AU	AUD	128,618	25,709	0.02
Greatview Aseptic Packaging	CN	HKD	71,256	25,335	0.02
Jiangxi Copper (H)	CN	HKD	16,308	24,673	0.02
Angang Steel (H)	CN	HKD	51,409	23,954	0.02
Kenmare Resources (UK)	IE	GBP	4,627	23,579	0.02
Phillips Carbon Black	IN	INR	9,227	23,482	0.02
Aluminum Corp of China	CN	HKD	44,723	23,280	0.02
Endeavour Mining	GB	GBP	1,046	22,986	0.02
Tharisa	CY	GBP	12,260	20,339	0.02
Steppe Gold	CA	CAD	21,712	20,312	0.02
Newmont	US	USD	380	17,920	0.02
Musgrave Minerals	AU	AUD	67,072	16,817	0.02
Bardoc Gold	AU	AUD	365,248	15,882	0.01
Atalaya Mining	CY	GBP	3,117	14,960	0.01
Blackstone Minerals	AU	AUD	27,644	12,493	0.01
Mangalore Chemical & Fertilizer	IN	INR	9,714	7,888	0.01
Shanta Gold	GB	GBP	36,824	5,564	0.00
Asia Cuanon Technology Shanghai	CN	CNY	1,347	4,222	0.00
				1,881,644	**1.69**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	822,796	682,504	0.61
Honeywell International -0.115% 10/03/2024	US	EUR	558,384	559,853	0.50
Doric Nimrod Air Three (Pref'd)	GB	GBP	901,995	400,821	0.36
Amedeo Air Four Plus	GB	GBP	1,012,968	300,090	0.27
Wolters Kluwer	NL	EUR	3,289	298,146	0.27
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	279,192	280,253	0.25
RELX	GB	EUR	9,593	257,389	0.23
MISUMI Group	JP	JPY	6,215	224,528	0.20
Serco Group	GB	GBP	133,725	200,139	0.18
DCC	IE	GBP	2,501	180,976	0.16
Recruit Holdings	JP	JPY	2,631	150,900	0.14
Meggitt	GB	GBP	15,929	141,569	0.13
Arwana Citramulia	ID	IDR	2,640,083	139,631	0.13
Sinotrans (H)	CN	HKD	485,752	138,110	0.12
Mitie Group	GB	GBP	176,219	136,567	0.12
Raksul	JP	JPY	2,750	130,675	0.12
Redde Northgate	GB	GBP	26,503	124,996	0.11
SKF	SE	SEK	5,416	108,581	0.10
Tyman	GB	GBP	23,661	104,722	0.09
DL E&C	KR	KRW	1,032	103,330	0.09
Morgan Advanced Materials	GB	GBP	25,168	103,192	0.09
Qingdao Port International	CN	HKD	221,512	96,428	0.09
KEI Industries	IN	INR	8,293	87,593	0.08
Schneider Electric	FR	EUR	557	82,877	0.07
Zhuzhou CRRC Times Electric (H)	CN	HKD	18,946	78,514	0.07
Sandvik	SE	SEK	3,559	77,973	0.07
Yangzijiang Shipbuilding Holdings	CN	SGD	84,424	77,075	0.07
AGC	JP	JPY	1,785	76,797	0.07
UT Group	JP	JPY	2,678	73,949	0.07
Ultra Electronics Holdings	GB	GBP	1,874	71,978	0.06
PNC Infratech	IN	INR	19,123	71,792	0.06
BOC Aviation	SG	HKD	9,350	70,994	0.06
Daikin Industries	JP	JPY	376	70,924	0.06
Legrand	FR	EUR	727	68,485	0.06
Babcock International Group	GB	GBP	17,953	67,928	0.06
SThree	GB	GBP	8,460	59,050	0.05
Ryanair Holdings (UK)	IE	EUR	3,015	50,477	0.05
Smart Metering Systems	GB	GBP	4,875	47,137	0.04
Makita	JP	JPY	1,067	42,777	0.04
Visional	JP	JPY	629	42,208	0.04
Wizz Air Holdings	CH	GBP	756	41,401	0.04
Miura	JP	JPY	1,215	40,383	0.04
Acter Group	TW	TWD	6,773	39,125	0.04
Hubbel (B)	US	USD	225	38,759	0.03
Beijing Capital International Airport (H)	CN	HKD	67,705	38,134	0.03
Keller Group	GB	GBP	3,302	35,881	0.03
China Lesso Group Holdings	CN	HKD	26,623	35,748	0.03
Daqin Railway (A)	CN	CNY	38,404	32,995	0.03
Bizlink Holding	US	TWD	4,088	32,641	0.03
Sinotruk (Hong Kong)	CN	HKD	26,682	31,910	0.03
KEC International	IN	INR	5,368	29,699	0.03
SIS	IN	INR	5,518	29,694	0.03
Hirano Tecseed/Kinzoku	JP	JPY	1,389	27,844	0.02
Cebu Air	PH	PHP	34,971	26,578	0.02
Techno Smart	JP	JPY	2,072	26,101	0.02
China Railway Group (H)	CN	HKD	59,494	25,183	0.02
Frencken Group	MY	SGD	16,446	24,121	0.02
Norcros	GB	GBP	6,075	23,972	0.02
Cebu Air	PH	PHP	31,321	23,803	0.02
Management Solutions	JP	JPY	864	22,304	0.02
Nihon Flush	JP	JPY	2,673	21,917	0.02
Toyota Tsusho	JP	JPY	576	21,601	0.02
Circulation	JP	JPY	653	21,513	0.02
Midac	JP	JPY	482	19,761	0.02
China Southern Airlines (H)	CN	HKD	36,732	19,341	0.02
Air China (H)	CN	HKD	31,677	19,301	0.02
RPS Group	GB	GBP	12,629	18,916	0.02
Guangshen Railway (H)	CN	HKD	118,601	18,086	0.02
SWCC Showa Holdings	JP	JPY	997	16,771	0.02
Kung Long Batteries Industrial	TW	TWD	3,801	16,690	0.01
Staffline Group	GB	GBP	18,752	15,555	0.01
RELX	GB	GBP	576	15,450	0.01
Siemens	DE	EUR	90	12,680	0.01
Pacific Basin Shipping	HK	HKD	28,687	11,478	0.01
Cie de Saint-Gobain	FR	EUR	189	11,228	0.01
Zhejiang Weixing New Building Materials	CN	CNY	3,980	9,683	0.01
JTOWER	JP	JPY	117	9,601	0.01
MonotaRO	JP	JPY	474	9,299	0.01
Hitachi Zosen	JP	JPY	944	6,391	0.01
Renrui Human Resources Technology Holdings	CN	HKD	6,388	6,230	0.01
Central Japan Railway	JP	JPY	39	4,933	0.00
Sumitomo Densetsu	JP	JPY	201	3,328	0.00
Noritsu Koki	JP	JPY	148	2,652	0.00
Manpowergroup Greater China	CN	HKD	1,319	1,343	0.00
Hitachi	JP	JPY	10	480	0.00
				7,022,432	**6.30**
Information Technology					
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	389,752	394,872	0.35
SAP	DE	EUR	3,072	385,037	0.35
Capgemini	FR	EUR	1,431	288,122	0.26
Sage Group	GB	GBP	33,529	282,409	0.25
Tencent Holdings	CN	HKD	3,533	186,810	0.17
Taiwan Semiconductor Manufacturing	TW	TWD	9,517	174,576	0.16
Keyence	JP	JPY	329	171,390	0.15
Lenovo Group	CN	HKD	156,432	146,901	0.13
Mitsui High-Tec	JP	JPY	2,098	139,819	0.13
Baidu ADR	CN	USD	976	136,565	0.12
Sansan	JP	JPY	1,363	136,408	0.12
Powertech Technology	TW	TWD	44,114	133,797	0.12

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cisco Systems	US	USD	2,541	123,442	0.11
Elite Material	TW	TWD	14,240	106,514	0.10
Telefonaktiebolaget LM Ericsson	SE	SEK	10,997	104,145	0.09
Taiwan Union Technology	TW	TWD	34,090	101,543	0.09
Redington India	IN	INR	61,041	101,502	0.09
China Railway Signal & Communication Corp (H)	CN	HKD	313,425	95,112	0.09
Justsystems	JP	JPY	2,085	92,956	0.08
SK Hynix	KR	KRW	1,215	92,588	0.08
Auto Trader Group	GB	GBP	12,795	91,821	0.08
giftee	JP	JPY	2,974	86,801	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,699	80,677	0.07
Tech Mahindra	IN	INR	4,197	71,782	0.06
Midwich Group	GB	GBP	9,148	71,760	0.06
Texas Instruments	US	USD	432	69,898	0.06
Dip	JP	JPY	2,183	67,630	0.06
Hinduja Global Solutions	IN	INR	2,014	62,454	0.06
Shimadzu	JP	JPY	1,761	61,717	0.06
Kamakura Shinsho	JP	JPY	8,225	57,389	0.05
Simplex Holdings	JP	JPY	3,035	56,877	0.05
Intel	US	USD	1,257	52,833	0.05
Metrodata Electronics	ID	IDR	208,988	47,119	0.04
Innodisk	TW	TWD	7,769	46,381	0.04
Wah Lee Industrial	TW	TWD	16,010	42,398	0.04
Cognizant Technology Solutions (A)	US	USD	614	41,549	0.04
MediaTek	TW	TWD	1,402	39,853	0.04
KoMiCo	KR	KRW	641	38,726	0.03
WingArc1st	JP	JPY	2,304	38,373	0.03
Plaid	JP	JPY	1,580	34,739	0.03
Shibaura Electronics	JP	JPY	657	32,727	0.03
m-up Holdings	JP	JPY	1,096	32,388	0.03
RS Technologies	JP	JPY	679	31,854	0.03
SEMITEC	JP	JPY	331	29,476	0.03
Azbil	JP	JPY	788	29,022	0.03
Digital Garage	JP	JPY	676	27,266	0.02
Tongdao Liepin Group	CN	HKD	20,089	24,982	0.02
Horiba	JP	JPY	395	22,355	0.02
Richwave Technology	TW	TWD	2,465	22,127	0.02
Foxconn Industrial Internet (A)	CN	CNY	14,126	21,694	0.02
Kin & Carta	GB	GBP	6,447	20,399	0.02
Information Services International-Dentsu	JP	JPY	663	20,006	0.02
Yappli	JP	JPY	599	19,479	0.02
SHIFT	JP	JPY	90	17,854	0.02
Freee KK	JP	JPY	279	17,258	0.02
Bengo4.com	JP	JPY	327	17,003	0.02
Safie	JP	JPY	539	14,902	0.01
Zhejiang Dahua Technology (A)	CN	CNY	4,956	14,612	0.01
Mitac Technology	TW	TWD	8,343	13,594	0.01
Chenbro Micom	TW	TWD	3,004	7,036	0.01
Optorun	JP	JPY	326	5,703	0.01
GL Sciences	JP	JPY	273	5,651	0.01
				5,002,673	**4.49**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Volkswagen Finance 0.248% 12/02/2025 EMTN	DE	EUR	837,575	830,778	0.75
RELX Finance -0.101% 18/03/2024	NL	EUR	558,384	559,682	0.50
Booking Holdings 0.10% 08/03/2025	US	EUR	558,384	557,300	0.50
Publicis Groupe	FR	EUR	6,588	381,684	0.34
Prosus	NL	EUR	3,760	286,533	0.26
Comcast 0.261% 14/09/2026	US	EUR	279,192	275,665	0.25
Kingfisher	GB	GBP	59,503	236,210	0.21
Inchcape	GB	GBP	23,168	226,771	0.20
China Yongda Automobiles Services Holdings	CN	HKD	147,033	203,245	0.18
Alibaba Group Holding ADR	CN	USD	1,315	188,719	0.17
Puma	DE	EUR	1,689	181,242	0.16
Oriental Land	JP	JPY	1,295	176,774	0.16
Chow Sang Sang Holdings International	HK	HKD	130,279	160,274	0.14
WPP	GB	GBP	11,989	150,022	0.13
Vistry Group	GB	GBP	9,995	144,503	0.13
Dongfeng Motor Group (H)	CN	HKD	172,313	139,052	0.12
Yamaha	JP	JPY	2,544	138,776	0.12
Ryohin Keikaku	JP	JPY	7,911	134,543	0.12
Sony	JP	JPY	1,345	133,718	0.12
Just Eat Takeaway.com	NL	EUR	1,855	115,260	0.10
Koito Manufacturing	JP	JPY	2,331	114,214	0.10
Focus Media Information Technology (A)	CN	CNY	104,291	103,497	0.09
Redrow	GB	GBP	13,385	102,337	0.09
Texwinca Holdings	HK	HKD	562,155	99,632	0.09
Xingda International Holdings	CN	HKD	496,455	97,687	0.09
Marks & Spencer Group	GB	GBP	42,979	93,506	0.08
Pacific Textiles Holdings	HK	HKD	214,518	92,720	0.08
Shine Justice	AU	AUD	99,035	85,999	0.08
Rinnai	JP	JPY	909	80,529	0.07
Crystal International Group	HK	HKD	284,592	78,523	0.07
Entain	GB	GBP	3,046	73,920	0.07
Central Automotive Products	JP	JPY	3,251	73,229	0.07
Alibaba Group Holding	CN	HKD	3,977	71,607	0.06
Shimano	JP	JPY	295	71,205	0.06
Cairn Homes	IE	GBP	62,581	70,301	0.06
Dream International	HK	HKD	217,305	69,054	0.06
Teejay Lanka	LK	LKR	359,876	65,554	0.06
Bridgestone	JP	JPY	1,714	65,466	0.06
Dixons Carphone	GB	GBP	43,811	63,025	0.06
Frasers Group	GB	GBP	8,176	62,343	0.06
J D Wetherspoon	GB	GBP	5,026	60,929	0.05
Fast Food Indonesia	ID	IDR	968,299	60,685	0.05
EssilorLuxottica	FR	EUR	318	56,901	0.05
Tokyo Base	JP	JPY	10,370	55,573	0.05
Round One	JP	JPY	5,289	55,029	0.05
Autoliv SDR	SE	SEK	646	54,009	0.05
Nojima	JP	JPY	2,814	53,304	0.05
Koshidaka Holdings	JP	JPY	9,620	50,918	0.05
Neusoft Education Technology	CN	HKD	78,958	50,106	0.04
Pan Pacific International Holdings	JP	JPY	2,678	48,618	0.04
Weifu High-Technology Group	CN	HKD	29,373	48,330	0.04
Vivo Energy	GB	GBP	37,532	46,966	0.04
Chaowei Power Holdings	CN	HKD	181,836	46,480	0.04
Nien Made Enterprise	TW	TWD	3,538	42,054	0.04
Galaxy Entertainment Group	HK	HKD	8,973	41,925	0.04
Coats Group	GB	GBP	53,224	40,617	0.04
Selamat Sempurna	ID	IDR	404,460	39,321	0.04
Studio Retail Group	GB	GBP	12,223	37,371	0.03
Photo-Me International	GB	GBP	41,049	32,202	0.03
Focus Media Information Technology	CN	CNY	30,190	29,995	0.03
Fu Shou Yuan International Group	CN	HKD	37,508	27,929	0.03
Rakuten	JP	JPY	2,877	27,234	0.02
Eurocharm Holdings	TW	TWD	5,443	26,356	0.02
Proto	JP	JPY	2,180	23,264	0.02
Tianneng Power International	CN	HKD	22,025	21,817	0.02
Astra Otoparts	ID	IDR	306,588	21,176	0.02
China Xinhua Education Group	CN	HKD	114,446	21,149	0.02
Texhong Textile Group	HK	HKD	16,252	21,016	0.02
Boohoo Group	GB	GBP	9,572	20,616	0.02
Open House	JP	JPY	332	18,277	0.02
Airtrip	JP	JPY	620	18,135	0.02
Trip.com Group ADR	CN	USD	709	17,282	0.02
Connect Group	GB	GBP	25,750	11,565	0.01
China South Publishing & Media Group	CN	CNY	10,166	11,268	0.01
China Literature	CN	HKD	1,704	10,260	0.01
Creema	JP	JPY	769	10,003	0.01
The Restaurant Group	GB	GBP	8,893	9,306	0.01
China South Publishing & Media Group (A)	CN	CNY	6,039	6,693	0.01
Parkson Retail Group	CN	HKD	205,961	6,048	0.01
China Dongxiang Group	CN	HKD	47,996	4,372	0.00
Embry Holdings	HK	HKD	32,559	3,724	0.00
Rank Group	GB	GBP	1,433	2,784	0.00
Square Enix Holdings	JP	JPY	56	2,657	0.00
KIYO Learning	JP	JPY	234	2,283	0.00
Nitori Holdings	JP	JPY	2	255	0.00
Toyota Motor	JP	JPY	14	220	0.00
				8,152,121	**7.32**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altria Group 1.00% 15/02/2023	US	EUR	418,788	423,943	0.38
Tesco	GB	GBP	97,479	311,766	0.28
Unilever	GB	GBP	5,902	273,610	0.25
British American Tobacco (UK)	GB	GBP	8,660	261,316	0.23
Associated British Foods	GB	GBP	11,866	251,423	0.23
Reckitt Benckiser Group	GB	GBP	3,313	232,586	0.21
Unilever	GB	EUR	4,961	229,727	0.21
Koninklijke Ahold Delhaize	NL	EUR	7,121	200,323	0.18
Nestle	CH	CHF	1,273	145,319	0.13
Swedish Match	SE	SEK	18,901	143,917	0.13
Procter & Gamble	US	USD	1,122	139,044	0.12
Imperial Brands	GB	GBP	7,314	133,646	0.12
C&C Group	IE	GBP	42,043	129,134	0.12
Indofood CBP Sukses Makmur	ID	IDR	223,265	120,012	0.11
Japfa	SG	SGD	239,628	105,585	0.09
Kotobuki Spirits	JP	JPY	1,535	88,645	0.08
China Foods	HK	HKD	249,323	82,581	0.07
Morinaga Milk Industry	JP	JPY	1,594	80,826	0.07
Colgate-Palmolive	US	USD	1,184	78,658	0.07
Kimberly-Clark	US	USD	616	69,348	0.06
WH Group	HK	HKD	106,525	64,603	0.06
Beiersdorf	DE	EUR	701	64,394	0.06
First Resources	SG	SGD	55,925	63,846	0.06
JDE Peet's	NL	EUR	2,320	58,431	0.05
Yixingtang Pharmaceutical	CN	CNY	12,684	54,382	0.05
Ajinomoto	JP	JPY	2,096	54,261	0.05
Origin Enterprises	IE	EUR	15,806	52,160	0.05
Uni-President China Holdings	CN	HKD	66,800	49,346	0.04
RFM	PH	PHP	623,913	48,220	0.04
Kao	JP	JPY	972	47,544	0.04
Wellhope Foods	CN	CNY	36,959	45,726	0.04
Coca-Cola HBC	CH	GBP	1,523	45,722	0.04
Lotte Confectionery	KR	KRW	466	44,497	0.04
Century Pacific Food	PH	PHP	79,646	38,712	0.03
Coca-Cola European Partners	GB	USD	844	38,669	0.03
Yantai Changyu Pioneer Wine	CN	HKD	18,485	28,732	0.03
Bumitama Agri	ID	SGD	79,632	28,133	0.03
Dashenlin Pharmaceutical Group	CN	CNY	4,376	20,908	0.02
Tingyi Cayman Islands Holding	CN	HKD	11,848	19,171	0.02
Bakkavor Group	GB	GBP	12,607	18,882	0.02
Convenience Retail Asia	HK	HKD	188,028	16,087	0.01
Ceylon Cold Stores	LK	LKR	4,803	12,114	0.01
Yonghui Superstores	CN	CNY	19,683	10,470	0.01
McColl's Retail Group	GB	GBP	29,116	6,901	0.01
Sun Art Retail Group	HK	HKD	5,224	2,661	0.00
				4,435,981	**3.98**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	2,111	705,894	0.63
Danaher 1.70% 30/03/2024	US	EUR	558,384	581,501	0.52
Sanofi	FR	EUR	6,149	531,442	0.48
Bayer 0.05% 12/01/2025	DE	EUR	279,192	278,367	0.25
Koninklijke Philips	NL	EUR	6,518	265,438	0.24
Bayer 0.375% 06/07/2024	DE	EUR	251,273	253,658	0.23
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	209,394	213,823	0.19
Fresenius Medical Care	DE	EUR	3,687	211,878	0.19

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer	DE	EUR	3,739	181,984	0.16
Granules India	IN	INR	38,272	137,314	0.12
Spire Healthcare Group	GB	GBP	42,983	119,695	0.11
Olympus	JP	JPY	5,981	111,789	0.10
Eisai	JP	JPY	1,339	81,708	0.07
Interojo	KR	KRW	3,562	77,917	0.07
Indivior	GB	GBP	25,996	74,917	0.07
Novartis	CH	CHF	859	61,341	0.06
Tempo Scan Pacific	ID	IDR	664,915	59,763	0.05
Vieworks	KR	KRW	1,881	55,272	0.05
I-Sens	KR	KRW	2,128	52,838	0.05
Sonova Holding (B)	CH	CHF	124	44,142	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	29,334	43,261	0.04
Amgen	US	USD	237	42,329	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	25,700	40,764	0.04
Grifols ADR	ES	USD	3,376	38,167	0.03
Jeol	JP	JPY	514	33,593	0.03
Astellas Pharma	JP	JPY	2,265	33,003	0.03
Hutchison China MediTech	HK	GBP	5,427	28,134	0.03
China National Accord Medicines	CN	CNY	4,751	21,513	0.02
China National Accord Medicines (A)	CN	CNY	4,369	19,805	0.02
Beijing Chunlizhengda Medical Instruments	CN	HKD	9,325	18,927	0.02
JMDC	JP	JPY	289	18,754	0.02
Pfizer	US	USD	429	16,144	0.01
AK Medical Holdings	CN	HKD	17,641	15,855	0.01
China National Accord Medicines (B)	CN	HKD	6,388	13,843	0.01
Medlive Technology	CN	HKD	2,147	9,635	0.01
HEALIOS KK	JP	JPY	673	8,789	0.01
				4,503,197	**4.04**
Financials					
Xtrackers Physical Gold EUR Hedged ETF	GB	EUR	63,699	7,304,364	6.56
iShares Physical Silver ETC	IE	EUR	116,859	2,310,069	2.07
Taylor Maritime Investment	HK	USD	791,929	966,746	0.87
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	558,384	566,575	0.51
UBS Group 0.25% VRN 03/11/2026	CH	EUR	558,384	554,406	0.50
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	418,788	431,531	0.39
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	418,788	422,499	0.38
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	418,788	420,064	0.38
Barclays	GB	GBP	152,621	365,778	0.33
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	329,726	330,424	0.30
AXA	FR	EUR	12,445	313,116	0.28
Legal & General Group	GB	GBP	84,262	288,466	0.26
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	279,192	287,056	0.26
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	279,192	283,994	0.25
Korea Development Bank 0.625% 17/07/2023	KR	EUR	279,192	283,302	0.25
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	279,192	281,148	0.25
Goldman Sachs Group 0.002% FRN 21/04/2023 EMTN	US	EUR	279,192	279,736	0.25
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	259,090	278,890	0.25
Aviva	GB	GBP	57,670	269,730	0.24
China Life Insurance (H)	CN	HKD	152,754	229,998	0.21
Phoenix Group Holdings	GB	GBP	29,016	225,760	0.20
St James's Place	GB	GBP	11,449	214,285	0.19
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	203,810	205,616	0.18
China Construction Bank (H)	CN	HKD	335,238	198,129	0.18
Prudential	GB	GBP	10,941	193,763	0.17
Federal Bank	IN	INR	139,100	156,977	0.14
Deutsche Boerse	DE	EUR	1,063	152,642	0.14
Natwest Group	GB	GBP	56,626	148,360	0.13
Industrial & Commercial Bank of China (H)	CN	HKD	303,572	144,168	0.13
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	144,063	144,100	0.13
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	139,596	142,428	0.13
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	139,596	141,969	0.13
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	139,596	141,935	0.13
Sdcl Energy Efficiency Income	GB	GBP	103,762	140,171	0.13
Shinhan Financial Group	KR	KRW	4,778	135,239	0.12
SCOR	FR	EUR	4,620	134,444	0.12
Axis Bank	IN	INR	14,785	127,080	0.11
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	121,169	124,357	0.11
Berkshire Hathaway 0.072% 12/03/2025	US	EUR	124,520	124,226	0.11
China Merchants Bank (H)	CN	HKD	15,878	115,372	0.10
Just Group	GB	GBP	104,163	113,434	0.10
Shriram City Union Finance	IN	INR	4,235	106,094	0.10
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	104,697	105,990	0.10
Agricultural Bank of China (H)	CN	HKD	319,280	93,921	0.08
BlackRock	US	USD	111	90,907	0.08
Shriram Transport Finance	IN	INR	5,289	87,973	0.08
Sampo (A)	FI	EUR	1,749	80,451	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	310	79,313	0.07
Zurich Insurance Group	CH	CHF	182	69,627	0.06
Allianz	DE	EUR	330	66,315	0.06
Progressive	US	USD	750	61,557	0.06
CME Group	US	USD	318	60,304	0.05
US Bancorp	US	USD	1,085	57,023	0.05
Muthoot Finance	IN	INR	2,926	49,699	0.04
Bank of Georgia Group	GE	GBP	2,734	49,184	0.04
Admiral Group	GB	GBP	1,420	48,300	0.04
Repco Home Finance	IN	INR	14,943	46,235	0.04
HDFC Bank	IN	INR	2,411	44,189	0.04
Hyundai Marine & Fire Insurance	KR	KRW	2,252	43,819	0.04
Round Hill Music Royalty Fund	GB	USD	47,406	43,608	0.04
CITIC Securities (H)	CN	HKD	18,915	41,653	0.04
Conduit Holdings	BM	GBP	7,813	40,734	0.04
Kiwoom Securities	KR	KRW	513	39,951	0.04
Arch Capital Group	BM	USD	953	34,797	0.03
ABN AMRO Group	NL	EUR	2,724	34,660	0.03
TBC Bank Group	GE	GBP	1,861	34,618	0.03
Singapore Exchange	SG	SGD	5,305	32,943	0.03
Minkabu The Infonoid	JP	JPY	1,265	32,761	0.03
DB Insurance	KR	KRW	741	32,568	0.03
XPS Pensions Group	GB	GBP	19,207	31,409	0.03
Huatai Securities (H)	CN	HKD	23,666	30,494	0.03
Standard Chartered (UK)	GB	GBP	4,857	28,487	0.03
Chailease Holding	TW	TWD	3,292	27,272	0.02
Premier Miton Group	GB	GBP	12,597	26,870	0.02
Secure Trust Bank	GB	GBP	1,655	24,023	0.02
China Cinda Asset Management (H)	CN	HKD	165,565	23,951	0.02
Home First Finance India	IN	INR	2,896	23,655	0.02
Brooks Macdonald Group	GB	GBP	611	20,212	0.02
Close Brothers Group	GB	GBP	946	16,140	0.01
China Minsheng Banking (H)	CN	HKD	45,568	15,653	0.01
Trian Investors 1	GB	GBP	9,777	14,945	0.01
China Taiping Insurance Holdings	HK	HKD	11,152	14,723	0.01
Jackson Financial	US	USD	394	9,320	0.01
UBS Group	CH	CHF	574	9,027	0.01
WealthNavi	JP	JPY	364	8,616	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	28,367,803	1,859	0.00
Sherborne Investors Guernsey*	GB	GBP	26,402	2	0.00
				21,628,199	**19.41**
Real Estate					
Vonovia	DE	EUR	19,754	1,036,307	0.93
Tritax EuroBox	GB	EUR	622,907	839,055	0.75
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	558,384	565,812	0.51
Frasers Centrepoint Trust REIT	SG	SGD	276,520	427,812	0.38
Digital Euro Finco 2.625% 15/04/2024	US	EUR	279,192	295,837	0.27
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	279,192	281,113	0.25
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	279,192	280,147	0.25
UNITE Group REIT	GB	GBP	19,863	256,201	0.23
China Overseas Land & Investment	HK	HKD	86,795	165,826	0.15
China Resources Land	HK	HKD	31,101	104,571	0.09
China Overseas Grand Oceans Group	HK	HKD	175,477	72,856	0.07
Sobha	IN	INR	4,929	43,905	0.04
Supalai	TH	THB	71,015	43,380	0.04
ADLER Group	LU	EUR	3,386	39,723	0.04
Power Grid Infrastructure Investment	IN	INR	26,529	37,106	0.03
Cromwell European REIT	SG	EUR	11,375	30,043	0.03
LSL Property Services	GB	GBP	5,236	27,423	0.02
Shimao Property Holdings	HK	HKD	11,565	15,725	0.01
Daibiru	JP	JPY	1,206	14,477	0.01
U & I Group	GB	GBP	12,143	12,375	0.01
China Merchants Commercial REIT	HK	HKD	35,486	10,936	0.01
Cosmos Initia	JP	JPY	559	1,744	0.00
				4,602,374	**4.13**
Government					
Germany -0.595% 05/04/2024	DE	EUR	7,638,688	7,750,060	6.96
Germany -0.640% 14/04/2023	DE	EUR	3,964,524	4,001,671	3.59
Germany 1.75% 04/07/2022	DE	EUR	2,596,484	2,639,256	2.37
Germany -0.638% 07/10/2022	DE	EUR	2,024,141	2,036,282	1.83
Germany -0.391% 09/10/2026	DE	EUR	1,814,747	1,850,163	1.66
France -0.505% 25/02/2024	FR	EUR	1,395,959	1,412,441	1.27
Germany 2.00% 15/08/2023	DE	EUR	1,088,848	1,140,940	1.02
Egypt 16.10% 07/05/2029	EG	EGP	293,051	17,364	0.02
Mexico 10.00% 05/12/2024	MX	MXN	323,621	14,726	0.01
Mexico 8.00% 07/11/2047	MX	MXN	334,829	14,119	0.01
Brazil Letras 12.360% 01/01/2024	BR	BRL	116,056	13,865	0.01
Mexico 7.50% 03/06/2027	MX	MXN	319,181	13,488	0.01
Mexico 8.50% 18/11/2038	MX	MXN	298,190	13,222	0.01
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	79,958	11,348	0.01
Brazil Letras 12.426% 01/07/2023	BR	BRL	82,845	10,481	0.01
Egypt 14.313% 13/10/2023	EG	EGP	187,711	10,398	0.01
Indonesia 6.50% 15/06/2025	ID	IDR	144,392,967	9,298	0.01
Brazil 10.00% 01/01/2027	BR	BRL	59,797	8,481	0.01
Mexico 8.50% 31/05/2029	MX	MXN	183,921	8,197	0.01
Mexico 6.75% 09/03/2023	MX	MXN	187,711	7,939	0.01
Colombia Republic 5.20% 15/05/2049	CO	USD	9,025	7,887	0.01
Mexico 7.75% 29/05/2031	MX	MXN	178,975	7,638	0.01
Mexico 6.50% 09/06/2022	MX	MXN	180,491	7,617	0.01
Brazil Letras 12.296% 01/07/2024	BR	BRL	65,518	7,395	0.01
Mexico 7.75% 13/11/2042	MX	MXN	170,221	7,015	0.01
Indonesia 10.00% FRN 15/02/2028	ID	IDR	90,245,604	6,752	0.01
Brazil 10.00% 01/01/2029	BR	BRL	46,386	6,656	0.01
Indonesia 9.50% FRN 15/07/2031	ID	IDR	88,350,447	6,563	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	95,118,867	6,542	0.01
Czech Republic 1.75% 23/06/2032	CZ	CZK	175,076	6,282	0.01
Hungary 1.50% 22/04/2026	HU	HUF	2,321,117	6,006	0.01
Romania 4.00% 25/10/2023	RO	RON	28,879	5,856	0.01
Mexico 10.00% 20/11/2036	MX	MXN	111,814	5,663	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	88,440,692	5,661	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	160,637	5,500	0.00
Peru 6.35% 12/08/2028	PE	PEN	23,283	5,379	0.00
Chile 4.50% 01/03/2026	CL	CLP	5,234,245	5,331	0.00
Indonesia 5.625% FRN 15/05/2023	ID	IDR	81,221,044	5,096	0.00
Hungary 1.50% 23/08/2023	HU	HUF	1,804,912	4,994	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	76,167,290	4,906	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	72,196,484	4,822	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	122,734	4,462	0.00
Mexico 8.00% 05/09/2024	MX	MXN	101,617	4,380	0.00
Indonesia 6.50% 15/02/2031	ID	IDR	69,037,887	4,324	0.00
Mexico 8.00% 07/12/2023	MX	MXN	97,465	4,195	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	60,284,064	4,168	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	58,630,764	4,036	0.00
Hungary 1.00% 26/11/2025	HU	HUF	1,543,200	3,978	0.00
Chile 4.70% 01/09/2030	CL	CLP	4,061,052	3,955	0.00
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	3,790,315	3,803	0.00
Brazil 10.00% 01/01/2025	BR	BRL	25,269	3,800	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	57,757,187	3,740	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argentina 1.125% 09/07/2035	AR	USD	13,140	3,541	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	55,049,819	3,539	0.00
Peru 6.90% 12/08/2037	PE	PEN	16,064	3,519	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	88,802	3,465	0.00
Mexico 5.75% 05/03/2026	MX	MXN	86,455	3,437	0.00
Brazil 10.00% 01/01/2023	BR	BRL	22,381	3,358	0.00
Indonesia 11.00% 15/09/2025	ID	IDR	45,122,802	3,337	0.00
Czech Republic 2.40% 17/09/2025	CZ	CZK	86,275	3,313	0.00
Romania 4.85% 22/04/2026	RO	RON	15,883	3,261	0.00
Romania 4.75% 24/02/2025	RO	RON	15,883	3,254	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	46,837,469	3,240	0.00
Chile 6.00% 01/01/2043	CL	CLP	3,140,547	3,194	0.00
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	75,806	3,167	0.00
Indonesia 10.00% FRN 15/09/2024	ID	IDR	45,122,802	3,154	0.00
Peru 6.95% 12/08/2031	PE	PEN	13,356	3,145	0.00
Romania 3.65% 28/07/2025	RO	RON	15,883	3,138	0.00
Czech Republic 1.25% 14/02/2025	CZ	CZK	83,928	3,113	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	86,455	3,109	0.00
Indonesia 7.75% FRN 15/04/2031	ID	IDR	45,122,802	3,041	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	42,577,876	2,938	0.00
Indonesia 6.375% 15/04/2032	ID	IDR	46,837,469	2,935	0.00
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	72,196	2,867	0.00
Peru 8.20% 12/08/2026	PE	PEN	11,551	2,859	0.00
Uganda 17.50% 01/11/2040	UG	UGX	10,293,414	2,826	0.00
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	72,196	2,689	0.00
Kenya 11.75% 08/10/2035	KE	KES	336,436	2,684	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	40,069,048	2,626	0.00
Czech Republic 0.95% 05/2030	CZ	CZK	76,889	2,603	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	39,708,066	2,485	0.00
Romania 5.00% 12/02/2029	RO	RON	11,894	2,435	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	38,805,610	2,389	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	69,489	2,376	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	37,451,926	2,313	0.00
Romania 4.75% 11/10/2034	RO	RON	11,371	2,246	0.00
Chile 5.00% 01/03/2035	CL	CLP	2,355,410	2,232	0.00
Turkey 10.60% 11/02/2026	TR	TRY	32,001	2,221	0.00
Russia 7.60% 20/07/2022	RU	RUB	180,491	2,199	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	31,585,962	2,188	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	46,928	2,174	0.00
Russia 7.00% 25/01/2023	RU	RUB	180,491	2,171	0.00
Peru 6.15% 12/08/2032	PE	PEN	9,855	2,171	0.00
Hungary 3.00% 27/10/2027	HU	HUF	788,747	2,129	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	32,398,172	2,126	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	70,617	2,122	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	32,488,418	2,019	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	28,084,432	2,010	0.00
Romania 3.25% 24/06/2026	RO	RON	10,468	2,009	0.00
Peru 5.94% 12/02/2029	PE	PEN	8,844	1,989	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	9,259	1,837	0.00
Hungary 5.50% 24/06/2025	HU	HUF	604,646	1,828	0.00
Romania 5.80% 26/07/2027	RO	RON	8,501	1,818	0.00
Brazil 10.551% 01/07/2022	BR	BRL	12,544	1,802	0.00
Turkey 12.60% 01/10/2025	TR	TRY	23,464	1,770	0.00
Chile 2.80% 01/10/2033	CL	CLP	2,211,017	1,688	0.00
Hungary 2.50% 24/10/2024	HU	HUF	595,621	1,647	0.00
Peru 5.70% 12/08/2024	PE	PEN	7,310	1,637	0.00
Hungary 2.75% 22/12/2026	HU	HUF	597,426	1,616	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	18,951,577	1,492	0.00
Hungary 1.50% 26/08/2026	HU	HUF	575,767	1,475	0.00
Turkey 9.00% 24/07/2024	TR	TRY	19,132	1,393	0.00
Turkey 11.00% 24/02/2027	TR	TRY	19,782	1,309	0.00
Romania 4.15% 24/10/2030	RO	RON	6,678	1,284	0.00
Turkey 8.00% 12/03/2025	TR	TRY	18,789	1,265	0.00
Chile 4.00% 01/03/2023	CL	CLP	1,173,193	1,234	0.00
Chile 2.50% 01/03/2025	CL	CLP	1,263,438	1,224	0.00
Thailand 1.00% 17/06/2027	TH	THB	46,928	1,204	0.00
Serbia 4.50% 11/01/2026	RS	RSD	126,885	1,138	0.00
Peru 5.35% 12/08/2040	PE	PEN	5,866	1,074	0.00
Turkey 16.20% 14/06/2023	TR	TRY	10,597	939	0.00
Serbia 4.50% 20/08/2032	RS	RSD	100,804	892	0.00
Turkey 12.20% 18/01/2023	TR	TRY	10,342	881	0.00
Serbia 5.875% 08/02/2028	RS	RSD	82,845	799	0.00
Turkey 7.10% 08/03/2023	TR	TRY	10,017	794	0.00
Chile 2.30% 01/10/2028	CL	CLP	902,456	765	0.00
Romania 3.65% 24/09/2031	RO	RON	4,151	758	0.00
Turkey 10.40% 20/03/2024	TR	TRY	9,440	727	0.00
Turkey 11.70% 13/11/2030	TR	TRY	11,371	706	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	36,279	663	0.00
Hungary 3.00% 26/06/2024	HU	HUF	234,639	660	0.00
Turkey 10.50% 11/08/2027	TR	TRY	10,108	642	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	19,358	595	0.00
Hungary 3.25% 22/10/2031	HU	HUF	216,589	574	0.00
Hungary 3.00% 21/08/2030	HU	HUF	216,589	571	0.00
Hungary 2.00% 23/05/2029	HU	HUF	225,614	559	0.00
Hungary 3.00% 27/10/2038	HU	HUF	234,639	558	0.00
Hungary 6.00% 24/11/2023	HU	HUF	180,491	542	0.00
Hungary 7.00% 24/06/2022	HU	HUF	180,491	518	0.00
Hungary 1.75% 26/10/2022	HU	HUF	180,491	502	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	23,464	383	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	5,414,736	331	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	3,609,824	258	0.00
Turkey 12.40% 08/03/2028	TR	TRY	3,447	236	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	5,234	201	0.00
Mexico 7.75% 23/11/2034	MX	MXN	3,502	149	0.00
Hungary 6.75% 22/10/2028	HU	HUF	45,123	149	0.00
Peru 5.40% 12/08/2034	PE	PEN	677	134	0.00
Thailand 1.585% 17/12/2035	TH	THB	4,873	114	0.00
Romania 4.50% 17/06/2024	RO	RON	541	111	0.00
Romania 3.70% 25/11/2024	RO	RON	541	108	0.00
Romania 3.25% 29/04/2024	RO	RON	541	108	0.00
Hungary 2.25% 20/04/2033	HU	HUF	45,123	106	0.00
Hungary 2.25% 22/06/2034	HU	HUF	45,123	104	0.00
Turkey 10.70% 17/08/2022	TR	TRY	902	78	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	2,166	69	0.00
Turkey 8.50% 14/09/2022	TR	TRY	668	56	0.00
				21,335,572	**19.15**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	764,492	1,525,563	1.37
Greencoat UK Wind Funds	GB	GBP	837,406	1,415,046	1.27
International Public Partnerships	GB	GBP	641,635	1,272,796	1.14
GCP Infrastructure Investments	GB	GBP	777,807	982,526	0.88
Starwood European Real Estate Finance	GB	GBP	762,788	876,780	0.79
CVC Credit Partners European Opportunities	GB	GBP	519,394	646,251	0.58
Round Hill Music Royalty	GB	USD	586,342	507,642	0.46
Axiom European Financial Debt Fund	GB	GBP	408,198	452,270	0.41
KKV Secured Loan Fund (A)	GB	GBP	2,483,784	434,131	0.39
Owl Rock Capital	US	USD	32,467	403,934	0.36
KKV Secured Loan Fund	GB	GBP	729,988	195,497	0.18
Tufton Oceanic Assets	GB	USD	101,451	123,846	0.11
Electra Private Equity	GB	GBP	3,427	22,495	0.02
Gemfields Group	GB	ZAR	111,161	18,917	0.02
				8,877,694	**7.97**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	5,785	6,029,283	5.41
Majedie Asset Management Investment-Tortoise Fund	IE	EUR	1,377,103	1,542,218	1.38
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	56	884,401	0.79
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	43	584,033	0.52
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	8	189,600	0.17
				9,229,535	**8.28**
Equity Linked Notes					
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	9,039	28,371	0.03
HSBC (China Ntl. Accord Med. (A)) ELN 29/09/2022	CN	USD	2,454	11,125	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	8,675	9,615	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	126	125	0.00
				49,236	**0.04**
Communication Services					
AT&T 1.30% 05/09/2023	US	EUR	558,384	571,475	0.51
Orange 0.50% 15/01/2022 EMTN	FR	EUR	279,192	279,516	0.25
China Mobile	HK	HKD	43,808	234,904	0.21
Hellenic Telecommunications Organization	GR	EUR	9,538	145,931	0.13
Vodafone Group	GB	GBP	81,913	104,870	0.09
KDDI	JP	JPY	1,898	50,231	0.05
Verizon Communications (US)	US	USD	759	34,751	0.03
NexTone	JP	JPY	955	26,697	0.02
Dialog Axiata	LK	LKR	440,195	20,942	0.02
Daiichikosho	JP	JPY	644	20,197	0.02
China Unicom	HK	HKD	32,510	14,560	0.01
Shemaroo Entertainment	IN	INR	7,623	12,242	0.01
Zegona Communications	GB	GBP	596	755	0.00
				1,517,071	**1.36**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	7,901	80,704	0.07
Endesa	ES	EUR	1,618	32,267	0.03
				112,971	**0.10**
Industrials					
Ferrovial	ES	EUR	6,424	175,120	0.16
Ryanair Holdings	IE	EUR	2,585	43,835	0.04
Hokkaido Chuo Bus	JP	JPY	16	391	0.00
				219,346	**0.20**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,696	271,669	0.24
Glenveagh Properties	IE	EUR	96,998	105,728	0.09
Trip.com Group	CN	HKD	1,500	37,174	0.03
				414,571	**0.37**
Consumer Staples					
Quang Ngai Sugar	VN	VND	10,285	20,313	0.02
				20,313	**0.02**
Financials					
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	139,596	144,794	0.13
Kaspi KZ GDR	KZ	USD	559	70,231	0.06
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	451,228	113	0.00
				215,138	**0.19**
Government					
Colombia 7.50% 26/08/2026	CO	COP	69,308,624	16,068	0.01
Russia 5.90% 12/03/2031	RU	RUB	1,518,292	15,952	0.01
South Africa 8.00% 31/01/2030	ZA	ZAR	301,781	15,552	0.01
South Africa 10.50% 21/12/2026	ZA	ZAR	223,845	13,921	0.01
Russia 7.70% 23/03/2033	RU	RUB	1,154,963	13,757	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	260,539	13,041	0.01
Thailand 1.45% 17/12/2024	TH	THB	485,521	12,871	0.01
Malaysia 3.726% 31/03/2026	MY	MYR	54,147	11,606	0.01
Thailand 3.85% 12/12/2025	TH	THB	373,256	10,810	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
South Africa 8.25% 31/03/2032	ZA	ZAR	216,914	10,805	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	216,833	10,118	0.01
Thailand 2.00% 17/12/2022	TH	THB	379,032	10,046	0.01
South Africa 8.75% 28/02/2048	ZA	ZAR	192,223	8,928	0.01
Colombia 10.00% 24/07/2024	CO	COP	35,556,768	8,915	0.01
Russia 7.65% 10/04/2030	RU	RUB	707,345	8,422	0.01
Thailand 1.60% 17/12/2029	TH	THB	310,986	8,039	0.01
Thailand 3.775% 25/06/2032	TH	THB	252,688	7,678	0.01
Russia 7.10% 16/10/2024	RU	RUB	635,329	7,530	0.01
Russia 6.90% 23/05/2029	RU	RUB	652,115	7,442	0.01
Ghana 19.25% 18/01/2027	GH	GHS	54,292	7,377	0.01
Thailand 3.40% 17/06/2036	TH	THB	253,951	7,292	0.01
Ghana 17.60% 20/02/2023	GH	GHS	51,595	7,261	0.01
South Africa 8.75% 31/01/2044	ZA	ZAR	155,719	7,254	0.01
Thailand 2.125% 17/12/2026	TH	THB	262,615	7,158	0.01
Colombia 6.00% 28/04/2028	CO	COP	33,517,217	7,035	0.01
China 3.02% 27/05/2031	CN	CNY	50,899	6,908	0.01
Malaysia 3.828% 05/07/2034	MY	MYR	33,391	6,754	0.01
China 3.13% 21/11/2029	CN	CNY	49,455	6,730	0.01
China 3.01% 13/05/2028	CN	CNY	46,567	6,317	0.01
China 2.68% 21/05/2030	CN	CNY	45,664	5,983	0.01
Russia 7.95% 07/10/2026	RU	RUB	487,326	5,897	0.01
Colombia 6.25% 26/11/2025	CO	COP	26,351,716	5,891	0.01
Malaysia 4.498% 15/04/2030	MY	MYR	26,171	5,794	0.01
Thailand 3.30% 17/06/2038	TH	THB	194,660	5,541	0.00
China 3.29% 23/05/2029	CN	CNY	38,084	5,266	0.00
Thailand 3.65% 20/06/2031	TH	THB	173,272	5,194	0.00
Malaysia 3.422% 30/09/2027	MY	MYR	24,655	5,150	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	108,475	5,127	0.00
China 3.12% 05/12/2026	CN	CNY	37,362	5,117	0.00
Thailand 2.00% 17/12/2031	TH	THB	194,931	5,093	0.00
Colombia 7.75% 18/09/2030	CO	COP	22,200,419	5,041	0.00
China 2.84% 08/04/2024	CN	CNY	36,098	4,906	0.00
China 3.81% 14/09/2050	CN	CNY	33,932	4,820	0.00
Thailand 2.875% 17/12/2028	TH	THB	169,662	4,809	0.00
Russia 7.05% 19/01/2028	RU	RUB	413,325	4,789	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	96,608	4,671	0.00
Malaysia 3.502% 31/05/2027	MY	MYR	21,659	4,570	0.00
China 3.03% 11/03/2026	CN	CNY	32,849	4,481	0.00
South Africa 7.75% 28/02/2023	ZA	ZAR	76,077	4,438	0.00
Russia 8.50% 17/09/2031	RU	RUB	339,323	4,282	0.00
Colombia 7.25% 18/10/2034	CO	COP	19,583,296	4,121	0.00
Colombia 7.00% 30/06/2032	CO	COP	19,619,394	4,119	0.00
Russia 7.25% 10/05/2034	RU	RUB	356,109	4,098	0.00
China 3.72% 12/04/2051	CN	CNY	28,879	4,056	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	19,836	3,938	0.00
Malaysia 4.059% 30/09/2024	MY	MYR	18,049	3,911	0.00
Thailand 4.875% 22/06/2029	TH	THB	122,734	3,907	0.00
Malaysia 4.094% 30/11/2023	MY	MYR	18,049	3,901	0.00
Malaysia 3.655% 15/10/2024	MY	MYR	18,049	3,876	0.00
Malaysia 3.151% 15/05/2023	MY	MYR	18,049	3,817	0.00
Russia 8.15% 03/02/2027	RU	RUB	306,835	3,744	0.00
Thailand 2.875% 17/06/2046	TH	THB	138,617	3,699	0.00
China 2.69% 12/08/2026	CN	CNY	27,435	3,685	0.00
Russia 7.15% 12/11/2025	RU	RUB	310,445	3,649	0.00
Colombia 7.00% 26/03/2031	CO	COP	16,514,946	3,529	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	17,688	3,415	0.00
Russia 6.00% 06/10/2027	RU	RUB	297,810	3,279	0.00
China 3.25% 22/11/2028	CN	CNY	23,464	3,234	0.00
Malaysia 3.955% 15/09/2025	MY	MYR	14,800	3,201	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	16,244	3,199	0.00
Malaysia 3.465% 15/10/2030	MY	MYR	15,342	3,146	0.00
Colombia 6.25% 09/07/2036	CO	COP	16,695,437	3,141	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	84,335	3,112	0.00
Thailand 1.60% 17/06/2035	TH	THB	131,217	3,111	0.00
China 3.27% 19/11/2030	CN	CNY	22,381	3,088	0.00
China 3.28% 03/12/2027	CN	CNY	21,298	2,945	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	12,634	2,686	0.00
Russia 7.75% 16/09/2026	RU	RUB	216,589	2,598	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	12,634	2,433	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	10,829	2,412	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	10,829	2,387	0.00
Russia 7.40% 17/07/2024	RU	RUB	196,735	2,352	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	11,010	2,344	0.00
Russia 6.50% 28/02/2024	RU	RUB	196,735	2,314	0.00
Russia 7.70% 16/03/2039	RU	RUB	193,450	2,301	0.00
China 2.85% 04/06/2027	CN	CNY	16,786	2,263	0.00
Russia 6.10% 18/07/2035	RU	RUB	218,069	2,247	0.00
Russia7.40% 07/12/2022	RU	RUB	180,491	2,185	0.00
Russia 7.00% 16/08/2023	RU	RUB	180,491	2,158	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	9,025	1,942	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	9,025	1,932	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	9,025	1,926	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	9,025	1,918	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	7,220	1,566	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	7,220	1,559	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	7,220	1,558	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	7,220	1,539	0.00
China 1.99% 09/04/2025	CN	CNY	11,371	1,497	0.00
China 3.19% 11/04/2024	CN	CNY	10,829	1,485	0.00
China 2.94% 17/10/2024	CN	CNY	10,829	1,474	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	7,309,894	1,432	0.00
Thailand 2.00% 17/06/2042	TH	THB	48,733	1,135	0.00
China 3.22% 06/12/2025	CN	CNY	7,761	1,065	0.00
China 3.02% 22/10/2025	CN	CNY	7,761	1,058	0.00
China 3.25% 06/06/2026	CN	CNY	7,581	1,044	0.00
Colombia 5.75% 03/11/2027	CO	COP	4,873,263	1,024	0.00
Philippine 6.25% 14/01/2036	PH	PHP	50,538	1,018	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	35,042	684	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	3,249	639	0.00
Philippine 3.90% 26/11/2022	PH	PHP	32,488	562	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	23,807	480	0.00
Thailand 0.95% 17/06/2025	TH	THB	12,634	329	0.00
Russia 5.70% 17/05/2028	RU	RUB	22,742	245	0.00
Russia 4.50% 16/07/2025	RU	RUB	21,659	233	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	3,790	148	0.00
				541,540	**0.49**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	18,903	26,814	0.02
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	17,576	17,695	0.02
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	18,507	11,467	0.01
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,759	5,518	0.00
				61,494	**0.06**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	512	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia	KY	HKD	2,040	0	0.00
				0	**0.00**
Consumer Discretionary					
Brilliance China Automotive Holdings*	HK	HKD	65,156	8,702	0.01
				8,702	**0.01**
Healthcare					
JHL Biotech	KY	TWD	6,431	9,241	0.01
Chime Biologics	VG	USD	6,431	2,283	0.00
				11,524	**0.01**
Financials					
Highbridge Multi Strategy Fund	GB	GBP	2,452,651	29	0.00
				29	**0.00**
Government					
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	5,749	752	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	5,270	700	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	3,926	523	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	2,382	317	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	2,031	271	0.00
				2,563	**0.00**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	2,527	4,942	0.00
				4,942	**0.00**
Fractions				8	0.00
Total Investments (Cost EUR 102,814,778)				**106,760,906**	**95.81**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI AC World Daily Trust (JPLS)	USD	9,145,355	263,437	0.24
Legal & General Group (HSBC)	GBP	330,316	17,071	0.02
Sanofi (JPLS)	EUR	183,123	6,144	0.01
Ryanair Holdings (UK) (HSBC)	EUR	60,378	234	0.00
AIB Group (JPLS)	EUR	170,338	(1,599)	(0.00)
Halfords Group (HSBC)	GBP	42,402	(3,621)	(0.00)
Pearson (JPLS)	GBP	63,031	(15,945)	(0.01)
NYSE Arca Gold Miners (UBS)	USD	4,128,331	(107,861)	(0.10)
S&P Homebuilders Select Index (JPLS)	USD	(2,330,456)	(135,574)	(0.12)
MSCI Daily Trust World Gros (UBS)	USD	6,424,325	(220,805)	(0.20)
			(198,519)	**(0.18)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.380031 24/11/2021	10,222,601	84,480	0.08
Bought USD Sold EUR at 1.165375 24/11/2021	3,590,236	30,334	0.03
Bought USD Sold INR at 0.013466 26/11/2021	1,793,835	22,381	0.02
Bought USD Sold EUR at 1.164542 26/11/2021	1,484,189	11,402	0.01
Bought GBP Sold EUR at 0.852660 26/11/2021	558,018	5,500	0.00
Bought USD Sold EUR at 1.157503 26/11/2021	1,906,086	3,034	0.00
Bought EUR Sold JPY at 0.007674 26/11/2021	221,481	2,509	0.00
Bought USD Sold KRW at 0.000854 26/11/2021	799,782	2,478	0.00
Bought USD Sold INR at 0.013585 26/11/2021	96,652	2,074	0.00
Bought USD Sold SGD at 0.744116 24/11/2021	415,516	1,640	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SGD Sold EUR at 1.566604 26/11/2021	344,567	1,633	0.00
Bought EUR Sold JPY at 0.007701 26/11/2021	96,936	1,440	0.00
Bought AUD Sold EUR at 1.617541 26/11/2021	26,027	1,336	0.00
Bought CNY Sold EUR at 7.611900 26/11/2021	49,882	1,308	0.00
Bought CHF Sold EUR at 1.084130 26/11/2021	54,053	1,306	0.00
Bought USD Sold KRW at 0.000861 26/11/2021	114,503	1,239	0.00
Bought EUR Sold JPY at 0.007735 26/11/2021	63,257	1,227	0.00
Bought EUR Sold JPY at 0.007681 26/11/2021	88,698	1,085	0.00
Bought HKD Sold EUR at 9.023130 26/11/2021	285,622	1,073	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	8,494	1,052	0.00
Bought EUR Sold JPY at 0.007692 26/11/2021	67,899	932	0.00
Bought JPY Sold EUR at 132.814298 26/11/2021	118,106	925	0.00
Bought EUR Sold JPY at 0.007660 26/11/2021	97,821	924	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	10,505	868	0.00
Bought EUR Sold JPY at 0.007723 26/11/2021	48,846	865	0.00
Bought EUR Sold JPY at 0.007729 26/11/2021	45,867	852	0.00
Bought USD Sold TWD at 0.036223 26/11/2021	123,145	851	0.00
Bought EUR Sold JPY at 0.007666 26/11/2021	81,930	834	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	8,889	775	0.00
Bought EUR Sold JPY at 0.007739 26/11/2021	38,068	754	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	9,830	673	0.00
Bought SEK Sold EUR at 10.173770 26/11/2021	27,089	665	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	11,862	580	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	13,195	561	0.00
Bought KRW Sold USD at 1188.039919 26/11/2021	47,228	545	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	23,328	538	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	8,605	522	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	5,984	499	0.00
Bought EUR Sold JPY at 0.007703 26/11/2021	32,534	494	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	11,718	487	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	5,655	476	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	5,264	474	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	19,048	474	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	7,640	472	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	10,892	460	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	11,582	453	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	6,403	451	0.00
Bought CNY Sold EUR at 7.490699 26/11/2021	44,308	438	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	7,875	422	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	14,663	419	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	16,012	416	0.00
Bought JPY Sold EUR at 132.972314 26/11/2021	45,933	415	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	21,272	412	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	29,347	407	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	7,538	383	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	13,317	374	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	5,819	357	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	6,399	344	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	8,699	339	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	9,008	336	0.00
Bought EUR Sold JPY at 0.007633 26/11/2021	54,925	325	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	7,907	306	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	4,442	301	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	21,823	297	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	8,187	296	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	5,984	296	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	7,900	293	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	11,285	288	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	34,179	279	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	6,362	277	0.00
Bought USD Sold THB at 0.030781 18/11/2021	12,708	274	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	8,696	272	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	9,745	270	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	11,559	267	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	8,716	266	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	8,808	262	0.00
Bought USD Sold INR at 0.013539 08/11/2021	17,482	260	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	3,778	259	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	10,887	249	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	12,338	245	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	8,944	236	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	5,679	231	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	4,131	228	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	11,391	228	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	8,433	219	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	7,192	217	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	8,772	215	0.00
Bought USD Sold INR at 0.013491 08/11/2021	18,473	208	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	28,992	200	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	4,709	194	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	12,874	186	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	5,227	182	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	2,932	180	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	11,019	178	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	4,231	178	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	6,075	177	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	5,585	175	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	1,551	174	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	1,873	172	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	7,677	172	0.00
Bought CNY Sold EUR at 7.441349 26/11/2021	52,786	170	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	4,687	164	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	1,293	160	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	12,505	160	0.00
Bought USD Sold THB at 0.030759 18/11/2021	7,639	159	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	2,745	155	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	8,608	154	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	8,042	154	0.00
Bought SEK Sold EUR at 9.985751 26/11/2021	27,189	153	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	3,650	151	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	7,798	151	0.00
Bought TWD Sold USD at 27.882998 26/11/2021	47,549	146	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	5,100	146	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	5,382	140	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	3,073	139	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	6,242	133	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	8,171	131	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	7,519	130	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	5,791	128	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	11,059	127	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	14,520	127	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	2,394	126	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	4,585	125	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	6,439	124	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	2,135	122	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	2,204	122	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	1,319	118	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	4,127	114	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	12,068	111	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	8,981	111	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	2,164	110	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	4,534	110	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	4,768	110	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	4,428	110	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	7,860	109	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	2,510	109	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	3,900	109	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	10,837	108	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	14,380	107	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	3,001	105	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	7,030	105	0.00
Bought USD Sold INR at 0.013509 08/11/2021	8,171	103	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	5,961	102	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	2,600	101	0.00
Bought USD Sold RON at 0.239445 18/11/2021	3,673	99	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	1,611	97	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	4,626	96	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	7,846	95	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	1,486	94	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	5,487	94	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	5,101	94	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	3,537	93	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	3,925	93	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	5,182	92	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	6,863	91	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	1,620	87	0.00
Bought USD Sold TWD at 0.036033 26/11/2021	51,471	85	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	1,219	85	0.00
Bought USD Sold RON at 0.238230 18/11/2021	3,782	83	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	11,647	81	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	15,657	80	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	3,372	77	0.00
Bought USD Sold KRW at 0.000853 26/11/2021	48,902	77	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	8,542	77	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	5,060	73	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	1,876	73	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	10,821	72	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	941	72	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	2,325	72	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	2,473	70	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	6,344	69	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	1,954	65	0.00
Bought THB Sold USD at 33.413100 18/11/2021	9,635	65	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	8,054	65	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	1,843	64	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	3,870	64	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	2,789	59	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	6,330	57	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	2,200	56	0.00
Bought USD Sold THB at 0.030370 08/11/2021	6,968	54	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	4,652	54	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	13,266	53	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	1,774	51	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	5,481	51	0.00
Bought INR Sold USD at 75.243000 08/11/2021	13,295	51	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	2,277	51	0.00
Bought USD Sold THB at 0.030999 08/11/2021	1,751	50	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	3,973	50	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	1,689	49	0.00
Bought USD Sold THB at 0.030795 08/11/2021	2,233	49	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	1,981	48	0.00
Bought USD Sold INR at 0.013376 08/11/2021	18,285	48	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	1,487	48	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	2,425	47	0.00
Bought USD Sold INR at 0.013448 08/11/2021	5,823	47	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	1,152	45	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	3,282	42	0.00
Bought USD Sold THB at 0.030574 08/11/2021	2,879	42	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	4,036	42	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	1,439	40	0.00
Bought USD Sold THB at 0.030321 18/11/2021	6,374	40	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	1,855	40	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	1,225	40	0.00
Bought USD Sold THB at 0.030300 18/11/2021	7,010	39	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	1,808	39	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	1,483	38	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	1,946	37	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	2,046	37	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold COP at 0.000266 18/11/2021	8,484	34	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	2,068	32	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	4,306	31	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	10,159	31	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	2,107	30	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	6,676	30	0.00
Bought USD Sold RON at 0.236120 18/11/2021	2,210	28	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	5,785	28	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	8,515	27	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	532	26	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	1,826	25	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	1,799	24	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	642	24	0.00
Bought USD Sold THB at 0.030529 18/11/2021	1,746	23	0.00
Bought USD Sold RON at 0.237835 18/11/2021	1,167	23	0.00
Bought THB Sold USD at 33.432000 18/11/2021	3,135	23	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	1,384	22	0.00
Bought THB Sold USD at 33.249900 18/11/2021	11,107	21	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	4,976	21	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	12,350	20	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	473	20	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	1,257	19	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	2,000	19	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	15,606	18	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	3,224	17	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	1,241	17	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	1,462	17	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	1,803	16	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	147	15	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	1,957	15	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	1,103	15	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	2,007	14	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	1,748	13	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	450	13	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	1,277	12	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	107	12	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	4,120	12	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	218	11	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	489	11	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	584	11	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	146	11	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	12,067	11	0.00
Bought USD Sold INR at 0.013374 08/11/2021	3,986	10	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	270	10	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	759	10	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	742	8	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	882	8	0.00
Bought USD Sold THB at 0.030198 08/11/2021	3,402	7	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	119	7	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	164	6	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	10,834	6	0.00
Bought USD Sold THB at 0.030205 18/11/2021	1,967	5	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	983	5	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	4,748	5	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	1,484	4	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	189	4	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	111	3	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	299	3	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	2,379	3	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	5,042	3	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	1,227	2	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	206	2	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	289	2	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	118	2	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	507	2	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	1,845	1	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	407	1	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	3,221	1	0.00
Bought USD Sold PEN at 0.250254 08/11/2021	121	0	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	268	0	0.00
Bought USD Sold KRW at 0.000855 08/11/2021	2,414	0	0.00
Bought USD Sold INR at 0.013340 08/11/2021	1,139	0	0.00
Bought INR Sold USD at 74.909000 08/11/2021	304	0	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	447	0	0.00
Bought PHP Sold USD at 50.430000 08/11/2021	3,066	(1)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	124	(1)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	1,166	(1)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	205	(2)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	1,133	(2)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	1,066	(2)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	276	(3)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	211	(3)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	8,455	(3)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	1,157	(4)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	264	(5)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	2,231	(6)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	1,953	(6)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	104	(6)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	992	(6)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	1,440	(8)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	1,903	(8)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	3,315	(10)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	1,386	(10)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	208	(10)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	22,679	(11)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	8,829	(12)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	7,191	(12)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	183	(13)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	2,396	(14)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	8,087	(14)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	1,742	(15)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	2,216	(16)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	222	(17)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	2,056	(18)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	227	(18)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	17,641	(20)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	835	(21)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	515	(21)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	610	(21)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	846	(22)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	2,016	(22)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	1,307	(23)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	312	(23)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	11,722	(24)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	1,371	(24)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	939	(26)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	1,848	(27)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	1,885	(28)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	25,357	(29)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	936	(29)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	3,162	(29)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	1,719	(29)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	7,247	(30)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	642	(30)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	463	(30)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	1,128	(32)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	16,731	(32)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	2,130	(32)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	2,394	(33)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	6,153	(36)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	1,002	(38)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	1,267	(39)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	26,744	(41)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	3,645	(41)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	8,282	(43)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	4,810	(44)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	461	(45)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	9,163	(47)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	8,018	(48)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	1,753	(49)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	6,483	(49)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	2,086	(50)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	2,334	(51)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	1,800	(51)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	1,985	(52)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	4,728	(53)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	1,647	(53)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	1,674	(54)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	1,179	(54)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	1,051	(55)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	3,253	(56)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	2,872	(57)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	7,483	(58)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	2,256	(63)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	6,161	(64)	(0.00)
Bought JPY Sold EUR at 131.652895 26/11/2021	66,157	(65)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	3,255	(66)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	4,693	(67)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	2,372	(67)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	22,444	(68)	(0.00)
Bought TWD Sold USD at 27.757000 26/11/2021	47,556	(70)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	4,629	(72)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	1,632	(76)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	7,754	(79)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	4,211	(79)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	4,044	(79)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	2,493	(79)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	3,044	(80)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	4,956	(82)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	1,347	(82)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	2,401	(83)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	6,176	(83)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	5,266	(84)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	2,371	(90)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	2,942	(93)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	1,703	(94)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	3,173	(95)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	4,957	(95)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	6,660	(95)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	4,281	(97)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	6,656	(99)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	2,396	(99)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	1,927	(99)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	6,957	(100)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	5,195	(103)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	9,043	(103)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	3,358	(104)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	4,101	(105)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	3,111	(113)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	18,319	(117)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	1,386	(118)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	5,461	(119)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	3,704	(121)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	3,239	(124)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	7,284	(125)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	2,241	(126)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	4,596	(127)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	14,370	(128)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CZK Sold USD at 21.674060 18/11/2021	5,157	(129)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	4,981	(129)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	11,485	(130)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	6,719	(131)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	8,559	(135)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	14,450	(136)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	2,818	(136)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	2,226	(137)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	6,293	(139)	(0.00)
Bought INR Sold USD at 75.093998 26/11/2021	113,668	(141)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	9,781	(142)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	8,685	(143)	(0.00)
Bought USD Sold INR at 0.013280 26/11/2021	95,437	(145)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	1,338	(145)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	5,524	(146)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	2,678	(150)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	5,988	(151)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	4,372	(152)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	2,628	(153)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	3,238	(154)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	39,208	(156)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	1,404	(157)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	9,974	(159)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	7,500	(159)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	5,194	(161)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	4,290	(161)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	3,349	(167)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	3,326	(167)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	3,123	(167)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	4,771	(171)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	10,168	(174)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	13,737	(178)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	3,535	(180)	(0.00)
Bought EUR Sold JPY at 0.007564 26/11/2021	56,320	(181)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	23,720	(182)	(0.00)
Bought EUR Sold JPY at 0.007566 26/11/2021	61,612	(183)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	12,710	(185)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	6,307	(186)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	3,799	(191)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	3,458	(195)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	5,091	(197)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	2,362	(197)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	4,901	(197)	(0.00)
Bought EUR Sold JPY at 0.007555 26/11/2021	44,501	(197)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	10,552	(199)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	4,861	(201)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	6,693	(203)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	11,163	(209)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	5,020	(214)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	9,091	(215)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	15,495	(215)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	9,819	(215)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	9,488	(218)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	3,407	(218)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	3,772	(224)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	6,540	(229)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	10,665	(231)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	9,902	(241)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	11,019	(255)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	9,035	(256)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	5,401	(257)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	2,611	(261)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	9,177	(261)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	28,274	(263)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	8,450	(269)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	3,285	(273)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	6,716	(281)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	6,821	(282)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	5,491	(282)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	7,236	(292)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	8,392	(292)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	14,970	(307)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	14,933	(320)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	2,928	(327)	(0.00)
Bought JPY Sold EUR at 131.140001 26/11/2021	69,053	(336)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	11,490	(337)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	11,379	(359)	(0.00)
Bought EUR Sold JPY at 0.007556 26/11/2021	85,078	(362)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	6,060	(368)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	13,408	(370)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	10,801	(404)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	8,739	(414)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	26,873	(416)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	9,245	(417)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	10,335	(426)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	13,137	(445)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	67,796	(451)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	8,480	(460)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	9,966	(467)	(0.00)
Bought USD Sold IDR at 0.000070 26/11/2021	64,407	(469)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	12,067	(478)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	9,022	(480)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	9,053	(515)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	6,970	(518)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	12,147	(526)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	10,610	(526)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	35,181	(561)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	8,794	(562)	(0.00)
Bought TWD Sold USD at 27.579000 26/11/2021	71,891	(566)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	29,126	(581)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	7,577	(599)	(0.00)
Bought EUR Sold JPY at 0.007501 26/11/2021	53,127	(613)	(0.00)
Bought INR Sold USD at 74.674600 26/11/2021	91,651	(625)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	29,493	(665)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	9,283	(706)	(0.00)
Bought EUR Sold AUD at 0.634925 26/11/2021	31,262	(723)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	34,771	(755)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	11,585	(756)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	11,859	(775)	(0.00)
Bought JPY Sold EUR at 128.643286 26/11/2021	33,763	(804)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	45,650	(891)	(0.00)
Bought JPY Sold EUR at 128.776711 26/11/2021	41,760	(952)	(0.00)
Bought EUR Sold SGD at 0.639536 26/11/2021	338,761	(958)	(0.00)
Bought EUR Sold AUD at 0.626481 26/11/2021	31,197	(1,126)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	18,063	(1,127)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	18,246	(1,143)	(0.00)
Bought EUR Sold SGD at 0.638925 26/11/2021	346,200	(1,309)	(0.00)
Bought EUR Sold AUD at 0.619118 26/11/2021	29,313	(1,390)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	24,020	(1,585)	(0.00)
Bought USD Sold TWD at 0.035901 26/11/2021	811,573	(1,658)	(0.00)
Bought EUR Sold CNY at 0.130451 26/11/2021	51,338	(1,663)	(0.00)
Bought JPY Sold EUR at 130.261002 26/11/2021	156,862	(1,811)	(0.00)
Bought JPY Sold EUR at 128.876595 26/11/2021	89,055	(1,964)	(0.00)
Bought EUR Sold SEK at 0.097909 26/11/2021	79,518	(2,209)	(0.00)
Bought EUR Sold CNY at 0.129443 26/11/2021	56,475	(2,251)	(0.00)
Bought JPY Sold EUR at 128.993678 26/11/2021	160,455	(3,395)	(0.00)
Bought EUR Sold CHF at 0.923141 26/11/2021	257,991	(5,882)	(0.01)
Bought EUR Sold GBP at 1.164917 26/11/2021	553,688	(9,089)	(0.01)
Bought USD Sold IDR at 0.000069 26/11/2021	615,234	(13,348)	(0.01)
Bought EUR Sold SEK at 0.097510 26/11/2021	432,011	(13,712)	(0.01)
Bought EUR Sold CHF at 0.927283 26/11/2021	841,235	(15,490)	(0.01)
Bought JPY Sold EUR at 129.699990 26/11/2021	1,337,340	(21,130)	(0.02)
Bought EUR Sold AUD at 0.616012 26/11/2021	529,512	(27,647)	(0.02)
Bought EUR Sold CNY at 0.130146 26/11/2021	878,132	(30,429)	(0.03)
Bought EUR Sold USD at 0.843355 26/11/2021	1,583,246	(40,159)	(0.04)
Bought EUR Sold HKD at 0.108971 26/11/2021	6,009,110	(122,704)	(0.11)
Bought EUR Sold GBP at 1.163550 26/11/2021	9,343,652	(164,176)	(0.15)
Bought EUR Sold USD at 0.848708 26/11/2021	28,314,816	(543,064)	(0.49)
		(850,686)	**(0.76)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Future 08/12/2021	EUR	(22,021,899)	597,953	0.54
E-Mini Russell 1000 Index Future 17/12/2021	USD	12,944,800	357,231	0.32
FTSE 250 Index Future 17/12/2021	GBP	(793,882)	26,832	0.02
Korea 10 Year Bond Future 21/12/2021	KRW	(6,764,630)	99	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(220)	3	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	1,583	(6)	(0.00)
US Long Bond Future 21/12/2021	USD	(11,606)	(20)	(0.00)
FTSE 100 Index Future 17/12/2021	GBP	(881,285)	(25,896)	(0.02)
S&P500 Emini Index Future 17/12/2021	USD	(11,487,236)	(296,795)	(0.27)
E-Mini Russell 1000 Index Future 17/12/2021	USD	(12,819,160)	(323,975)	(0.29)
US 10 Year Ultra Bond Future 21/12/2021	USD	23,622,596	(453,181)	(0.41)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	27,170,943	(486,068)	(0.44)
			(603,823)	**(0.54)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	37,687	606	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	12,634	185	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	83,928	84	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	5,415	83	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	7,581	62	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	9,025	53	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	5,956	51	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	7,220	45	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	3,610	35	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	59,923	12	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	6,516	(26)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	7,220	(30)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	6,371	(30)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	7,400	(33)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	7,761	(35)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	54,147	(182)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	135,368	(447)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	265,864	(1,626)	(0.00)
			(1,193)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	8,122	217	0.00

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	5,694	159	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	1,805	45	0.00
			421	**0.00**
Other Assets and Liabilities			6,321,712	5.67
Net Assets			**111,428,818**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.29
Germany	DE	20.78
Ireland	IE	7.25
USA	US	6.53
Luxembourg	LU	6.21
Japan	JP	4.38
China	CN	4.23
France	FR	3.58
Netherlands	NL	3.39
Hong Kong SAR China	HK	2.23
India	IN	1.60
Switzerland	CH	1.50
Korea	KR	1.05
Taiwan Area	TW	0.75
Singapore	SG	0.69
Sweden	SE	0.69
Australia	AU	0.67
Indonesia	ID	0.62
Italy	IT	0.54
Spain	ES	0.54
Denmark	DK	0.38
Belgium	BE	0.26
Finland	FI	0.13
Philippines	PH	0.13
Greece	GR	0.13
Thailand	TH	0.13
Malaysia	MY	0.10
Mexico	MX	0.10
Russia	RU	0.09
Sri Lanka	LK	0.09
South Africa	ZA	0.09
Georgia	GE	0.08
Bermuda	BM	0.07
Austria	AT	0.06
Kazakhstan	KZ	0.06
Colombia	CO	0.06
Brazil	BR	0.06
Czech Republic	CZ	0.04
Cyprus	CY	0.03
Hungary	HU	0.03
Egypt	EG	0.02
Romania	RO	0.02
Peru	PE	0.02
Chile	CL	0.02
Vietnam	VN	0.02
Canada	CA	0.02
Ghana	GH	0.01
Turkey	TR	0.01
Cayman Islands	KY	0.01
Argentina	AR	0.00
Serbia	RS	0.00
Uganda	UG	0.00
Zambia	ZM	0.00
Kenya	KE	0.00
Lebanon	LB	0.00
Virgin Islands (British)	VG	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Cash and other net assets		4.19

Global Multi Asset Defensive Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Neste 0.75% 25/03/2028	FI	EUR	150,508	149,028	0.21
Reliance Industries	IN	INR	993	29,134	0.04
Marathon Petroleum	US	USD	304	17,356	0.02
Baker Hughes	US	USD	378	8,220	0.01
PTT (F)	TH	THB	5,136	5,092	0.01
United Tractors	ID	IDR	2,130	3,067	0.00
Reliance Industries	IN	INR	34	753	0.00
				212,650	**0.30**
Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	215,011	239,577	0.34
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	150,508	237,382	0.34
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	193,510	205,903	0.29
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	139,757	172,848	0.24
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	161,258	157,652	0.22
Sempra Energy 3.80% 01/02/2038	US	USD	150,508	144,214	0.20
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	129,006	129,493	0.18
Edison International 5.75% 15/06/2027	US	USD	118,256	117,235	0.17
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	86,004	110,088	0.16
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	83,209	99,021	0.14
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	64,503	83,198	0.12
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	64,503	73,992	0.10
ERG 0.875% 15/09/2031 EMTN	IT	EUR	58,483	58,060	0.08
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	43,002	55,625	0.08
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	40,219	40,575	0.06
Enel Finance Int'l -0.059% 17/06/2024 EMTN	NL	EUR	40,219	40,279	0.06
E.ON	DE	EUR	2,433	26,678	0.04
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	21,501	25,245	0.04
Exelon	US	USD	487	22,440	0.03
Orsted	DK	DKK	174	21,211	0.03
RWE	DE	EUR	356	11,852	0.02
Brookfield Renewable	US	CAD	188	6,756	0.01
				2,079,324	**2.93**
Materials					
Suzano Austria 6.00% 15/01/2029	AT	USD	258,013	255,382	0.36
Arkema 1.50% VRN (Perpetual)	FR	EUR	150,508	151,919	0.21
Givaudan 2.00% 17/09/2030	NL	EUR	129,006	144,176	0.20
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	129,006	139,886	0.20
Solvay 2.50% VRN (Perpetual)	BE	EUR	129,006	132,247	0.19
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	129,006	130,918	0.18
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	107,505	107,554	0.15
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	64,503	72,034	0.10
Ball 1.50% 15/03/2027	US	EUR	43,002	43,685	0.06
Linde	GB	USD	75	20,873	0.03
CRH	IE	GBP	500	20,756	0.03
Koninklijke DSM (NV)	NL	EUR	61	11,498	0.02
Ecolab	US	USD	50	9,571	0.01
Asian Paints	IN	INR	250	8,960	0.01
UltraTech Cement	IN	INR	65	5,740	0.01
Skshu Paint (A)	CN	CNY	159	2,401	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	312	1,759	0.00
Scientex	MY	MYR	154	150	0.00
				1,259,509	**1.78**
Industrials					
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	290,265	287,681	0.41
Johnson Controls 1.75% 15/09/2030	IE	USD	258,013	214,541	0.30
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	172,009	209,821	0.30
Xylem 2.25% 30/01/2031	US	USD	206,840	179,068	0.25
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	129,006	131,657	0.19
National Express Group 4.25% VRN (Perpetual)	GB	GBP	107,505	130,511	0.18
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	109,656	114,320	0.16
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	93,745	112,878	0.16
Alstom 0.562% 11/01/2029	FR	EUR	107,505	103,257	0.15
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	86,004	102,990	0.15
Honeywell International -0.115% 10/03/2024	US	EUR	80,439	80,650	0.11
Johnson Controls 1.00% 15/09/2032	IE	EUR	64,718	64,942	0.09
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	43,002	57,794	0.08
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	40,219	40,372	0.06
WW Grainger	US	USD	78	30,944	0.04
Norfolk Southern	US	USD	104	26,623	0.04
Canadian Pacific Railway	CA	USD	343	23,070	0.03
Kubota	JP	JPY	977	17,995	0.03
Siemens	DE	EUR	122	17,064	0.02
Wolters Kluwer	NL	EUR	183	16,548	0.02
Allegion	IE	USD	139	15,479	0.02
Toyota Industries	JP	JPY	200	14,664	0.02
Quanta Services	US	USD	133	13,970	0.02
Uber Technologies	US	USD	365	13,927	0.02
Autostore Holdings	NO	NOK	3,716	12,667	0.02
Schneider Electric	FR	EUR	78	11,672	0.02
Recruit Holdings	JP	JPY	186	10,666	0.02
Siemens Energy	DE	EUR	413	10,244	0.01
Wizz Air Holdings	CH	GBP	163	8,921	0.01
RELX	GB	EUR	330	8,857	0.01
AMETEK	US	USD	74	8,506	0.01
Fastenal	US	USD	170	8,314	0.01
Daikin Industries	JP	JPY	40	7,549	0.01
THK	JP	JPY	400	7,421	0.01
Meggitt	GB	GBP	833	7,401	0.01
Ryanair Holdings (UK)	IE	EUR	440	7,368	0.01
SMC	JP	JPY	14	7,056	0.01
Airbus	FR	EUR	63	7,005	0.01
Sulzer	CH	CHF	72	6,097	0.01
Array Technologies	US	USD	321	5,581	0.01
FANUC	JP	JPY	32	5,452	0.01
Sandvik	SE	SEK	231	5,064	0.01
Ayala	PH	PHP	256	3,794	0.01
CTOS Digital	MY	MYR	5,914	2,390	0.00
Full Truck Alliance ADR	CN	USD	187	2,288	0.00
GT Capital Holdings	PH	PHP	104	1,006	0.00
				2,176,085	**3.07**
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	242,102	217,360	0.31
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	193,510	161,067	0.23
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	129,006	153,176	0.22
Microsoft	US	USD	457	129,612	0.18
HCL America 1.375% 10/03/2026 Reg S	US	USD	150,508	127,468	0.18
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	129,006	108,312	0.15
Alphabet (A)	US	USD	37	94,571	0.13
Apple	US	USD	511	65,635	0.09
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	56,146	56,884	0.08
ASML Holding	NL	EUR	47	32,867	0.05
Murata Manufacturing	JP	JPY	431	27,813	0.04
TDK	JP	JPY	854	26,786	0.04
Infosys	IN	INR	1,364	26,389	0.04
Tencent Holdings	CN	HKD	472	24,969	0.04
Fujitsu	JP	JPY	152	22,690	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	2,302	21,804	0.03
NXP Semiconductors	NL	USD	109	18,754	0.03
Z Holdings	JP	JPY	3,302	17,693	0.02
Teradyne	US	USD	148	17,433	0.02
Global Payments	US	USD	135	16,710	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	906	16,627	0.02
Capgemini	FR	EUR	83	16,616	0.02
MasterCard	US	USD	56	16,441	0.02
Ciena	US	USD	339	15,948	0.02
Renesas Electronics	JP	JPY	1,455	15,446	0.02
PayPal Holdings	US	USD	76	15,445	0.02
Concentrix	US	USD	98	14,991	0.02
PTC	US	USD	133	14,714	0.02
Dell Technologies	US	USD	152	14,607	0.02
Western Digital	US	USD	304	13,846	0.02
Adobe	US	USD	22	12,419	0.02
Fidelity National Information Services	US	USD	128	12,312	0.02
Keyence	JP	JPY	23	12,198	0.02
Cisco Systems	US	USD	248	12,034	0.02
Micron Technology	US	USD	200	11,968	0.02
Salesforce.com	US	USD	42	10,883	0.02
Flex	US	USD	695	10,152	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	102	10,007	0.01
Amdocs	US	USD	143	9,566	0.01
Intel	US	USD	201	8,445	0.01
Trimble	US	USD	108	8,211	0.01
Tata Consultancy Services	IN	INR	206	8,113	0.01
Dassault Systemes	FR	EUR	143	7,211	0.01
Infineon Technologies	DE	EUR	172	6,935	0.01
SolarEdge Technologies	IL	USD	20	6,273	0.01
Visa	US	USD	33	6,002	0.01
Texas Instruments	US	USD	34	5,571	0.01
SAP	DE	EUR	33	4,191	0.01
Kuaishou Technology	CN	HKD	348	3,975	0.01
TDCX ADR	SG	USD	151	3,684	0.01
AtoS	FR	EUR	63	2,833	0.00
Metrodata Electronics	ID	IDR	9,736	2,195	0.00
Autodesk	US	USD	7	1,870	0.00
FPT	VN	VND	147	540	0.00
ATA IMS	MY	MYR	602	316	0.00
				1,700,578	**2.40**
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	268,764	252,865	0.36
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	193,510	220,683	0.31
NIKE 3.25% 27/03/2040	US	USD	215,011	204,651	0.29
Aptiv 4.35% 15/03/2029	GB	USD	172,009	168,669	0.24
Chanel Ceres 1.00% 31/07/2031	GB	EUR	161,258	160,587	0.23
Denso 1.239% 16/09/2026 Reg S	JP	USD	161,258	137,550	0.19
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	107,505	134,467	0.19
SES 2.875% VRN (Perpetual)	LU	EUR	129,006	131,367	0.19
Kohl's 3.375% 01/05/2031	US	USD	139,757	123,066	0.17
Prosus 4.027% 03/08/2050 Reg S	NL	USD	150,508	122,393	0.17
Volkswagen Finance 0.248% 12/02/2025 EMTN	DE	EUR	120,658	119,679	0.17
JD.com 4.125% 14/01/2050	KY	USD	129,006	118,291	0.17
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	129,006	109,381	0.15
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	75,254	100,799	0.14
Amazon.com	US	USD	29	83,103	0.12
RELX Finance -0.101% 18/03/2024	NL	EUR	80,439	80,626	0.11
Booking Holdings 0.10% 08/03/2025	US	EUR	80,439	80,283	0.11
Comcast 0.261% 14/09/2026	US	EUR	40,219	39,711	0.06
Sony	JP	JPY	339	33,684	0.05
eBay	US	USD	413	27,035	0.04
Dollar Tree	US	USD	269	25,118	0.04
Charter Communications (A)	US	USD	42	23,925	0.03
TopBuild	US	USD	91	20,303	0.03
Daimler	DE	EUR	235	20,114	0.03
Alibaba Group Holding	CN	HKD	1,112	20,021	0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NVR	US	USD	5	19,903	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	27	18,051	0.03
PVH	US	USD	180	17,184	0.02
Booking Holdings	US	USD	8	17,126	0.02
Nike	US	USD	90	12,868	0.02
EssilorLuxottica	FR	EUR	66	11,783	0.02
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	130	11,706	0.02
Prosus	NL	EUR	152	11,588	0.02
Lowe's Cos	US	USD	57	11,585	0.02
Autoliv	SE	USD	135	11,284	0.02
Sea ADR	SG	USD	31	9,292	0.01
JD.com (A)	CN	HKD	262	8,939	0.01
Pearson	GB	GBP	1,017	7,257	0.01
Alibaba Group Holding ADR	CN	USD	49	7,013	0.01
Bridgestone	JP	JPY	182	6,946	0.01
Altice USA	US	USD	491	6,847	0.01
Maruti Suzuki India	IN	INR	78	6,733	0.01
Naspers	ZA	ZAR	42	6,216	0.01
Informa	GB	GBP	963	5,927	0.01
Airbnb	US	USD	38	5,588	0.01
Eicher Motors	IN	INR	176	5,074	0.01
Shenzhou International Group Holdings	CN	HKD	234	4,380	0.01
Meituan (B)	CN	HKD	141	4,180	0.01
Etsy	US	USD	17	3,642	0.01
Midea Group	CN	CNY	392	3,637	0.01
Focus Media Information Technology	CN	CNY	3,612	3,589	0.01
Zhejiang Supor (A)	CN	CNY	402	2,882	0.00
MR DIY Group (M)	MY	MYR	3,390	2,675	0.00
Midea Group (A)	CN	CNY	270	2,511	0.00
MercadoLibre	AR	USD	2	2,375	0.00
Neusoft Education Technology	CN	HKD	2,677	1,699	0.00
				2,808,851	**3.96**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	258,013	254,983	0.36
Coca-Cola 2.875% 05/05/2041	US	USD	268,764	240,925	0.34
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	193,510	189,801	0.27
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	172,009	184,777	0.26
Bunge Finance 2.75% 14/05/2031	US	USD	129,006	112,601	0.16
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	107,505	104,520	0.15
Bunge Finance 3.75% 25/09/2027	US	USD	107,505	101,510	0.14
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	64,503	76,628	0.11
Altria Group 1.00% 15/02/2023	US	EUR	60,329	61,072	0.09
Tesco	GB	GBP	9,084	29,053	0.04
L'Oreal	FR	EUR	41	16,010	0.02
Unilever	GB	EUR	307	14,219	0.02
Darling Ingredients	US	USD	191	14,022	0.02
Kweichow Moutai (A)	CN	CNY	56	13,759	0.02
Procter & Gamble	US	USD	104	12,920	0.02
CP ALL (F)	TH	THB	5,363	8,962	0.01
Diageo	GB	GBP	198	8,512	0.01
PepsiCo	US	USD	47	6,552	0.01
China Mengniu Dairy	HK	HKD	1,078	5,937	0.01
Estee Lauder (A)	US	USD	21	5,851	0.01
Hindustan Unilever	IN	INR	184	5,089	0.01
Indofood Sukses Makmur	ID	IDR	12,831	4,983	0.01
JDE Peet's	NL	EUR	175	4,404	0.01
Thai Beverage	TH	SGD	6,348	2,892	0.00
Laobaixing Pharmacy Chain	CN	CNY	440	2,603	0.00
Dashenlin Pharmaceutical Group	CN	CNY	461	2,207	0.00
Oatly Group ADR	SE	USD	157	1,765	0.00
				1,486,557	**2.10**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	212,861	228,205	0.32
HCA 5.25% 15/06/2026	US	USD	219,956	215,742	0.30
Becton Dickinson 3.794% 20/05/2050	US	USD	215,011	211,472	0.30
Cigna 4.90% 15/12/2048	US	USD	129,006	144,653	0.20
Danaher 1.70% 30/03/2024	US	EUR	80,439	83,769	0.12
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	43,002	44,045	0.06
Bayer 0.05% 12/01/2025	DE	EUR	40,219	40,101	0.06
ICON	IE	USD	155	38,433	0.05
HCA Healthcare	US	USD	174	37,946	0.05
IQVIA Holdings	US	USD	164	36,642	0.05
Bayer 0.375% 06/07/2024	DE	EUR	36,197	36,541	0.05
UnitedHealth Group	US	USD	83	32,610	0.05
AmerisourceBergen	US	USD	302	31,810	0.04
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	30,165	30,803	0.04
Bristol-Myers Squibb	US	USD	521	26,013	0.04
Regeneron Pharmaceuticals	US	USD	43	23,374	0.03
Centene	US	USD	369	22,795	0.03
AstraZeneca	GB	GBP	204	22,003	0.03
Koninklijke Philips	NL	EUR	491	19,992	0.03
Thermo Fisher Scientific	US	USD	36	19,547	0.03
Cooper	US	USD	50	18,251	0.03
Cigna	US	USD	87	16,164	0.02
Danaher	US	USD	58	15,426	0.02
GN Store Nord	DK	DKK	256	13,455	0.02
Roche Holding	CH	CHF	40	13,453	0.02
Genmab	DK	DKK	34	13,137	0.02
Baxter International	US	USD	191	12,869	0.02
Stryker	US	USD	56	12,725	0.02
CSL	AU	AUD	53	10,377	0.01
Sanofi	FR	EUR	119	10,273	0.01
Boston Scientific	US	USD	276	10,214	0.01
Zoetis	US	USD	52	9,649	0.01
Horizon Therapeutics	US	USD	87	8,961	0.01
Wuxi Biologics Cayman	CN	HKD	682	8,952	0.01
Grifols ADR	ES	USD	656	7,417	0.01
Santen Pharmaceutical	JP	JPY	521	6,350	0.01
Teleflex	US	USD	20	6,093	0.01
Astellas Pharma	JP	JPY	396	5,777	0.01
Bangkok Dusit Medical Services	TH	THB	6,914	4,244	0.01
Medikaloka Hermina	ID	IDR	56,067	4,024	0.01
Innovent Biologics	CN	HKD	490	3,803	0.01
Hoya	JP	JPY	25	3,226	0.00
Chularat Hospital	TH	THB	31,684	3,147	0.00
Medmix	CH	CHF	72	2,964	0.00
Rajthanee Hospital	TH	THB	3,216	2,793	0.00
Hansoh Pharmaceutical Group	CN	HKD	1,171	2,255	0.00
Peijia Medical	CN	HKD	889	1,879	0.00
Hangzhou Tigermed Consulting	CN	HKD	110	1,867	0.00
				1,576,241	**2.22**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group 3.80% 15/03/2030	US	USD	322,516	309,311	0.44
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	290,265	285,822	0.40
Admiral Group 5.50% 25/07/2024	GB	GBP	215,011	279,463	0.39
Natwest Group 3.032% VRN 28/11/2035	GB	USD	322,516	278,311	0.39
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	301,015	274,676	0.39
Brambles Finance 1.50% 04/10/2027	GB	EUR	258,013	273,410	0.39
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	268,764	264,340	0.37
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	258,013	252,398	0.36
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	215,011	227,302	0.32
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	258,013	222,824	0.31
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	215,011	215,916	0.30
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	230,062	214,759	0.30
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	215,011	213,780	0.30
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	215,011	199,997	0.28
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	193,510	193,605	0.27
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	215,011	192,311	0.27
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	215,011	187,581	0.26
Barclays 1.106% VRN 12/05/2032	GB	EUR	182,759	181,267	0.26
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	150,508	178,315	0.25
KB Kookmin Card 1.50% 13/05/2026	KR	USD	193,510	165,084	0.23
Quilter 4.478% VRN 28/02/2028	GB	GBP	129,006	157,765	0.22
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	118,256	146,706	0.21
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	107,505	133,648	0.19
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	132,877	130,928	0.18
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	107,505	121,370	0.17
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	105,355	120,047	0.17
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	107,505	118,096	0.17
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	80,629	109,209	0.15
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	106,215	104,846	0.15
MGIC Investment 5.25% 15/08/2028	US	USD	107,505	99,135	0.14
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	96,755	96,156	0.14
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	86,004	90,001	0.13
Banco Santander 4.379% 12/04/2028	ES	USD	86,004	83,958	0.12
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	80,439	81,619	0.12
UBS Group 0.25% VRN 03/11/2026	CH	EUR	80,439	79,866	0.11
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	43,002	76,235	0.11
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	53,753	74,109	0.10
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	64,503	70,485	0.10
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	60,329	62,165	0.09
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	37,627	61,692	0.09
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	60,329	60,864	0.09
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	60,329	60,513	0.09
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	57,408	56,535	0.08
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	46,442	54,581	0.08
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	47,499	47,600	0.07
Morgan Stanley	US	USD	470	41,909	0.06
AIA Group	HK	HKD	4,289	41,728	0.06
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	40,219	41,352	0.06
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	40,219	40,911	0.06
Korea Development Bank 0.625% 17/07/2023	KR	EUR	40,219	40,811	0.06
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	40,219	40,501	0.06
Goldman Sachs Group 0.002% FRN 21/04/2023 EMTN	US	EUR	40,219	40,298	0.06
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	37,324	40,176	0.06
S&P Global	US	USD	90	37,028	0.05
Intercontinental Exchange	US	USD	282	33,785	0.05
Deutsche Boerse	DE	EUR	235	33,783	0.05
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	29,360	29,620	0.04
JPMorgan Chase	US	USD	195	28,875	0.04
Housing Development Finance	IN	INR	752	24,770	0.03
HDFC Bank	IN	INR	1,233	22,599	0.03
Aviva	GB	GBP	4,692	21,945	0.03
Bank Central Asia	ID	IDR	46,611	21,313	0.03
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	20,753	20,758	0.03
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	20,110	20,518	0.03
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	20,110	20,452	0.03
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	20,110	20,447	0.03
Voya Financial	US	USD	321	19,539	0.03
NN Group	NL	EUR	421	19,520	0.03
Axis Bank	IN	INR	2,245	19,298	0.03
Arthur J Gallagher	US	USD	133	19,231	0.03
Citigroup	US	USD	313	18,878	0.03
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	17,455	17,914	0.03
Berkshire Hathaway 0.072% 12/03/2025	US	EUR	17,938	17,896	0.03
Societe Generale	FR	EUR	608	17,538	0.02
Prudential	GB	GBP	935	16,559	0.02
Willis Towers Watson	GB	USD	76	16,035	0.02
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	15,082	15,269	0.02
ABN AMRO Group	NL	EUR	1,195	15,204	0.02
Equitable Holdings	US	USD	517	15,142	0.02
ORIX	JP	JPY	825	14,185	0.02
Bank Rakyat Indonesia Persero	ID	IDR	50,751	13,193	0.02
CME Group	US	USD	62	11,720	0.02
Progressive	US	USD	141	11,552	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sompo Holdings	JP	JPY	287	10,775	0.02
Charles Schwab	US	USD	144	10,245	0.01
Admiral Group	GB	GBP	290	9,869	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	38	9,726	0.01
Chailease Holding	TW	TWD	940	7,786	0.01
HDFC Bank ADR	IN	USD	115	7,228	0.01
Zurich Insurance Group	CH	CHF	19	7,148	0.01
PNC Financial Services Group	US	USD	32	5,948	0.01
US Bancorp	US	USD	107	5,602	0.01
ICICI Lombard General Insurance	IN	INR	325	5,570	0.01
HDFC Standard Life Insurance	IN	INR	663	5,220	0.01
JMT Network Services (F)	TH	THB	3,344	4,261	0.01
Hiscox	BM	GBP	381	3,764	0.01
Bank Of The Philippine Islands	PH	PHP	2,393	3,573	0.01
SBI Cards & Payment Services	IN	INR	285	3,479	0.00
Antin Infrastructure Partners	FR	EUR	98	3,238	0.00
Bank Negara Indonesia Persero	ID	IDR	7,474	3,200	0.00
Tisco Financial Group (F)	TH	THB	1,095	2,637	0.00
TQM (F)	TH	THB	956	2,619	0.00
Jackson Financial	US	USD	87	2,054	0.00
China Merchants Bank (H)	CN	HKD	217	1,577	0.00
China Merchants Bank	CN	CNY	203	1,482	0.00
Ngern Tid Lor	TH	THB	1,552	1,427	0.00
M&G	GB	GBP	162	383	0.00
				7,969,664	**11.25**
Real Estate					
Grainger 3.00% 03/07/2030	GB	GBP	172,009	212,468	0.30
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	172,009	205,709	0.29
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	193,510	190,857	0.27
Boston Properties 3.40% 21/06/2029	US	USD	193,510	179,703	0.25
American Tower 2.95% 15/01/2051	US	USD	215,011	179,492	0.25
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	138,897	139,572	0.20
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	107,505	128,422	0.18
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	112,451	112,841	0.16
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	82,349	97,581	0.14
Adler Group 2.25% 14/01/2029	LU	EUR	107,505	92,356	0.13
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	80,439	81,509	0.12
Vonovia SE 1.50% 14/06/2041	DE	EUR	64,503	63,881	0.09
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	64,503	61,524	0.09
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	43,002	43,202	0.06
Digital Euro Finco 2.625% 15/04/2024	US	EUR	40,219	42,617	0.06
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	40,219	40,496	0.06
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	40,219	40,357	0.06
Vonovia	DE	EUR	395	20,739	0.03
China Overseas Land & Investment	HK	HKD	3,809	7,276	0.01
Supalai	TH	THB	3,021	1,845	0.00
				1,942,447	**2.74**
Government					
German Treasury Bill -0.625% 15/12/2021	DE	EUR	11,080,827	11,089,304	15.65
German Treasury Bill -0.622% 24/11/2021	DE	EUR	11,082,961	11,087,365	15.65
Germany -0.595% 05/04/2024	DE	EUR	1,100,402	1,116,446	1.58
Germany -0.640% 14/04/2023	DE	EUR	571,115	576,467	0.81
Germany 1.75% 04/07/2022	DE	EUR	374,040	380,202	0.54
Germany -0.638% 07/10/2022	DE	EUR	291,591	293,339	0.41
Germany -0.391% 09/10/2026	DE	EUR	261,426	266,528	0.38
France -0.505% 25/02/2024	FR	EUR	201,097	203,471	0.29
Germany 2.00% 15/08/2023	DE	EUR	156,856	164,360	0.23
Canada 2.00% 01/12/2051	CA	CAD	150,508	106,663	0.15
				25,284,145	**35.69**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	2,959	3,083,502	4.35
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	45	713,811	1.01
Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	912	270,217	0.38
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	68,006	0.10
				4,135,536	**5.84**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	660	2,382	0.00
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	467	2,282	0.00
				4,664	**0.01**
Communication Services					
Verizon Communications 3.875% 08/02/2029	US	USD	242,962	234,277	0.33
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	150,508	177,410	0.25
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	150,508	172,693	0.24
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	129,006	128,547	0.18
Verizon Communications 3.40% 22/03/2041	US	USD	129,006	116,795	0.16
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	107,505	111,213	0.16
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	107,505	103,566	0.15
AT&T 1.30% 05/09/2023	US	EUR	80,439	82,325	0.12
Orange 0.50% 15/01/2022 EMTN	FR	EUR	40,219	40,266	0.06
Vodafone Group	GB	GBP	13,467	17,242	0.02
T-Mobile US	US	USD	104	10,401	0.01
Safaricom	KE	KES	26,665	8,878	0.01
Nippon Telegraph & Telephone	JP	JPY	339	8,202	0.01
Netflix	US	USD	13	7,847	0.01
Verizon Communications (US)	US	USD	69	3,150	0.00
Bharti Airtel	IN	INR	369	2,930	0.00
Converge ICT Solutions	PH	PHP	3,961	2,163	0.00
Globe Telecom	PH	PHP	26	1,319	0.00
				1,229,224	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	215,011	161,760	0.23
Iberdrola	ES	EUR	1,124	11,479	0.02
Endesa	ES	EUR	232	4,629	0.01
Acciona Energias Renovables	ES	EUR	99	2,989	0.00
				180,857	**0.26**
Materials					
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	172,009	166,003	0.23
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	172,009	150,969	0.21
Ecolab 2.75% 18/08/2055 Reg S	US	USD	163,408	139,959	0.20
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	53,538	50,428	0.07
Grupo Mexico	MX	MXN	803	3,036	0.00
				510,395	**0.72**
Industrials					
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	215,011	166,174	0.23
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	107,505	96,365	0.14
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	86,004	71,756	0.10
Ferrovial	ES	EUR	234	6,373	0.01
Armac Locacao Logistica E Servicos	BR	BRL	1,006	3,113	0.00
				343,781	**0.49**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	430,022	367,347	0.52
NXP 3.4% 01/05/2030 Reg S	SU	USD	215,011	200,157	0.28
Apple 2.375% 08/02/2041	US	USD	236,512	198,947	0.28
Alphabet 1.9% 15/08/2040	US	USD	172,009	135,268	0.19
Microsoft 3.30% 06/02/2027	US	USD	129,006	121,614	0.17
Dell International 8.10% 15/07/2036	US	USD	86,004	112,510	0.16
Microsoft 2.921% 17/03/2052	US	USD	97,185	89,017	0.13
Alphabet 2.05% 15/08/2050	US	USD	64,503	50,125	0.07
Amadeus IT Group	ES	EUR	141	8,175	0.01
				1,283,160	**1.81**
Consumer Discretionary					
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	193,510	184,835	0.26
Trip.com Group	CN	HKD	205	5,071	0.01
				189,906	**0.27**
Consumer Staples					
Mars 4.20% 01/04/2059 144A	US	USD	172,009	191,533	0.27
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	161,258	174,320	0.25
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	86,004	93,550	0.13
Pepsico 3.375% 29/07/2049	US	USD	43,002	42,390	0.06
				501,793	**0.71**
Healthcare					
AbbVie 4.25% 21/11/2049	US	USD	172,009	180,141	0.25
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	193,510	170,007	0.24
Gilead Sciences 2.80% 01/10/2050	US	USD	193,510	162,179	0.23
Royalty Pharma 3.55% 02/09/2050	GB	USD	172,009	147,710	0.21
				660,037	**0.93**
Financials					
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	387,019	346,399	0.49
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	333,267	330,460	0.47
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	322,516	308,782	0.44
China Development Bank 3.45% 20/09/2029	CN	CNY	2,135,265	289,333	0.41
China Development Bank 3.05% 25/08/2026	CN	CNY	2,135,265	287,054	0.41
China Development Bank 3.09% 18/06/2030	CN	CNY	2,135,265	282,499	0.40
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	279,514	261,369	0.37
China Development Bank 3.68% 26/02/2026	CN	CNY	1,565,861	216,127	0.31
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	215,011	201,451	0.28
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	215,011	200,985	0.28
MSCI 3.625% 01/11/2031 Reg S	US	USD	215,011	191,978	0.27
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	215,011	185,725	0.26
China Development Bank 3.65% 21/05/2029	CN	CNY	1,138,808	157,027	0.22
BPCE 3.50% 23/10/2027 144A	FR	USD	139,757	128,664	0.18
China Development Bank 3.48% 08/01/2029	CN	CNY	925,281	126,189	0.18
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	75,254	79,562	0.11
China Development Bank 3.07% 10/03/2030	CN	CNY	569,404	75,318	0.11
China Development Bank 4.88% 09/02/2028	CN	CNY	498,228	73,395	0.10
China Development Bank 4.24% 24/08/2027	CN	CNY	213,526	30,379	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	213,526	29,696	0.04
China Development Bank 3.18% 05/04/2026	CN	CNY	213,526	28,884	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	20,110	20,859	0.03
China Development Bank 4.15% 26/10/2025	CN	CNY	142,351	19,995	0.03
CaixaBank	ES	EUR	4,779	11,875	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	71,175	10,006	0.01
				3,894,011	**5.50**
Real Estate					
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	150,508	180,853	0.26
Equinix 3.00% 15/07/2050	US	USD	147,497	125,185	0.18
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	107,505	101,354	0.14
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	81,704	78,304	0.11
				485,696	**0.69**
Government					
US Treasury 0.055% 02/12/2021	US	USD	430,647	372,827	0.53
US Treasury 0.060% 09/12/2021	US	USD	430,647	372,821	0.53

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.053% 26/11/2021	US	USD	430,628	372,814	0.53
US Treasury 0.035% 12/11/2021	US	USD	430,608	372,807	0.53
United States Treasury Bill 0.075% 23/12/2021	US	USD	430,647	372,804	0.53
United States Treasury Bill 0.076% 30/12/2021	US	USD	430,647	372,797	0.53
United States Treasury Bill 0.068% 16/12/2021	US	USD	430,608	372,780	0.53
China 2.90% 05/05/2026	CN	CNY	2,348,791	318,260	0.45
China 3.54% 16/08/2028	CN	CNY	1,708,212	241,099	0.34
China 3.86% 22/07/2049	CN	CNY	1,637,036	233,047	0.33
China 3.29% 23/05/2029	CN	CNY	1,423,510	196,830	0.28
China 2.77% 24/06/2030	CN	CNY	1,423,510	187,905	0.27
China 3.25% 06/06/2026	CN	CNY	1,067,632	147,095	0.21
China 2.68% 21/05/2030	CN	CNY	1,067,632	139,885	0.20
China 3.12% 05/12/2026	CN	CNY	996,457	136,464	0.19
China 3.39% 16/03/2050	CN	CNY	996,457	131,055	0.18
China 2.74% 04/08/2026	CN	CNY	925,281	124,510	0.18
China 2.85% 04/06/2027	CN	CNY	782,930	105,532	0.15
China 3.59% 03/08/2027	CN	CNY	355,877	50,148	0.07
China 2.86% 16/07/2030	CN	CNY	355,877	47,339	0.07
China 3.52% 04/05/2027	CN	CNY	213,526	29,897	0.04
China 3.52% 25/04/2046	CN	CNY	71,175	9,587	0.01
				4,708,303	**6.65**
Communication Services					
Vodafone Group 5.00% 30/05/2038	GB	USD	225,761	242,875	0.34
Cellnex Telecom	ES	EUR	430	22,872	0.03
				265,747	**0.38**
Unlisted					
Information Technology					
Bytedance*	CN	USD	50	4,771	0.01
				4,771	**0.01**
Consumer Discretionary					
Lyst Service (Pref'd) Perpetual	GB	USD	57	609	0.00
				609	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	91	1,044	0.00
				1,044	**0.00**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	44,689	34,421	0.05
				34,421	**0.05**
Total Investments (Cost EUR 66,277,474)				**66,930,006**	**94.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Solactive US Consumer Select (GS)	USD	1,892,656	18,068	0.03
MSCI Emerging Asia Index (GS)	USD	(415,831)	5,324	0.01
Goldman Sachs (GS)	USD	5,525,681	1,263	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	2,926	75	0.00
Fidelity National Information Services Svcs (GS)	USD	7,713	(196)	(0.00)
UBS Bbg Cm-Bcom Er (UBS)	USD	3,042,644	(1,522)	(0.00)
S&P Homebuilders Select Index (JPLS)	USD	(1,940,421)	(112,884)	(0.16)
			(89,872)	**(0.13)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	1,850,000	144,597	0.20
			144,597	**0.20**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165356 24/11/2021	12,480,907	105,252	0.15
Bought USD Sold EUR at 1.165375 24/11/2021	3,307,241	27,943	0.04
Bought USD Sold GBP at 1.377250 07/12/2021	3,115,500	19,228	0.03
Bought JPY Sold EUR at 133.148380 24/11/2021	1,813,135	18,856	0.03
Bought CAD Sold USD at 1.272669 08/11/2021	467,475	12,276	0.02
Bought USD Sold EUR at 1.165780 07/12/2021	651,190	5,489	0.01
Bought CAD Sold EUR at 1.437706 24/11/2021	1,421,013	4,578	0.01
Bought USD Sold CZK at 0.045529 24/11/2021	307,226	3,841	0.01
Bought CAD Sold EUR at 1.439080 24/11/2021	710,871	2,971	0.00
Bought USD Sold PLN at 0.253273 24/11/2021	238,178	2,810	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	41,163	1,759	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	471,495	1,724	0.00
Bought GBP Sold EUR at 0.845719 24/11/2021	993,238	1,669	0.00
Bought USD Sold NOK at 0.119706 24/11/2021	130,403	1,616	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	173,450	1,494	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	307,508	1,474	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	70,966	1,349	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	448,827	1,327	0.00
Bought USD Sold PEN at 0.253351 24/11/2021	101,366	1,120	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	91,978	943	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	141,497	862	0.00
Bought RUB Sold USD at 71.418526 24/11/2021	362,116	857	0.00
Bought USD Sold TRY at 0.106342 24/11/2021	18,839	637	0.00
Bought USD Sold NZD at 0.718447 24/11/2021	156,155	636	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	107,950	590	0.00
Bought USD Sold HUF at 0.003211 24/11/2021	223,995	578	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	96,278	560	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	69,562	486	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	72,315	414	0.00
Bought MYR Sold USD at 4.159500 24/11/2021	133,083	365	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	101,474	341	0.00
Bought USD Sold CLP at 0.001229 24/11/2021	310,590	328	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	91,978	291	0.00
Bought GBP Sold EUR at 0.846760 24/11/2021	95,659	279	0.00
Bought JPY Sold EUR at 132.488028 24/11/2021	51,193	276	0.00
Bought USD Sold NZD at 0.719809 24/11/2021	39,122	234	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	223,857	230	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	216,761	203	0.00
Bought RUB Sold USD at 71.361799 24/11/2021	112,645	177	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	42,922	154	0.00
Bought USD Sold GBP at 1.381908 24/11/2021	13,482	130	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	107,090	117	0.00
Bought MYR Sold USD at 4.157500 24/11/2021	42,447	96	0.00
Bought KRW Sold USD at 1176.070017 24/11/2021	35,244	63	0.00
Bought USD Sold COP at 0.000265 24/11/2021	57,779	62	0.00
Bought CHF Sold EUR at 1.065789 24/11/2021	8,257	56	0.00
Bought JPY Sold USD at 114.217547 24/11/2021	23,290	38	0.00
Bought SEK Sold EUR at 9.929716 24/11/2021	1,427,231	26	0.00
Bought USD Sold INR at 0.013315 24/11/2021	30,769	25	0.00
Bought TWD Sold USD at 27.819701 24/11/2021	14,354	11	0.00
Bought SEK Sold USD at 8.600835 24/11/2021	1,741	2	0.00
Bought NOK Sold EUR at 9.773325 24/11/2021	354,127	(2)	(0.00)
Bought HUF Sold USD at 311.617910 24/11/2021	7,398	(14)	(0.00)
Bought SEK Sold USD at 8.591771 24/11/2021	191,684	(15)	(0.00)
Bought AUD Sold USD at 1.331007 24/11/2021	81,431	(21)	(0.00)
Bought USD Sold JPY at 0.008755 24/11/2021	30,983	(52)	(0.00)
Bought CZK Sold USD at 21.961636 24/11/2021	8,463	(105)	(0.00)
Bought COP Sold USD at 3775.566960 24/11/2021	60,311	(112)	(0.00)
Bought CLP Sold USD at 813.669995 24/11/2021	89,555	(120)	(0.00)
Bought USD Sold ILS at 0.311317 24/11/2021	7,989	(121)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	43,081	(154)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	118,204	(174)	(0.00)
Bought USD Sold THB at 0.029915 24/11/2021	26,410	(188)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	173,963	(210)	(0.00)
Bought USD Sold KRW at 0.000851 24/11/2021	211,006	(231)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	63,445	(258)	(0.00)
Bought EUR Sold USD at 0.858393 24/11/2021	36,946	(297)	(0.00)
Bought INR Sold USD at 75.083000 24/11/2021	300,501	(316)	(0.00)
Bought BRL Sold USD at 5.580075 24/11/2021	27,573	(364)	(0.00)
Bought MXN Sold USD at 20.277866 24/11/2021	23,229	(392)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	72,783	(409)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	93,649	(431)	(0.00)
Bought PLN Sold USD at 3.940040 24/11/2021	36,926	(507)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	84,721	(563)	(0.00)
Bought PEN Sold USD at 3.938440 24/11/2021	43,532	(570)	(0.00)
Bought CAD Sold USD at 1.232913 24/11/2021	99,179	(576)	(0.00)
Bought EUR Sold NZD at 0.616306 24/11/2021	143,031	(664)	(0.00)
Bought USD Sold CHF at 1.088062 24/11/2021	231,049	(764)	(0.00)
Bought USD Sold AUD at 0.749772 24/11/2021	429,672	(768)	(0.00)
Bought USD Sold PHP at 0.019636 24/11/2021	105,552	(800)	(0.00)
Bought MXN Sold USD at 20.312334 24/11/2021	55,463	(843)	(0.00)
Bought GBP Sold USD at 0.724644 24/11/2021	120,846	(987)	(0.00)
Bought USD Sold THB at 0.029969 24/11/2021	193,951	(1,036)	(0.00)
Bought USD Sold IDR at 0.000070 24/11/2021	1,422,690	(1,070)	(0.00)
Bought CLP Sold USD at 813.900002 24/11/2021	1,072,984	(1,133)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	450,250	(1,301)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	290,909	(1,464)	(0.00)
Bought TWD Sold USD at 27.770000 24/11/2021	1,465,630	(1,508)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	174,845	(1,522)	(0.00)
Bought USD Sold TWD at 0.035958 24/11/2021	3,737,051	(1,532)	(0.00)
Bought IDR Sold USD at 14157.499984 24/11/2021	288,085	(1,574)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	473,203	(1,698)	(0.00)
Bought USD Sold CHF at 1.087122 24/11/2021	413,000	(1,722)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	1,060,168	(1,778)	(0.00)
Bought BRL Sold USD at 5.577465 24/11/2021	151,492	(2,070)	(0.00)
Bought EUR Sold GBP at 1.183583 24/11/2021	3,125,664	(2,190)	(0.00)
Bought ZAR Sold USD at 14.494689 24/11/2021	48,998	(2,589)	(0.00)
Bought CAD Sold USD at 1.234574 24/11/2021	718,173	(3,208)	(0.00)
Bought EUR Sold CAD at 0.694888 24/11/2021	896,803	(3,733)	(0.01)
Bought USD Sold ILS at 0.311464 24/11/2021	269,875	(3,950)	(0.01)
Bought EUR Sold SEK at 0.099765 24/11/2021	431,742	(4,051)	(0.01)
Bought EUR Sold JPY at 0.007510 24/11/2021	500,162	(5,148)	(0.01)
Bought EUR Sold USD at 0.856164 08/11/2021	473,335	(5,192)	(0.01)
Bought ZAR Sold USD at 14.490433 24/11/2021	108,964	(5,789)	(0.01)
Bought NOK Sold USD at 8.381326 24/11/2021	887,506	(7,976)	(0.01)
Bought JPY Sold USD at 111.892070 08/11/2021	457,465	(8,638)	(0.01)
Bought TRY Sold USD at 9.421190 24/11/2021	465,405	(14,375)	(0.02)
Bought EUR Sold CHF at 0.932664 24/11/2021	1,380,448	(17,547)	(0.02)
Bought GBP Sold USD at 0.726086 08/11/2021	3,134,721	(19,442)	(0.03)
Bought IDR Sold USD at 14157.499985 24/11/2021	3,564,288	(19,475)	(0.03)
Bought EUR Sold AUD at 0.643192 24/11/2021	3,166,663	(33,032)	(0.05)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.344879 08/11/2021	2,994,510	(52,128)	(0.07)
Bought EUR Sold USD at 0.858107 24/11/2021	28,499,909	(238,331)	(0.34)
		(250,387)	**(0.35)**
AEON E-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.844705 24/11/2021	199,596	96	0.00
		96	**0.00**
Y-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.844705 24/11/2021	84,171	40	0.00
		40	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 17/12/2021	USD	8,677,820	218,340	0.31
XAF Financial Index Future 17/12/2021	USD	1,587,473	101,844	0.14
MSCI World Index Future 17/12/2021	USD	1,337,420	51,226	0.07
MSCI Indonesia Index Future 17/12/2021	USD	1,045,643	33,350	0.05
Euro-Bund Future 08/12/2021	EUR	(4,913,998)	32,159	0.05
Euro Stoxx 50 Index Future 17/12/2021	EUR	1,652,430	24,639	0.03
E-Mini Russell 1000 Index Future 17/12/2021	USD	889,955	24,560	0.03
FTSE 100 Index Future 17/12/2021	GBP	803,109	23,258	0.03
FTSE MIB Index Future 17/12/2021	EUR	282,720	13,060	0.02
Swiss Market Index Future 17/12/2021	CHF	278,960	8,903	0.01
E-Mini Tech. Select Sector Index Future 17/12/2021	USD	186,377	8,384	0.01
MSCI Malaysia Index Future 17/12/2021	USD	652,410	6,608	0.01
E-Mini S&P Index Future 17/12/2021	USD	180,038	6,544	0.01
Euro-Bobl Future 08/12/2021	EUR	(979,193)	6,486	0.01
XAV Health Care Index Future 17/12/2021	USD	128,764	5,932	0.01
XAU Utilities Index Future 17/12/2021	USD	246,659	3,280	0.00
DAX Index Future 17/12/2021	EUR	225,994	2,955	0.00
XAB Materials Index Future 17/12/2021	USD	86,723	2,943	0.00
CAC 40 Euro Index Future 19/11/2021	EUR	52,478	2,441	0.00
Ibex 35 Index Future 19/11/2021	EUR	139,172	2,282	0.00
SPI 200 Index Future 16/12/2021	AUD	246,962	1,871	0.00
OMXS30 Index Future 19/11/2021	SEK	527,546	1,715	0.00
OMX Oslo 20 Index Future 19/11/2021	NOK	1,156,796	1,514	0.00
Hang Seng Index Future 29/11/2021	HKD	(242,517)	888	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	155,782	320	0.00
S&P E-mini Com Service Index Future 17/12/2021	USD	100,548	(843)	(0.00)
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	55,109,288	(1,922)	(0.00)
US Ultra Bond Future 21/12/2021	USD	980,193	(3,052)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	(96,949)	(3,196)	(0.00)
XAP Construction Staples Index Future 17/12/2021	USD	(316,622)	(3,394)	(0.00)
MSCI Pacific Ex Japan Index Future 17/12/2021	USD	(1,584,670)	(6,725)	(0.01)
Euro-Schatz Future 08/12/2021	EUR	2,687,040	(7,815)	(0.01)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(195,417)	(8,659)	(0.01)
Amsterdam Index Future 19/11/2021	EUR	(217,593)	(10,082)	(0.01)
XAI E-mini Industrial Index Future 17/12/2021	USD	(404,356)	(11,566)	(0.02)
S&P TSX 60 Index Future 16/12/2021	CAD	(438,365)	(14,647)	(0.02)
Canada 10 Year Bond Future 20/12/2021	CAD	981,509	(23,262)	(0.03)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	6,474,280	(24,997)	(0.04)
E-Mini Russell 1000 Index Future 17/12/2021	USD	(1,043,420)	(26,370)	(0.04)
Nikkei 225 Mini Index Future 09/12/2021	JPY	167,910,000	(27,032)	(0.04)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	4,836,087	(31,118)	(0.04)
Long Gilt Future 29/12/2021	GBP	1,788,610	(35,569)	(0.05)
E-Mini Energy Select Sector Index Future 17/12/2021	USD	(309,782)	(35,932)	(0.05)
Euro-OAT Future 08/12/2021	EUR	1,476,000	(42,840)	(0.06)
MSCI Emerging Market Index Future 17/12/2021	USD	1,888,950	(48,700)	(0.07)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	3,692,397	(50,024)	(0.07)
Euro-BTP Future 08/12/2021	EUR	1,334,340	(54,260)	(0.08)
US Long Bond Future 21/12/2021	USD	4,523,498	(61,650)	(0.09)
Stoxx 600 Basic Index Future 17/12/2021	EUR	(1,545,225)	(122,423)	(0.17)
			(70,576)	**(0.10)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	30,562	0.04
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	29,488	0.04
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	27,194	0.04
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	22,450	0.03
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	13,671	0.02
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	11,324	0.02
Purchased Put S&P 500 Composite Index 30/12/2049	USD	1	9,995	0.01
Purchased Put S&P 500 Composite Index 30/12/2049	USD	1	8,645	0.01
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	8,502	0.01
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	5,437	0.01
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	1,351	0.00
Purchased Put S&P 500 Composite Index 30/12/2049	USD	2	320	0.00
			168,939	**0.24**
Other Assets and Liabilities			4,019,097	5.67
Net Assets			**70,851,940**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	36.47
USA	US	17.61
UK	GB	8.62
Luxembourg	LU	6.72
China	CN	5.46
Netherlands	NL	3.18
France	FR	3.08
Ireland	IE	2.72
Japan	JP	1.71
Australia	AU	1.21
Canada	CA	1.01
Spain	ES	0.96
Switzerland	CH	0.84
Korea	KR	0.79
Italy	IT	0.57
Hong Kong SAR China	HK	0.38
Austria	AT	0.36
Cayman Islands	KY	0.32
Finland	FI	0.31
Supranational	SU	0.28
Sweden	SE	0.27
India	IN	0.26
Denmark	DK	0.26
Belgium	BE	0.25
Chile	CL	0.23
Malaysia	MY	0.16
Mexico	MX	0.15
Indonesia	ID	0.07
Thailand	TH	0.06
Taiwan Area	TW	0.05
Singapore	SG	0.02
Norway	NO	0.02
Philippines	PH	0.02
Kenya	KE	0.01
Israel	IL	0.01
South Africa	ZA	0.01
Vietnam	VN	0.01
Bermuda	BM	0.01
Brazil	BR	0.00
Argentina	AR	0.00
Cash and other net assets		5.52

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	4,278	800,993	0.32
Baker Hughes	US	USD	22,907	575,430	0.23
Marathon Petroleum	US	USD	6,234	410,951	0.17
Royal Dutch Shell (B)	NL	GBP	16,548	381,638	0.15
Denbury	US	USD	3,963	339,254	0.14
Total	FR	EUR	4,062	203,490	0.08
Lundin Energy	SE	SEK	3,545	139,934	0.06
Schlumberger	US	USD	4,245	138,432	0.06
United Tractors	ID	IDR	67,936	113,014	0.05
ChampionX	US	USD	3,700	96,878	0.04
PTT (F)	TH	THB	66,140	75,732	0.03
Gazprom (USD)	RU	USD	13,966	68,886	0.03
Diamondback Energy	US	USD	622	66,429	0.03
Core Laboratories	NL	USD	2,307	59,510	0.02
China Merchants Energy Shipping (A)	CN	CNY	76,459	54,698	0.02
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	50,704	54,185	0.02
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	54,312	54,043	0.02
Ecopetrol 6.875% 29/04/2030	CO	USD	38,010	43,968	0.02
Harbour Energy	GB	GBP	9,015	43,361	0.02
China Suntien Green Energy	CN	HKD	52,768	42,068	0.02
John Wood Group	GB	GBP	14,122	41,268	0.02
Sinopec Kantons Holdings	HK	HKD	101,848	38,808	0.02
Energy Transfer LP 6.125% 15/12/2045	US	USD	28,781	37,105	0.02
Senex Energy	AU	AUD	10,467	34,884	0.01
OMV AG	AT	EUR	572	34,627	0.01
Indo Tambangraya Megah	ID	IDR	22,234	33,917	0.01
Dialog Group	MY	MYR	42,605	29,129	0.01
PTT Exploration & Production	TH	THB	8,184	28,962	0.01
Bukit Asam	ID	IDR	148,896	28,153	0.01
Equinor 3.125% 06/04/2030	NO	USD	25,335	27,323	0.01
Kosmos Energy	US	GBP	7,819	27,290	0.01
Great Eastern Shipping	IN	INR	6,342	27,286	0.01
Oil Search	AU	AUD	7,835	25,354	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,087	25,074	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	18,323	24,258	0.01
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	23,316	23,088	0.01
AKR Corporindo	ID	IDR	74,474	22,458	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	17,269	22,035	0.01
Inpex	JP	JPY	2,626	21,914	0.01
Equinor 3.70% 06/04/2050	NO	USD	17,698	20,734	0.01
SBM Offshore	NL	EUR	1,308	20,639	0.01
Iwatani	JP	JPY	344	20,251	0.01
Surgutneftegaz (Pref'd)	RU	USD	34,961	19,033	0.01
BW Energy	SG	NOK	5,752	18,740	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	19,606	18,124	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	18,783	18,042	0.01
Adaro Energy	ID	IDR	143,662	17,007	0.01
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	13,017	14,862	0.01
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	14,390	14,210	0.01
Energean	GB	GBP	1,147	14,096	0.01
Ecopetrol 5.875% 28/05/2045	CO	USD	13,746	13,938	0.01
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	13,382	12,902	0.01
Ecopetrol 5.375% 26/06/2026	CO	USD	10,882	11,820	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	13,075	11,566	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	10,272	11,135	0.00
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	10,414	10,838	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	7,297	10,376	0.00
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	10,067	10,058	0.00
Jadestone Energy	GB	GBP	8,498	9,829	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	8,435	9,818	0.00
China Merchants Energy Shipping (A)	CN	CNY	13,362	9,563	0.00
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	7,417	8,572	0.00
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	9,042	8,531	0.00
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	7,966	8,172	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	8,904	7,915	0.00
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	6,404	7,374	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	6,486	7,353	0.00
Yinson Holdings	MY	MYR	5,024	7,106	0.00
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	7,237	7,105	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	7,528	6,674	0.00
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	7,810	6,616	0.00
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	6,613	6,530	0.00
Energean Israel Finance 5.375% 30/03/2028	IL	USD	6,209	6,303	0.00
Ecopetrol 4.125% 16/01/2025	CO	USD	5,155	5,339	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	4,864	5,215	0.00
Energean Israel Finance 5.875% 30/03/2031	IL	USD	4,542	4,614	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	4,192	4,541	0.00
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	4,113	3,653	0.00
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	3,541	3,546	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	3,272	3,466	0.00
Japan Petroleum Exploration	JP	JPY	184	3,341	0.00
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	3,585	3,045	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	2,646	2,851	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	2,682	2,662	0.00
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	2,942	2,610	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,603	2,563	0.00
Longboat Energy	GB	GBP	1,272	1,323	0.00
TGS Nopec Geophysical	NO	NOK	112	1,034	0.00
Reabold Resources	GB	GBP	98,287	249	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,939	85	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	3	1	0.00
				4,771,797	**1.93**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
US Solar Fund	GB	USD	1,330,876	1,322,891	0.53
American Water Works	US	USD	4,255	743,396	0.30
NextEra Energy	US	USD	8,306	713,194	0.29
National Grid	GB	GBP	22,458	287,531	0.12
Enel	IT	EUR	14,421	120,532	0.05
PTC India	IN	INR	66,072	111,542	0.05
West Holdings	JP	JPY	1,867	104,078	0.04
Power Grid Corporation of (India)	IN	INR	34,971	86,531	0.03
Cikarang Listrindo	ID	IDR	1,559,663	69,907	0.03
ContourGlobal	GB	GBP	23,659	64,440	0.03
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	60,673	63,100	0.03
EDP Renovaveis	ES	EUR	1,840	51,218	0.02
CESC	IN	INR	37,884	44,151	0.02
Tenaga Nasional	MY	MYR	16,339	38,115	0.02
Renova	JP	JPY	759	33,281	0.01
Mega First	MY	MYR	35,545	30,909	0.01
Nippon Gas	JP	JPY	2,454	30,388	0.01
National Hydroelectric Power	IN	INR	67,072	27,517	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	26,366	26,568	0.01
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	19,291	21,206	0.01
United Utilities Group	GB	GBP	1,491	21,192	0.01
AC Energy	PH	PHP	82,605	20,090	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	18,354	19,157	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	19,109	19,115	0.01
Engie	FR	EUR	1,203	17,086	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	17,027	16,751	0.01
First Gen	PH	PHP	28,047	16,747	0.01
Iberdrola International -18.50% 11/11/2022	NL	EUR	10,540	15,029	0.01
Petronas Gas	MY	MYR	3,318	13,419	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	11,905	10,777	0.00
ENN Energy Holdings	CN	HKD	550	9,491	0.00
Kansai Electric Power Co	JP	JPY	904	8,325	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	7,914	7,866	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,327	6,659	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	6,207	6,211	0.00
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	5,415	5,808	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,931	3,927	0.00
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	3,645	3,759	0.00
Centrica	GB	GBP	3,433	2,834	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,574	2,632	0.00
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	2,083	2,227	0.00
Italgas	IT	EUR	318	2,018	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,467	1,552	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	371	415	0.00
Power Assets Holdings	HK	HKD	1	6	0.00
Guangdong Investment	HK	HKD	3	4	0.00
China Yangtze Power	CN	CNY	1	4	0.00
Shenzhen Gas (A)	CN	CNY	2	3	0.00
Shenzhen Gas (A)	CN	CNY	1	2	0.00
Origin Energy	AU	AUD	1	2	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	2	2	0.00
				4,223,605	**1.71**
Materials					
Air Products and Chemicals	US	USD	3,180	952,871	0.39
CF Industries Holdings	US	USD	5,132	290,269	0.12
Koninklijke DSM (NV)	NL	EUR	908	198,247	0.08
Shin-Etsu Chemical	JP	JPY	1,059	187,899	0.08
Franco-Nevada	CA	USD	1,251	179,870	0.07
NOF	JP	JPY	3,229	161,816	0.07
Celanese	US	USD	846	137,833	0.06
BHP Group (UK)	AU	GBP	4,226	111,912	0.05
Stora Enso (FI)	FI	EUR	6,567	109,067	0.04
Sika	CH	CHF	305	103,042	0.04
James Hardie Industries	IE	AUD	2,419	94,742	0.04
Arcelormittal	LU	EUR	2,512	85,089	0.03
Petronas Chemicals Group	MY	MYR	38,647	81,131	0.03
Gold Road Resources	AU	AUD	75,392	78,079	0.03
Indocement Tunggal Prakarsa (A)	ID	IDR	90,611	75,632	0.03
Perseus Mining	AU	AUD	62,950	74,559	0.03
UPM-Kymmene	FI	EUR	2,006	70,726	0.03
Kansai Paint	JP	JPY	3,019	69,746	0.03
Anglo American	GB	GBP	1,754	66,804	0.03
Nissan Chemical	JP	JPY	1,163	64,564	0.03
Linde	GB	EUR	196	63,013	0.03
FMC	US	USD	674	62,008	0.03
LafargeHolcim	CH	CHF	1,171	58,382	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,791	57,219	0.02
Arkema	FR	EUR	385	52,608	0.02
BHP Group	AU	AUD	1,897	52,240	0.02
Fufeng Group	CN	HKD	150,800	52,153	0.02
Pabrik Kertas Tjiwi Kimia	ID	IDR	74,053	43,648	0.02
Arcelormittal 7.00% 15/10/2039	LU	USD	29,924	41,796	0.02
UltraTech Cement	IN	INR	402	41,055	0.02
Nickel Mines	AU	AUD	52,016	40,944	0.02
Scientex	MY	MYR	35,584	40,069	0.02
Essentra	GB	GBP	9,673	38,459	0.02
Siam Cement (F)	TH	THB	3,081	36,751	0.01
Ashland 6.875% 15/05/2043	US	USD	27,411	35,676	0.01
Endeavour Mining	GB	CAD	1,402	35,637	0.01
Sibanye Stillwater	ZA	ZAR	9,993	34,922	0.01
Westgold Resources	AU	AUD	22,507	32,925	0.01
First Quantum Minerals	CA	CAD	1,352	31,850	0.01
RHI Magnesita	AT	GBP	692	31,827	0.01
Wonik Materials	KR	KRW	1,127	31,455	0.01
Korea Zinc	KR	KRW	66	30,187	0.01

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	27,040	26,783	0.01
Glencore	CH	GBP	5,310	26,546	0.01
Navigator	PT	EUR	6,678	26,071	0.01
Victrex	GB	GBP	816	25,550	0.01
Shandong Sinocera Functional Material	CN	CNY	3,795	25,325	0.01
Adriatic Metals CDI	GB	AUD	11,682	24,993	0.01
POSCO	KR	KRW	94	23,932	0.01
Mineral Resources	AU	AUD	700	20,447	0.01
Ball 5.25% 01/07/2025	US	USD	17,958	20,042	0.01
Aneka Tambang	ID	IDR	119,453	19,743	0.01
OZ Minerals	AU	AUD	999	18,947	0.01
Central Asia Metals	GB	GBP	5,615	18,867	0.01
West African Resources	AU	AUD	18,621	18,110	0.01
Jubilee Metals Group	GB	GBP	84,246	18,057	0.01
Air Water	JP	JPY	1,137	17,381	0.01
Keshun Waterproof Technologies	CN	CNY	8,258	17,182	0.01
BlueScope Steel	AU	AUD	1,093	17,034	0.01
Skshu Paint (A)	CN	CNY	939	16,364	0.01
Greatview Aseptic Packaging	CN	HKD	37,922	15,574	0.01
Forterra	GB	GBP	4,151	14,715	0.01
Evolution Mining	AU	AUD	5,319	14,447	0.01
Phillips Carbon Black	IN	INR	4,910	14,433	0.01
Press Metal	MY	MYR	10,693	14,365	0.01
PPC	ZA	ZAR	38,345	13,416	0.01
Skshu Paint (A)	CN	CNY	768	13,379	0.01
Kenmare Resources (UK)	IE	GBP	2,220	13,067	0.01
Kaneka	JP	JPY	340	13,022	0.01
Sumitomo Bakelite	JP	JPY	289	12,962	0.01
Steppe Gold	CA	CAD	11,554	12,485	0.01
Brickability Group	GB	GBP	8,597	12,413	0.01
IGO	AU	AUD	1,700	12,398	0.01
Anhui Conch Cement (H)	CN	HKD	2,421	11,999	0.00
Alphamin Resources	MU	CAD	15,573	11,553	0.00
Base Resources	AU	AUD	48,558	11,211	0.00
Denka	JP	JPY	342	11,181	0.00
Musgrave Minerals	AU	AUD	35,692	10,337	0.00
Blackstone Minerals	AU	AUD	19,428	10,141	0.00
China Molybdenum (A)	CN	CNY	10,750	10,055	0.00
Bardoc Gold	AU	AUD	194,366	9,762	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1,445	9,646	0.00
Endeavour Mining	GB	GBP	373	9,476	0.00
Ball 2.875% 15/08/2030	US	USD	9,526	9,151	0.00
Yamato Kogyo	JP	JPY	260	8,697	0.00
Adriatic Metals	GB	GBP	4,016	8,629	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	8,310	8,330	0.00
Atalaya Mining	CY	GBP	1,439	7,979	0.00
DIC	JP	JPY	289	7,646	0.00
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	7,654	7,623	0.00
SIG Combibloc Group	CH	CHF	265	6,924	0.00
Impala Platinum Holdings	ZA	ZAR	520	6,748	0.00
TOA Paint Thailand	TH	THB	6,765	6,733	0.00
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	6,456	6,527	0.00
Ashland Global Holdings	US	USD	64	6,146	0.00
Tharisa	CY	GBP	3,158	6,051	0.00
African Rainbow Minerals	ZA	ZAR	420	5,601	0.00
OCP 5.125% 23/06/2051 Reg S	MA	USD	5,623	5,496	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	5,124	5,408	0.00
RPM International	US	USD	56	4,898	0.00
Mangalore Chemical & Fertilizer	IN	INR	5,169	4,848	0.00
DRDGOLD	ZA	ZAR	5,219	4,692	0.00
Vale ADR	BR	USD	363	4,649	0.00
Diversey Holdings	US	USD	255	4,449	0.00
DuPont de Nemours	US	USD	64	4,430	0.00
Taiheiyo Cement	JP	JPY	204	4,335	0.00
Akzo Nobel	NL	EUR	37	4,261	0.00
Fertiglobe	AE	AED	4,771	3,845	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,753	3,723	0.00
GCP Applied Technologies	US	USD	160	3,612	0.00
Corteva	US	USD	81	3,452	0.00
Covestro	DE	EUR	48	3,056	0.00
Huhtamaki	FI	EUR	68	2,971	0.00
Fuso Chemical	JP	JPY	63	2,882	0.00
Wienerberger	AT	EUR	77	2,709	0.00
Fujimi	JP	JPY	43	2,668	0.00
Synthomer	GB	GBP	382	2,648	0.00
Ternium ADR	LU	USD	57	2,616	0.00
ABJA Investment 5.45% 24/01/2028	SG	USD	2,341	2,600	0.00
Asia Cuanon Technology Shanghai	CN	CNY	717	2,595	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,309	2,350	0.00
Verallia	FR	EUR	59	2,164	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,213	2,019	0.00
Shanta Gold	GB	GBP	11,395	1,989	0.00
Lundin Gold	CA	CAD	208	1,925	0.00
Danimer Scientific	US	USD	122	1,780	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,588	1,603	0.00
Nabaltec	DE	EUR	42	1,581	0.00
Carbios SACA	FR	EUR	30	1,394	0.00
Scientex WTS 14/01/2026	MY	MYR	2,559	840	0.00
Daiken	JP	JPY	38	830	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	101	660	0.00
UACJ Corporation	JP	JPY	28	650	0.00
ADEKA	JP	JPY	18	394	0.00
Osaka Organic Chemical Industry	JP	JPY	13	382	0.00
Zeon	JP	JPY	23	269	0.00
West China Cement 4.95% 08/07/2026	GB	USD	241	234	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	208	212	0.00
Mongolian Mining 0.468% (Perpetual)	KY	USD	235	102	0.00
South32	AU	AUD	1	3	0.00
Formosa Plastics	TW	TWD	1	3	0.00
LG Chem	KR	KRW	1	2	0.00
Ganfeng Lithium	CN	HKD	1	1	0.00
Aluminum Corp of China	CN	HKD	2	1	0.00
				5,013,149	**2.03**
Industrials					
Norfolk Southern	US	USD	5,331	1,572,349	0.64
TransUnion	US	USD	12,069	1,375,104	0.56
Equifax	US	USD	2,840	787,087	0.32
RELX	GB	GBP	13,806	427,806	0.17
MISUMI Group	JP	JPY	9,054	377,760	0.15
Experian	IE	GBP	7,955	364,410	0.15
Recruit Holdings	JP	JPY	5,236	346,890	0.14
ITT	US	USD	3,433	325,192	0.13
Armstrong World Industries	US	USD	3,037	320,348	0.13
Sandvik	SE	SEK	11,426	289,173	0.12
Assa Abloy (B)	SE	SEK	9,256	270,891	0.11
ITOCHU	JP	JPY	9,402	267,711	0.11
Techtronic Industries	HK	HKD	11,473	235,726	0.10
Rentokil Initial	GB	GBP	28,850	232,339	0.09
XPO Logistics	US	USD	2,549	222,875	0.09
DCC	IE	GBP	2,639	220,588	0.09
Hitachi	JP	JPY	3,703	213,016	0.09
Elis	FR	EUR	10,680	202,179	0.08
Wolters Kluwer	NL	EUR	1,831	191,731	0.08
IMCD	NL	EUR	841	186,570	0.08
Oshkosh	US	USD	1,597	171,251	0.07
Bunzl	GB	GBP	4,518	167,074	0.07
Brenntag	DE	EUR	1,718	163,201	0.07
GXO Logistics	US	USD	1,789	161,379	0.07
RELX	GB	EUR	5,104	158,167	0.06
DKSH Holding	CH	CHF	1,975	157,928	0.06
Daikin Industries	JP	JPY	665	145,008	0.06
HomeServe	GB	GBP	12,078	141,339	0.06
Arwana Citramulia	ID	IDR	2,272,883	138,846	0.06
Ferguson	GB	GBP	873	131,447	0.05
BOC Aviation	SG	HKD	14,102	123,673	0.05
Fortive	US	USD	1,595	119,716	0.05
Siemens	DE	EUR	723	117,199	0.05
Univar	US	USD	4,191	107,711	0.04
Airbus	FR	EUR	805	102,840	0.04
Epiroc (B)	SE	SEK	4,801	101,956	0.04
ManpowerGroup	US	USD	1,040	101,791	0.04
Wizz Air Holdings	CH	GBP	1,530	96,742	0.04
Sinotrans (H)	CN	HKD	281,367	92,401	0.04
Serco Group	GB	GBP	51,681	89,339	0.04
Legrand	FR	EUR	712	77,506	0.03
UT Group	JP	JPY	2,338	74,589	0.03
Raksul	JP	JPY	1,177	64,626	0.03
DL E&C	KR	KRW	549	63,512	0.03
Yangzijiang Shipbuilding Holdings	CN	SGD	58,930	62,141	0.03
Hitachi Transport System	JP	JPY	1,509	59,318	0.02
Qingdao Port International	CN	HKD	117,877	59,269	0.02
Meggitt	GB	GBP	5,554	57,018	0.02
Mitie Group	GB	GBP	62,462	55,912	0.02
SKF	SE	SEK	2,351	54,450	0.02
KEI Industries	IN	INR	4,413	53,839	0.02
Aris Water Solution	US	USD	4,042	53,759	0.02
Redde Northgate	GB	GBP	9,544	51,991	0.02
AGC	JP	JPY	1,042	51,761	0.02
IHS Markit	GB	USD	398	51,703	0.02
Miura	JP	JPY	1,330	51,038	0.02
Air Lease 1.875% 15/08/2026	US	USD	51,400	50,875	0.02
Ryanair Holdings (UK)	IE	EUR	2,435	47,087	0.02
Mitsubishi Electric	JP	JPY	3,394	45,471	0.02
Tyman	GB	GBP	8,879	45,389	0.02
Morgan Advanced Materials	GB	GBP	9,552	45,233	0.02
PNC Infratech	IN	INR	10,176	44,127	0.02
Aalberts	NL	EUR	767	42,418	0.02
Cie de Saint-Gobain	FR	EUR	597	41,095	0.02
Central Japan Railway	JP	JPY	269	39,767	0.02
Airports of Thailand	TH	THB	19,405	37,762	0.02
Safran	FR	EUR	278	37,264	0.02
Rolls-Royce Holdings	GB	GBP	20,642	37,249	0.02
First Advantage	US	USD	1,863	35,734	0.01
NARI Technology (A)	CN	CNY	5,509	33,522	0.01
Boeing 2.196% 04/02/2026	US	USD	32,405	32,488	0.01
Ultra Electronics Holdings	GB	GBP	697	30,908	0.01
Kyushu Railway Co	JP	JPY	1,342	29,981	0.01
Singapore Technologies Engineering	SG	SGD	10,506	29,820	0.01
CTOS Digital	MY	MYR	62,941	29,384	0.01
Makita	JP	JPY	587	27,162	0.01
Babcock International Group	GB	GBP	6,207	27,127	0.01
HeadHunter Group ADR	RU	USD	479	25,653	0.01
THK	JP	JPY	1,172	25,129	0.01
Penta-Ocean Construction	JP	JPY	3,645	25,076	0.01
Mitsubishi	JP	JPY	786	24,953	0.01
SThree	GB	GBP	3,005	24,229	0.01
Frencken Group	MY	SGD	14,214	24,080	0.01
Acter Group	TW	TWD	3,604	24,048	0.01
International Container Terminal Services	PH	PHP	6,402	22,860	0.01
Ukraine Railways 7.875% 15/07/2026	GB	USD	22,283	22,639	0.01
Smart Metering Systems	GB	GBP	1,975	22,064	0.01
China Lesso Group Holdings	CN	HKD	14,167	21,972	0.01
Visional	JP	JPY	269	20,874	0.01
Inwido	SE	SEK	1,133	20,768	0.01
Estun Automation (A)	CN	CNY	5,018	20,725	0.01
Cebu Air	PH	PHP	23,491	20,620	0.01
Weichai Power (H)	CN	HKD	11,407	20,468	0.01
Cebu Air	PH	PHP	23,154	20,325	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bizlink Holding	US	TWD	2,175	20,063	0.01
CAR 8.875% 10/05/2022	KY	USD	19,885	19,987	0.01
Surya Pertiwi	ID	IDR	447,343	19,576	0.01
Air Lease 3.125% 01/12/2030	US	USD	18,647	19,059	0.01
KEC International	IN	INR	2,857	18,254	0.01
SIS	IN	INR	2,936	18,252	0.01
Havells India	IN	INR	1,075	18,149	0.01
IJM	MY	MYR	40,014	17,902	0.01
Westports Holdings	MY	MYR	16,247	17,527	0.01
Acuity Brands	US	USD	84	17,417	0.01
Samsung C&T	KR	KRW	177	17,255	0.01
Malaysia Airports Holdings	MY	MYR	10,756	16,835	0.01
Ushio	JP	JPY	897	16,010	0.01
Autostore Holdings	NO	NOK	3,948	15,547	0.01
China Railway Group (H)	CN	HKD	31,660	15,479	0.01
Gamuda	MY	MYR	19,045	14,892	0.01
Ayala	PH	PHP	843	14,424	0.01
Frontken	MY	MYR	15,155	13,956	0.01
Hirano Tecseed/Kinzoku	JP	JPY	595	13,770	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	13,376	13,424	0.01
General Electric 6.75% 15/03/2032	US	USD	9,623	13,239	0.01
Techno Smart	JP	JPY	887	12,908	0.01
Downer EDI	AU	AUD	2,677	12,767	0.01
East Japan Railway	JP	JPY	196	12,175	0.00
Sime Darby	MY	MYR	21,849	11,986	0.00
Union Pacific	US	USD	47	11,456	0.00
Management Solutions	JP	JPY	370	11,031	0.00
Japan Airlines	JP	JPY	510	10,962	0.00
Nihon Flush	JP	JPY	1,144	10,839	0.00
Norcros	GB	GBP	2,349	10,708	0.00
Toyota Tsusho	JP	JPY	247	10,683	0.00
Circulation	JP	JPY	280	10,639	0.00
CKD	JP	JPY	539	10,639	0.00
Keller Group	GB	GBP	842	10,570	0.00
Hong Leong Industries	MY	MYR	4,738	10,437	0.00
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	10,231	10,359	0.00
Kung Long Batteries Industrial	TW	TWD	2,023	10,258	0.00
Hazama Ando	JP	JPY	1,484	10,030	0.00
Sumitomo Densetsu	JP	JPY	512	9,815	0.00
Midac	JP	JPY	206	9,773	0.00
Gemadept	VN	VND	4,231	9,726	0.00
CSX	US	USD	258	9,365	0.00
NARI Technology (A)	CN	CNY	1,524	9,271	0.00
JGC	JP	JPY	954	8,943	0.00
WW Grainger	US	USD	19	8,512	0.00
MISC (L)	MY	MYR	4,968	8,487	0.00
Full Truck Alliance ADR	CN	USD	589	8,340	0.00
SWCC Showa Holdings	JP	JPY	427	8,294	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	8,276	8,207	0.00
L3Harris Technologies	US	USD	35	8,012	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,930	7,531	0.00
Nabtesco	JP	JPY	228	7,381	0.00
Business Online	TH	THB	18,228	7,148	0.00
RPS Group	GB	GBP	4,128	7,142	0.00
Pacific Basin Shipping	HK	HKD	15,266	7,055	0.00
Jasa Marga	ID	IDR	23,546	6,988	0.00
Marubeni	JP	JPY	820	6,938	0.00
Cleanaway Waste Management	AU	AUD	3,401	6,897	0.00
Nippon Express	JP	JPY	108	6,766	0.00
Minebea Mitsumi	JP	JPY	268	6,757	0.00
Grand Venture Technology	SG	SGD	6,824	6,645	0.00
Carlisle	US	USD	29	6,557	0.00
Takuma	JP	JPY	493	6,435	0.00
Mirait Holdings	JP	JPY	331	6,350	0.00
Canadian Pacific Railway	CA	CAD	80	6,175	0.00
Zhejiang Weixing New Building Materials	CN	CNY	2,169	6,095	0.00
Total Bangun Persada	ID	IDR	264,101	6,005	0.00
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	5,910	5,932	0.00
Komatsu	JP	JPY	221	5,760	0.00
TKH Group	NL	EUR	101	5,753	0.00
Staffline Group	GB	GBP	5,923	5,675	0.00
Raytheon Technologies	US	USD	64	5,651	0.00
General Electric	US	USD	53	5,572	0.00
Northrop Grumman	US	USD	15	5,503	0.00
ABB	CH	CHF	165	5,462	0.00
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	4,913	5,460	0.00
Cardig Aero Services	ID	IDR	119,362	4,840	0.00
JTOWER	JP	JPY	50	4,748	0.00
Honeywell International	US	USD	22	4,700	0.00
MonotaRO	JP	JPY	203	4,599	0.00
Berjaya	MY	MYR	72,737	4,476	0.00
Alpha Financial Markets Consulting	GB	GBP	938	4,468	0.00
Tokyu	JP	JPY	316	4,444	0.00
DP World 5.625% 25/09/2048 Reg S	AE	USD	3,541	4,326	0.00
SHO-BOND Holdings	JP	JPY	103	4,301	0.00
Estun Automation (A)	CN	CNY	1,012	4,181	0.00
Balfour Beatty	GB	GBP	1,197	4,161	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	3,945	3,970	0.00
Keisei Electric Railway	JP	JPY	122	3,916	0.00
Renrui Human Resources Technology Holdings	CN	HKD	3,400	3,829	0.00
Raito Kogyo	JP	JPY	215	3,820	0.00
Trusco Nakayama	JP	JPY	158	3,810	0.00
Otis Worldwide	US	USD	47	3,764	0.00
Mo-Bruk	PL	PLN	41	3,681	0.00
TuSimple Holdings	US	USD	92	3,581	0.00
Daiho	JP	JPY	103	3,474	0.00
NSK	JP	JPY	516	3,465	0.00
Rexel	FR	EUR	173	3,438	0.00
FedEx	US	USD	14	3,382	0.00
Hitachi Construction Machinery	JP	JPY	103	3,292	0.00
Hitachi Zosen	JP	JPY	404	3,161	0.00
Outsourcing	JP	JPY	163	3,121	0.00
ANA Holdings	JP	JPY	133	3,106	0.00
Centre Testing International Group	CN	CNY	719	3,101	0.00
Alaska Air Group	US	USD	58	3,081	0.00
Central Glass	JP	JPY	163	3,023	0.00
RWS Holdings	GB	GBP	349	2,972	0.00
Kito	JP	JPY	214	2,965	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	2,766	2,796	0.00
Inspired Energy	GB	GBP	12,499	2,780	0.00
KAR Auction Services	US	USD	181	2,728	0.00
COMSYS Holdings	JP	JPY	110	2,707	0.00
Fuji Electric	JP	JPY	54	2,618	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	146	2,583	0.00
Clarkson	GB	GBP	47	2,572	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	2,291	2,330	0.00
LISI	FR	EUR	82	2,291	0.00
Fintel	GB	GBP	695	2,107	0.00
Daifuku	JP	JPY	19	1,706	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	7,368	1,584	0.00
FANUC	JP	JPY	8	1,503	0.00
Noritsu Koki	JP	JPY	63	1,312	0.00
Grupo Aeroportuario del Sureste ADR	MX	USD	6	1,264	0.00
Trellidor Holdings	ZA	ZAR	5,873	1,251	0.00
Nomura	JP	JPY	96	944	0.00
Manpowergroup Greater China	CN	HKD	702	826	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	795	749	0.00
TOKAI Holdings	JP	JPY	81	614	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	4	17	0.00
CIMC Enric Holdings	HK	HKD	2	3	0.00
Koentec	KR	KRW	1	1	0.00
				14,107,855	**5.70**
Information Technology					
Microsoft	US	USD	19,422	6,360,604	2.57
Alphabet (A)	US	USD	1,532	4,523,161	1.83
Apple	US	USD	17,109	2,538,076	1.03
Salesforce.com	US	USD	5,819	1,734,484	0.70
Facebook (A)	US	USD	4,604	1,489,669	0.60
MasterCard	US	USD	3,926	1,320,159	0.53
Taiwan Semiconductor Manufacturing	TW	TWD	58,285	1,234,920	0.50
Genpact	US	USD	23,480	1,163,411	0.47
Nvidia	US	USD	4,214	1,072,234	0.43
SAP	DE	EUR	6,131	887,496	0.36
TE Connectivity	CH	USD	5,413	790,960	0.32
NXP Semiconductors	NL	USD	3,846	767,025	0.31
Fidelity National Information Services	US	USD	6,528	724,362	0.29
Analog Devices	US	USD	4,028	696,013	0.28
Samsung Electronics	KR	KRW	10,437	623,657	0.25
Infineon Technologies	DE	EUR	12,883	601,101	0.24
Marvell Technology	US	USD	8,775	600,275	0.24
Tencent Holdings	CN	HKD	9,087	555,047	0.22
EverCommerce	US	USD	24,617	505,625	0.20
SK Hynix	KR	KRW	4,126	363,038	0.15
Sage Group	GB	GBP	36,003	350,265	0.14
Flex	US	USD	18,053	304,556	0.12
Worldline (France)	FR	EUR	5,065	294,714	0.12
MediaTek	TW	TWD	8,590	281,952	0.11
ASML Holding	NL	EUR	329	266,076	0.11
Capgemini	FR	EUR	1,135	263,833	0.11
Z Holdings	JP	JPY	39,280	243,123	0.10
Fiserv	US	USD	2,345	230,937	0.09
Edenred	FR	EUR	3,799	205,243	0.08
Mitsui High-Tec	JP	JPY	2,443	188,051	0.08
Nexi	IT	EUR	10,653	184,867	0.07
NAVER	KR	KRW	511	177,782	0.07
Shimadzu	JP	JPY	4,158	168,339	0.07
Alten	FR	EUR	1,015	163,145	0.07
Infosys	IN	INR	7,185	160,554	0.06
Concentrix	US	USD	892	158,073	0.06
ON Semiconductor	US	USD	3,337	157,821	0.06
SS&C Technologies Holdings	US	USD	1,957	154,125	0.06
Hon Hai Precision Industry	TW	TWD	39,442	151,851	0.06
Nomura Research Institute	JP	JPY	3,645	145,472	0.06
Aveva Group	GB	GBP	2,985	145,352	0.06
Fujitsu	JP	JPY	817	140,815	0.06
Sansan	JP	JPY	1,152	133,145	0.05
SUSE	DE	EUR	3,075	132,576	0.05
Visa	US	USD	599	127,350	0.05
Spectris	GB	GBP	2,351	121,123	0.05
Murata Manufacturing	JP	JPY	1,503	111,888	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	9,958	108,917	0.04
Software	DE	EUR	2,580	105,958	0.04
WAG Payment Solutions	CZ	GBP	51,549	104,986	0.04
Hamamatsu Photonics KK	JP	JPY	1,763	104,365	0.04
Samsung SDI	KR	KRW	154	96,966	0.04
Scout24	DE	EUR	1,392	96,766	0.04
MKS Instruments	US	USD	650	96,174	0.04
Azbil	JP	JPY	2,206	93,815	0.04
PayPal Holdings	US	USD	384	90,047	0.04
Tokyo Electron	JP	JPY	193	89,461	0.04
TDK	JP	JPY	2,468	89,361	0.04
Workday (A)	US	USD	307	89,089	0.04
Keyence	JP	JPY	141	84,762	0.03
Akamai Technologies	US	USD	787	83,078	0.03
Powertech Technology	TW	TWD	23,475	82,238	0.03
Nutanix (A)	US	USD	2,399	82,219	0.03
Advanced Energy Industries	US	USD	828	76,019	0.03
Cognizant Technology Solutions (A)	US	USD	968	75,701	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Metrodata Electronics	ID	IDR	288,408	75,106	0.03
Taiwan Union Technology	TW	TWD	21,357	73,480	0.03
Hangzhou Hikvision Digital Technology	CN	CNY	8,729	71,332	0.03
Texas Instruments	US	USD	381	71,210	0.03
CDW	US	USD	376	70,031	0.03
Elite Material	TW	TWD	7,578	65,469	0.03
Redington India	IN	INR	32,483	62,388	0.03
KLA-Tencor	US	USD	164	59,665	0.02
Yandex (A)	RU	USD	702	57,859	0.02
ASM Pacific Technology	HK	HKD	5,018	54,294	0.02
Alphabet	US	USD	17	51,428	0.02
Inari Amertron	MY	MYR	53,115	49,691	0.02
China Railway Signal & Communication Corp (H)	CN	HKD	138,367	48,499	0.02
Dip	JP	JPY	1,330	47,579	0.02
Auto Trader Group	GB	GBP	5,555	46,045	0.02
Justsystems	JP	JPY	893	45,972	0.02
Tech Mahindra	IN	INR	2,233	44,121	0.02
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	39,726	43,817	0.02
Wise	GB	GBP	3,895	43,721	0.02
giftee	JP	JPY	1,274	42,928	0.02
Ciena	US	USD	777	42,211	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	746	40,923	0.02
Zhen Ding Technology Holding	TW	TWD	11,586	40,059	0.02
Obic	JP	JPY	217	39,922	0.02
New Relic	US	USD	488	39,128	0.02
Hinduja Global Solutions	IN	INR	1,072	38,387	0.02
Littelfuse	US	USD	128	38,348	0.02
Applied Materials	US	USD	278	37,816	0.02
Rohm	JP	JPY	413	37,673	0.02
Juniper Networks	US	USD	1,263	37,232	0.02
Lumentum Holdings	US	USD	446	36,926	0.01
ATA IMS	MY	MYR	59,453	36,117	0.01
Visera Technologies	TW	TWD	2,259	32,552	0.01
Western Digital	US	USD	585	30,745	0.01
Infosys ADR	IN	USD	1,366	30,391	0.01
Midwich Group	GB	GBP	3,312	30,010	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,654	29,858	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	26,754	29,632	0.01
Innodisk	TW	TWD	4,134	28,508	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	18,647	28,495	0.01
Kamakura Shinsho	JP	JPY	3,522	28,382	0.01
Global Payments	US	USD	196	28,133	0.01
Simplex Holdings	JP	JPY	1,300	28,129	0.01
Renesas Electronics	JP	JPY	2,259	27,693	0.01
Lenovo Group	CN	HKD	25,482	27,639	0.01
Check Point Software Technologies (H)	IL	USD	224	27,258	0.01
AMS	AT	CHF	1,353	26,704	0.01
Wah Lee Industrial	TW	TWD	8,520	26,060	0.01
Erajaya Swasembada	ID	IDR	565,046	25,951	0.01
PTC	US	USD	193	24,723	0.01
Cisco Systems	US	USD	437	24,541	0.01
KoMiCo	KR	KRW	341	23,803	0.01
Intel	US	USD	490	23,778	0.01
International Business Machines	US	USD	187	23,542	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	15,733	21,963	0.01
Ulvac	JP	JPY	384	21,483	0.01
Foxconn Industrial Internet (A)	CN	CNY	11,951	21,197	0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	18,850	19,882	0.01
Advantech	TW	TWD	1,505	19,655	0.01
Innoviz Technology Service	IL	USD	3,788	19,546	0.01
TSMC Arizona 3.125% 25/10/2041	US	USD	18,850	19,533	0.01
Global Unichip	TW	TWD	895	19,237	0.01
WingArc1st	JP	JPY	986	18,978	0.01
TDCX ADR	SG	USD	673	18,923	0.01
Oracle 3.65% 25/03/2041	US	USD	17,431	18,296	0.01
Envestnet	US	USD	214	17,811	0.01
FPT	VN	VND	4,162	17,727	0.01
Box	US	USD	665	17,195	0.01
Plaid	JP	JPY	676	17,181	0.01
VS Industry	MY	MYR	44,676	17,054	0.01
TripAdvisor	US	USD	508	16,861	0.01
Unimicron Technology	TW	TWD	2,464	16,818	0.01
SEEK	AU	AUD	670	16,605	0.01
Digital Garage	JP	JPY	354	16,508	0.01
Shibaura Electronics	JP	JPY	285	16,421	0.01
m-up Holdings	JP	JPY	469	16,018	0.01
Trimble	US	USD	183	15,997	0.01
RS Technologies	JP	JPY	291	15,754	0.01
Cree	US	USD	126	15,551	0.01
Corning	US	USD	434	15,539	0.01
Tongdao Liepin Group	CN	HKD	10,690	15,355	0.01
Weimob Investment 1.757% 07/06/2026	VG	USD	16,468	15,200	0.01
SEMITEC	JP	JPY	142	14,578	0.01
Vanguard International Semiconductor	TW	TWD	2,723	14,162	0.01
Richwave Technology	TW	TWD	1,312	13,600	0.01
NEC	JP	JPY	250	12,753	0.01
Horiba	JP	JPY	192	12,569	0.01
Broadridge Financial Solutions	US	USD	69	12,254	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	11,403	12,073	0.00
VeriSign	US	USD	53	11,827	0.00
Baltic Classifieds Group	GB	GBP	3,752	11,144	0.00
Yokogawa Electric	JP	JPY	556	11,078	0.00
D&O Green Technologies	MY	MYR	8,125	11,073	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	827	10,516	0.00
Delta Electronics	TW	TWD	1,182	10,402	0.00
My EG Services	MY	MYR	41,026	10,310	0.00
Wiwynn	TW	TWD	317	10,129	0.00
Information Services International-Dentsu	JP	JPY	284	9,894	0.00
Yappli	JP	JPY	256	9,634	0.00
Ping Identity Holding	US	USD	330	9,400	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	9,219	9,312	0.00
AEM Holdings	SG	SGD	2,992	9,302	0.00
Kakao Pay*	KR	KRW	119	9,175	0.00
SHIFT	JP	JPY	38	8,830	0.00
Kin & Carta	GB	GBP	2,387	8,725	0.00
Sunny Optical Technology (H)	CN	HKD	321	8,642	0.00
F5 Networks	US	USD	41	8,597	0.00
Freee KK	JP	JPY	120	8,535	0.00
Bengo4.com	JP	JPY	140	8,409	0.00
Mitac Technology	TW	TWD	4,440	8,356	0.00
Accton Technology	TW	TWD	912	7,962	0.00
LONGi Green Energy Technology	CN	CNY	508	7,736	0.00
SUMCO	JP	JPY	397	7,569	0.00
VMware	US	USD	49	7,421	0.00
United Microelectronics	TW	TWD	3,577	7,386	0.00
Safie	JP	JPY	231	7,370	0.00
Autohome ADR (A)	CN	USD	189	7,268	0.00
UMS Holdings	SG	SGD	7,379	7,239	0.00
Fabrinet	TH	USD	74	7,157	0.00
Linklogis	CN	HKD	5,675	6,901	0.00
Temenos	CH	CHF	44	6,682	0.00
Foxconn Industrial Internet	CN	CNY	3,523	6,250	0.00
Iriso Electronics	JP	JPY	136	6,244	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	463	5,891	0.00
Aztech Global	SG	SGD	7,461	5,749	0.00
Shinko Electric Industries	JP	JPY	137	5,506	0.00
Sinbon Electronics	TW	TWD	626	5,176	0.00
Hollysys Automation Technologies	CN	USD	247	4,917	0.00
Tyro Payments	AU	AUD	1,543	4,697	0.00
Argo Graphics	JP	JPY	167	4,638	0.00
Micro Focus International	GB	GBP	946	4,619	0.00
Nuix	AU	AUD	1,953	4,555	0.00
Zendesk	US	USD	47	4,520	0.00
HTA Group 2.875% 18/03/2027	MU	USD	4,374	4,494	0.00
Netbay (F)	TH	THB	5,765	4,341	0.00
Chenbro Micom	TW	TWD	1,599	4,324	0.00
Amano	JP	JPY	162	4,011	0.00
Shoper	PL	PLN	213	3,977	0.00
Uchi Technologies	MY	MYR	4,805	3,657	0.00
LONGi Green Energy Technology	CN	CNY	236	3,594	0.00
Opt Machine Vision Technology	CN	CNY	78	3,299	0.00
Aptitude Software Group	GB	GBP	327	2,830	0.00
Optorun	JP	JPY	140	2,820	0.00
GL Sciences	JP	JPY	117	2,795	0.00
ESI Group	FR	EUR	34	2,715	0.00
Trustpilot Group	GB	GBP	598	2,592	0.00
Bytes Technology Group	GB	GBP	339	2,478	0.00
Sopra Steria Group	FR	EUR	11	2,115	0.00
Globant	UY	USD	7	2,061	0.00
AIXTRON	DE	EUR	87	2,056	0.00
Nippon Systemware	JP	JPY	91	1,991	0.00
Atea	NO	NOK	91	1,695	0.00
Aspen Technologies	US	USD	11	1,625	0.00
Siix	JP	JPY	126	1,393	0.00
Pagseguro Digital (A)	BR	USD	37	1,335	0.00
VS Industry WTS 14/06/2024	MY	MYR	9,769	1,191	0.00
Nippon Ceramic	JP	JPY	40	1,050	0.00
Konica Minolta	JP	JPY	167	822	0.00
accesso Technology Group	GB	GBP	31	380	0.00
NEC Networks & System Integration	JP	JPY	22	358	0.00
Xiaomi	CN	HKD	1	3	0.00
SUNeVision Holdings	HK	HKD	2	2	0.00
Hangzhou First Applied Material	CN	CNY	1	2	0.00
Hangzhou First Applied Material (A)	CN	CNY	1	0	0.00
				38,563,197	**15.59**

Consumer Discretionary

Amazon.com	US	USD	1,159	3,870,454	1.56
Lowe's Cos	US	USD	5,513	1,292,045	0.52
Booking Holdings	US	USD	525	1,263,577	0.51
Activision Blizzard	US	USD	12,562	979,550	0.40
Prosus	NL	EUR	7,734	680,781	0.28
Etsy	US	USD	2,429	607,200	0.25
Sony	JP	JPY	4,685	537,935	0.22
Alibaba Group Holding	CN	HKD	25,008	520,030	0.21
General Motors	US	USD	8,360	459,605	0.19
NVR	US	USD	88	432,970	0.18
Sea ADR	SG	USD	1,133	388,240	0.16
LVMH Moet Hennessy Louis Vuitton	FR	EUR	468	366,438	0.15
Meituan (B)	CN	HKD	7,479	255,828	0.10
Publicis Groupe	FR	EUR	3,648	244,143	0.10
JD.com (A)	CN	HKD	5,227	205,936	0.08
Just Eat Takeaway.com	NL	EUR	2,651	190,213	0.08
Open House	JP	JPY	2,824	179,403	0.07
Denso	JP	JPY	2,460	177,745	0.07
Focus Media Information Technology (A)	CN	CNY	150,016	172,080	0.07
Kering	FR	EUR	229	171,785	0.07
Yamaha	JP	JPY	2,694	169,717	0.07
Alibaba Group Holding ADR	CN	USD	1,013	167,945	0.07
Entain	GB	GBP	5,350	149,955	0.06
Puma	DE	EUR	1,197	148,359	0.06
Burberry Group	GB	GBP	5,348	141,205	0.06
Pan Pacific International Holdings	JP	JPY	6,399	134,198	0.05
Kingfisher	GB	GBP	28,953	132,755	0.05
Informa	GB	GBP	17,760	126,259	0.05
China Yongda Automobiles Services Holdings	CN	HKD	78,243	124,924	0.05
Nifco	JP	JPY	3,619	115,120	0.05
Galaxy Entertainment Group	HK	HKD	20,998	113,325	0.05
Petco Health & Wellness	US	USD	4,400	108,812	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Astra International	ID	IDR	247,567	105,362	0.04
Chow Sang Sang Holdings International	HK	HKD	69,328	98,512	0.04
Li Ning	CN	HKD	8,807	97,411	0.04
EssilorLuxottica	FR	EUR	470	97,024	0.04
Deckers Outdoor	US	USD	249	95,969	0.04
Inchcape	GB	GBP	8,291	93,736	0.04
Vistry Group	GB	GBP	5,506	91,947	0.04
Tesla	US	USD	84	91,167	0.04
Oriental Land	JP	JPY	562	88,597	0.04
Pearson	GB	GBP	10,000	82,451	0.03
Shimano	JP	JPY	294	81,831	0.03
Nike	US	USD	491	81,366	0.03
Persimmon	GB	GBP	1,992	74,194	0.03
Marks & Spencer Group	GB	GBP	29,221	73,431	0.03
Fast Retailing	JP	JPY	109	71,872	0.03
Shenzhou International Group Holdings	CN	HKD	3,311	71,554	0.03
F45 Training Holdings	US	USD	5,046	69,938	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	672	69,666	0.03
Ryohin Keikaku	JP	JPY	3,538	69,494	0.03
Jardine Cycle & Carriage	SG	SGD	4,153	69,380	0.03
MercadoLibre	AR	USD	46	69,154	0.03
Maruti Suzuki India	IN	INR	680	68,004	0.03
Xingda International Holdings	CN	HKD	297,654	67,649	0.03
Lennar 5.875% 15/11/2024	US	USD	58,259	65,022	0.03
Nine Entertainment Holdings	AU	AUD	30,993	64,804	0.03
Hyundai Motor	KR	KRW	355	63,312	0.03
Daimler	DE	EUR	632	62,557	0.03
Trip.com Group ADR	CN	USD	2,211	62,207	0.03
WPP	GB	GBP	4,284	61,923	0.03
Texwinca Holdings	HK	HKD	299,150	61,239	0.02
Volkswagen (Pref'd)	DE	EUR	268	60,016	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	34,537	59,843	0.02
Koito Manufacturing	JP	JPY	1,048	59,292	0.02
Crystal International Group	HK	HKD	183,864	58,596	0.02
Selamat Sempurna	ID	IDR	500,417	56,191	0.02
Pacific Textiles Holdings	HK	HKD	111,947	55,887	0.02
Genting (MYS)	MY	MYR	43,993	55,054	0.02
Stellantis NV 1.25% 20/06/2033 EMTN	NL	EUR	48,522	54,554	0.02
Dream International	HK	HKD	147,520	54,146	0.02
Shine Justice	AU	AUD	52,701	52,859	0.02
Rakuten	JP	JPY	4,819	52,702	0.02
Eicher Motors	IN	INR	1,558	51,763	0.02
Compagnie Financière Richemont	CH	CHF	419	51,645	0.02
ANTA Sports Products	CN	HKD	3,317	51,528	0.02
Starbucks	US	USD	487	51,247	0.02
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	31,619	51,215	0.02
Schibsted	NO	NOK	1,123	50,664	0.02
Redrow	GB	GBP	5,706	50,391	0.02
Toyota Motor	JP	JPY	2,765	48,639	0.02
Technogym	IT	EUR	4,576	47,996	0.02
Service Corp International	US	USD	694	47,968	0.02
Kadokawa	JP	JPY	907	47,769	0.02
Marriott International (A)	US	USD	297	47,735	0.02
Focus Media Information Technology	CN	CNY	41,126	47,195	0.02
Midea Group	CN	CNY	4,180	44,855	0.02
Prosus 3.061% 13/07/2031 Reg S	NL	USD	43,982	42,715	0.02
Stellantis	NL	EUR	2,087	41,587	0.02
Cairn Homes	IE	GBP	31,622	41,030	0.02
ABC-Mart	JP	JPY	846	40,589	0.02
Yum China Holdings	CN	HKD	688	40,376	0.02
Teejay Lanka	LK	LKR	191,507	40,292	0.02
eBay	US	USD	531	40,190	0.02
Rinnai	JP	JPY	389	39,826	0.02
Sumitomo Electric Industries	JP	JPY	2,987	39,546	0.02
Midea Group (A)	CN	CNY	3,516	37,729	0.02
Naspers	ZA	ZAR	222	37,654	0.02
Fast Food Indonesia	ID	IDR	515,279	37,300	0.02
Ace Hardware Indonesia	ID	IDR	365,111	36,372	0.01
Central Automotive Products	JP	JPY	1,392	36,216	0.01
Yum China Holdings	CN	USD	627	35,330	0.01
Airbnb	US	USD	204	34,645	0.01
Burlington Stores	US	USD	124	34,494	0.01
Vivo Energy	GB	GBP	23,332	33,722	0.01
Churchill Downs	US	USD	143	33,714	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	30,402	32,531	0.01
Chow Tai Fook Jewellery Group	HK	HKD	15,777	32,201	0.01
Bafang Electric Suzhou	CN	CNY	850	31,713	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	28,173	31,545	0.01
Charter Communications (A)	US	USD	47	30,876	0.01
Round One	JP	JPY	2,566	30,840	0.01
Neusoft Education Technology	CN	HKD	42,017	30,797	0.01
Lululemon Athletica	CA	USD	63	29,198	0.01
Chaowei Power Holdings	CN	HKD	96,764	28,569	0.01
Pepkor Holdings	ZA	ZAR	17,929	28,228	0.01
Frasers Group	GB	GBP	3,195	28,140	0.01
Autoliv	SE	USD	288	27,920	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	29,445	27,541	0.01
Tokyo Base	JP	JPY	4,440	27,484	0.01
Genting Malaysia	MY	MYR	35,716	27,358	0.01
J D Wetherspoon	GB	GBP	1,936	27,114	0.01
Autoliv SDR	SE	SEK	280	27,084	0.01
Hyundai Mobis	KR	KRW	125	27,003	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	24,322	26,997	0.01
adidas	DE	EUR	82	26,974	0.01
Chipotle Mexican Grill	US	USD	15	26,894	0.01
Dixons Carphone	GB	GBP	16,130	26,801	0.01
Electronic Arts	US	USD	191	26,569	0.01
Nojima	JP	JPY	1,205	26,362	0.01
Future	GB	GBP	539	26,042	0.01
Bukalapak.com	ID	IDR	527,949	25,913	0.01
Restaurant Brands (New Zealand)	NZ	NZD	2,321	25,886	0.01
Nien Made Enterprise	TW	TWD	1,883	25,848	0.01
PVH	US	USD	233	25,600	0.01
Koshidaka Holdings	JP	JPY	4,119	25,182	0.01
MR DIY Group (M)	MY	MYR	27,129	24,725	0.01
Astra Otoparts	ID	IDR	299,745	23,913	0.01
Bafang Electric Suzhou	CN	CNY	622	23,212	0.01
Coupang	KR	USD	779	23,147	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	23,431	23,080	0.01
Jiumaojiu International Holdings	CN	HKD	9,196	23,030	0.01
Team17 Group	GB	GBP	2,357	22,910	0.01
Foschini Group	ZA	ZAR	2,695	22,902	0.01
Lovisa Holdings	AU	AUD	1,371	22,522	0.01
OPAP (A)	GR	EUR	1,424	22,128	0.01
Neogames	IL	USD	592	22,050	0.01
Zhejiang Supor (A)	CN	CNY	2,568	21,253	0.01
Coats Group	GB	GBP	22,564	19,889	0.01
Altice USA	US	USD	1,221	19,673	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	20,121	19,378	0.01
Shangri-La Asia	HK	HKD	22,161	18,048	0.01
Halfords Group	GB	GBP	4,894	17,845	0.01
Fu Shou Yuan International Group	CN	HKD	19,960	17,166	0.01
JD Health International	CN	HKD	1,934	17,050	0.01
Eurocharm Holdings	TW	TWD	2,896	16,200	0.01
NetEase	CN	HKD	834	16,140	0.01
Toyo Tire & Rubber	JP	JPY	938	15,551	0.01
Ozon Holdings ADR	RU	USD	338	15,376	0.01
Krafton	KR	KRW	38	15,240	0.01
Detsky Mir	RU	USD	7,843	15,142	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	13,985	14,383	0.01
Cricut	US	USD	515	14,257	0.01
Meituan -0.127% 27/04/2027	KY	USD	13,663	13,759	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	13,150	13,413	0.01
Tianneng Power International	CN	HKD	11,721	13,410	0.01
China Xinhua Education Group	CN	HKD	60,902	12,999	0.01
Texhong Textile Group	HK	HKD	8,648	12,917	0.01
PWR Holdings	AU	AUD	1,798	12,763	0.01
Salvatore Ferragamo	IT	EUR	598	12,697	0.01
LS Finance 4.80% 18/06/2026	VG	USD	13,087	12,298	0.00
Meituan -0.054% 27/04/2028	KY	USD	12,148	12,191	0.00
Star Entertainment Group	AU	AUD	4,232	11,731	0.00
Wilcon Depot	PH	PHP	18,688	11,567	0.00
Proto	JP	JPY	933	11,505	0.00
S4 Capital	GB	GBP	1,147	11,393	0.00
Studio Retail Group	GB	GBP	3,196	11,284	0.00
Phu Nhuan Jewelry	VN	VND	2,455	11,221	0.00
General Motors 6.80% 01/10/2027	US	USD	8,869	10,913	0.00
Great Wall Motor (H)	CN	HKD	2,422	10,904	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	10,585	10,562	0.00
Brunello Cucinelli	IT	EUR	174	10,505	0.00
Momo.com	TW	TWD	162	10,453	0.00
Boohoo Group	GB	GBP	4,188	10,418	0.00
General Motors 6.125% 01/10/2025	US	USD	8,918	10,349	0.00
The Restaurant Group	GB	GBP	8,279	10,006	0.00
Famous Brands	ZA	ZAR	2,013	9,716	0.00
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	9,118	9,449	0.00
Subaru	JP	JPY	471	9,227	0.00
Airtrip	JP	JPY	265	8,969	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	9,789	8,959	0.00
Bridgestone	JP	JPY	202	8,896	0.00
Map Aktif Adiperkasa	ID	IDR	37,310	8,568	0.00
Frontdoor	US	USD	226	8,282	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,348	8,266	0.00
Padini Holdings	MY	MYR	9,543	7,235	0.00
DeNA	JP	JPY	390	7,186	0.00
Magnum	MY	MYR	13,635	7,110	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	6,899	6,805	0.00
Bilibili	CN	HKD	91	6,752	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	9,911	6,690	0.00
Photo-Me International	GB	GBP	7,103	6,436	0.00
Plan B Media	TH	THB	32,389	6,260	0.00
Pop Mart International Group	CN	HKD	1,041	6,152	0.00
Made.com Group	GB	GBP	2,862	6,151	0.00
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	6,159	6,024	0.00
Stanley Electric	JP	JPY	239	6,011	0.00
Trainline	GB	GBP	1,362	5,905	0.00
Sun International (South Africa)	ZA	ZAR	2,434	5,141	0.00
D'ieteren	BE	EUR	29	4,969	0.00
Creema	JP	JPY	329	4,947	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	4,902	4,766	0.00
Genuine Parts Co	US	USD	35	4,608	0.00
Haidilao International Holding	CN	HKD	1,625	4,536	0.00
Saizeriya	JP	JPY	166	4,465	0.00
Judo Capital Holdings*	AU	AUD	2,718	4,286	0.00
Mynews Holdings	MY	MYR	18,978	4,266	0.00
Connect Group	GB	GBP	7,841	4,067	0.00
Poshmark	US	USD	162	4,055	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,774	4,031	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	6,655	4,013	0.00
Forbo Holding	CH	CHF	2	3,929	0.00
4imprint Group	GB	GBP	95	3,700	0.00
Musashi Seimitsu Industry	JP	JPY	183	3,434	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,392	3,395	0.00
Sabina	TH	THB	5,507	3,222	0.00
Pebble Group	GB	GBP	1,480	3,089	0.00
1stdibs.com	US	USD	174	3,086	0.00
Watches of Switzerland Group	GB	GBP	179	2,780	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,718	2,714	0.00
Nokian Renkaat	FI	EUR	66	2,461	0.00
FSN E-Commerce Ventures	IN	INR	156	2,347	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ThredUp	US	USD	104	2,333	0.00
Gym Group	GB	GBP	616	2,181	0.00
Headlam Group	GB	GBP	339	2,110	0.00
Fujibo Holdings	JP	JPY	52	1,900	0.00
Kendrion	NL	EUR	82	1,887	0.00
Dr. Martens	GB	GBP	372	1,876	0.00
Toyoda Gosei	JP	JPY	90	1,830	0.00
Boozt	SE	SEK	104	1,759	0.00
United Arrows	JP	JPY	87	1,742	0.00
ScS Group	GB	GBP	466	1,632	0.00
Sanoh Industrial	JP	JPY	166	1,467	0.00
Ichikoh Industries	JP	JPY	286	1,418	0.00
Square Enix Holdings	JP	JPY	24	1,314	0.00
Afya	BR	USD	70	1,211	0.00
KIYO Learning	JP	JPY	100	1,129	0.00
Rank Group	GB	GBP	469	1,054	0.00
Sands China 4.375% 18/06/2030	KY	USD	924	946	0.00
Zhejiang Supor	CN	CNY	95	789	0.00
Experience	AU	AUD	1,794	487	0.00
oOh!media	AU	AUD	298	409	0.00
JINS	JP	JPY	5	287	0.00
Nitori Holdings	JP	JPY	1	126	0.00
Zhejiang Semir Garment (A)	CN	CNY	1	1	0.00
Maoyan Entertainment	CN	HKD	1	1	0.00
Luk Fook Holdings International	HK	HKD	1	1	0.00
Minth Group	CN	HKD	1	0	0.00
				20,906,306	**8.45**
Consumer Staples					
Procter & Gamble	US	USD	8,743	1,251,002	0.51
Coca-Cola	US	USD	19,272	1,084,611	0.44
Bunge	US	USD	7,635	705,184	0.29
Nestle	CH	CHF	3,329	438,782	0.18
Swedish Match	SE	SEK	43,231	380,197	0.15
British American Tobacco (UK)	GB	GBP	9,926	345,973	0.14
Kao	JP	JPY	4,457	251,681	0.10
China Mengniu Dairy	HK	HKD	38,008	241,819	0.10
Unilever	GB	GBP	4,292	229,819	0.09
Tesco	GB	GBP	60,818	224,669	0.09
Kweichow Moutai (A)	CN	CNY	684	194,957	0.08
Unilever	GB	EUR	3,521	188,315	0.08
L'Oreal	FR	EUR	400	182,614	0.07
Shiseido	JP	JPY	2,555	170,113	0.07
Ajinomoto	JP	JPY	5,431	162,360	0.07
Tyson Foods (A)	US	USD	1,934	156,714	0.06
Associated British Foods	GB	GBP	6,342	155,196	0.06
Beiersdorf	DE	EUR	1,256	133,271	0.05
Indofood CBP Sukses Makmur	ID	IDR	211,988	131,616	0.05
JDE Peet's	NL	EUR	4,520	131,518	0.05
Indofood Sukses Makmur	ID	IDR	269,130	120,731	0.05
US Foods Holding	US	USD	3,435	119,437	0.05
CP ALL (F)	TH	THB	60,528	116,832	0.05
Reckitt Benckiser Group	GB	GBP	1,438	116,634	0.05
Pernod Ricard	FR	EUR	465	106,733	0.04
AAK	SE	SEK	4,740	103,526	0.04
Koninklijke Ahold Delhaize	NL	EUR	3,092	100,455	0.04
First Resources	SG	SGD	61,444	81,021	0.03
Kweichow Moutai (A)	CN	CNY	274	78,216	0.03
Coca-Cola European Partners	GB	USD	1,450	76,779	0.03
Japfa	SG	SGD	149,804	76,240	0.03
Sprouts Farmers Market	US	USD	2,973	66,388	0.03
C&C Group	IE	GBP	16,254	57,664	0.02
Walmart	US	USD	370	55,265	0.02
Imperial Brands	GB	GBP	2,549	53,788	0.02
Seven & i Holdings	JP	JPY	1,269	53,266	0.02
China Foods	HK	HKD	132,677	50,758	0.02
Japfa Comfeed Indonesia	ID	IDR	405,021	49,408	0.02
Kuala Lumpur Kepong (ML)	MY	MYR	9,458	49,402	0.02
Unicharm	JP	JPY	1,148	46,350	0.02
Hindustan Unilever	IN	INR	1,373	43,905	0.02
Kotobuki Spirits	JP	JPY	657	43,840	0.02
Thai Beverage	TH	SGD	79,854	42,019	0.02
Century Pacific Food	PH	PHP	71,600	40,196	0.02
Morinaga Milk Industry	JP	JPY	683	39,973	0.02
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	639,448	38,132	0.02
Davide Campari-Milano	IT	EUR	2,596	36,824	0.01
RFM	PH	PHP	401,609	35,851	0.01
Bid	ZA	ZAR	1,565	33,624	0.01
Yixingtang Pharmaceutical	CN	CNY	6,750	33,425	0.01
Wilmar International	SG	SGD	10,325	33,005	0.01
Estee Lauder (A)	US	USD	98	31,841	0.01
Ain Holdings	JP	JPY	505	29,765	0.01
Wellhope Foods	CN	CNY	19,668	28,105	0.01
PepsiCo 0.75% 14/10/2033	US	EUR	24,087	27,642	0.01
Lotte Confectionery	KR	KRW	248	27,350	0.01
Woolworths Group	AU	AUD	910	26,180	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	17,593	26,019	0.01
Astra Agro Lestari	ID	IDR	34,271	25,969	0.01
WH Group	HK	HKD	37,070	25,967	0.01
Heineken (Malaysia)	MY	MYR	4,589	25,482	0.01
China Resources Beer Holdings	HK	HKD	3,043	25,147	0.01
Coles Group	AU	AUD	1,809	23,392	0.01
Coca-Cola HBC	CH	GBP	661	22,928	0.01
Coty	US	USD	2,560	21,668	0.01
Sime Darby Plantation	MY	MYR	22,298	21,607	0.01
Asahi Group Holdings	JP	JPY	452	20,452	0.01
Origin Enterprises	IE	EUR	5,260	20,049	0.01
Blackmores	AU	AUD	279	19,841	0.01
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	20,296	19,286	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	3,511	18,807	0.01
Treasury Wine Estates	AU	AUD	2,015	17,556	0.01
Bumitama Agri	ID	SGD	42,376	17,292	0.01
Oatly Group ADR	SE	USD	1,269	16,516	0.01
Nippon Suisan Kaisha	JP	JPY	2,647	15,020	0.01
Vietnam Dairy Products	VN	VND	3,667	14,618	0.01
PPB Group	MY	MYR	3,240	14,214	0.01
Uni-Charm Indonesia	ID	IDR	122,287	13,852	0.01
Dashenlin Pharmaceutical Group	CN	CNY	2,329	12,851	0.01
Osotspa	TH	THB	12,892	12,734	0.01
Sumber Alfaria Trijaya	ID	IDR	150,160	12,679	0.01
Ocado Group	GB	GBP	466	11,495	0.00
Monde Nissin	PH	PHP	35,205	11,244	0.00
QL Resources	MY	MYR	9,064	11,046	0.00
Asian Sea Corp	TH	THB	21,253	10,124	0.00
Convenience Retail Asia	HK	HKD	100,059	9,888	0.00
Sheng Siong	SG	SGD	8,128	8,564	0.00
Synlait Milk	NZ	AUD	3,022	7,641	0.00
Ceylon Cold Stores	LK	LKR	2,556	7,446	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,027	7,248	0.00
Bakkavor Group	GB	GBP	4,146	7,172	0.00
Matsumotokiyoshi Holdings	JP	JPY	148	6,570	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	52,042	5,990	0.00
McColl's Retail Group	GB	GBP	21,557	5,901	0.00
Britvic	GB	GBP	397	4,827	0.00
Endeavour Group	AU	AUD	910	4,673	0.00
Proya Cosmetics	CN	CNY	138	4,338	0.00
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	4,009	4,218	0.00
Bega Cheese	AU	AUD	982	4,016	0.00
DOD Biotech	TH	THB	10,942	3,858	0.00
Premier Foods	GB	GBP	2,354	3,538	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,053	2,970	0.00
Cranswick	GB	GBP	59	2,790	0.00
Proya Cosmetics (A)	CN	CNY	71	2,234	0.00
Shop Apotheke Europe	NL	EUR	11	1,672	0.00
Sakata Seed	JP	JPY	50	1,493	0.00
KT&G	KR	KRW	1	2	0.00
Dairy Farm International Holdings	HK	USD	1	2	0.00
				9,545,887	**3.86**
Healthcare					
Thermo Fisher Scientific	US	USD	2,676	1,671,109	0.68
UnitedHealth Group	US	USD	3,298	1,504,822	0.61
Boston Scientific	US	USD	29,660	1,268,852	0.51
Danaher	US	USD	3,654	1,122,542	0.45
Stryker	US	USD	3,954	1,046,098	0.42
IQVIA Holdings	US	USD	3,683	948,893	0.38
ICON	IE	USD	3,055	875,442	0.35
Bristol-Myers Squibb	US	USD	13,473	776,519	0.31
Novo Nordisk	DK	DKK	6,918	756,563	0.31
Roche Holding	CH	CHF	1,646	635,975	0.26
Sanofi	FR	EUR	5,350	534,044	0.22
Sonova Holding (B)	CH	CHF	872	359,856	0.15
Merck	DE	EUR	1,516	357,479	0.14
AstraZeneca	GB	GBP	2,631	327,518	0.13
Horizon Therapeutics	US	USD	2,727	324,857	0.13
Eisai	JP	JPY	3,442	242,653	0.10
Qiagen (DE)	NL	EUR	3,741	205,635	0.08
CSL	AU	AUD	881	200,065	0.08
Wuxi Biologics Cayman	CN	HKD	13,181	199,792	0.08
Olympus	JP	JPY	8,561	184,806	0.07
Nippon Shinyaku	JP	JPY	2,275	181,946	0.07
Koninklijke Philips	NL	EUR	3,301	155,274	0.06
Straumann Holdings	CH	CHF	69	143,998	0.06
Roche Holding (B)	CH	CHF	324	138,874	0.06
Humana	US	USD	300	138,864	0.06
Synlab	DE	EUR	4,997	121,210	0.05
Fresenius Medical Care	DE	EUR	1,601	106,250	0.04
Hoya	JP	JPY	672	98,612	0.04
Gerresheimer	DE	EUR	997	91,296	0.04
Bayer	DE	EUR	1,623	91,259	0.04
Innovent Biologics	CN	HKD	9,601	86,082	0.03
Granules India	IN	INR	20,367	84,400	0.03
Encompass Health	US	USD	1,039	66,261	0.03
Medikaloka Hermina	ID	IDR	661,819	54,864	0.02
Spire Healthcare Group	GB	GBP	16,489	53,036	0.02
Novartis	CH	CHF	639	52,756	0.02
Tempo Scan Pacific	ID	IDR	464,607	48,233	0.02
Interojo	KR	KRW	1,896	47,891	0.02
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	38,169	47,265	0.02
Hansoh Pharmaceutical Group	CN	HKD	20,421	45,404	0.02
AbbVie 4.25% 14/11/2028	US	USD	38,267	43,470	0.02
AbbVie 4.875% 14/11/2048	US	USD	32,632	42,770	0.02
Astellas Pharma	JP	JPY	2,317	38,994	0.02
Medlive Technology	CN	HKD	7,060	36,591	0.01
Bangkok Dusit Medical Services	TH	THB	49,054	34,778	0.01
Vieworks	KR	KRW	1,001	33,973	0.01
I-Sens	KR	KRW	1,132	32,477	0.01
Convatec Group	GB	GBP	10,754	31,468	0.01
Zai Lab ADR	CN	USD	300	31,435	0.01
TG Therapeutics	US	USD	981	31,071	0.01
Indivior	GB	GBP	9,259	30,821	0.01
IHH Healthcare (MY)	MY	MYR	18,422	29,093	0.01
WuXi AppTec (H)	CN	HKD	1,271	27,157	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	13,676	25,056	0.01
Virbac	FR	EUR	49	24,583	0.01
Peijia Medical	CN	HKD	9,954	24,302	0.01
Insulet	US	USD	78	23,697	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,063	23,627	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Centene 2.50% 01/03/2031	US	USD	24,241	23,571	0.01
Top Glove	MY	MYR	35,549	23,335	0.01
Pro Medicus	AU	AUD	503	20,280	0.01
Life Healthcare Group Holdings	ZA	ZAR	12,084	19,255	0.01
Grifols ADR	ES	USD	1,466	19,139	0.01
Chularat Hospital	TH	THB	164,772	18,902	0.01
Hutchison China MediTech	HK	GBP	2,888	17,293	0.01
Ramsay Health Care	AU	AUD	314	16,756	0.01
Jeol	JP	JPY	220	16,614	0.01
Ocumension Therapeutics	CN	HKD	7,457	16,214	0.01
Cochlear	AU	AUD	93	15,564	0.01
Rajthanee Hospital	TH	THB	15,245	15,295	0.01
Hartalega Holdings	MY	MYR	10,230	14,487	0.01
Aspen Pharmacare Holdings	ZA	ZAR	811	12,921	0.01
Beijing Chunlizhengda Medical Instruments	CN	HKD	4,962	11,633	0.00
China National Accord Medicines	CN	CNY	2,175	11,375	0.00
KPJ Healthcare	MY	MYR	39,731	10,929	0.00
Hangzhou Tigermed Consulting	CN	HKD	494	9,640	0.00
JMDC	JP	JPY	124	9,275	0.00
AbbVie 4.70% 14/05/2045	US	USD	7,297	9,143	0.00
Tsumura	JP	JPY	293	9,106	0.00
Otsuka Holdings	JP	JPY	219	8,650	0.00
Takeda Pharmaceutical	JP	JPY	305	8,586	0.00
Align Technology	US	USD	11	6,830	0.00
AbbVie 4.50% 14/05/2035	US	USD	5,270	6,235	0.00
GN Store Nord	DK	DKK	78	4,750	0.00
HEALIOS KK	JP	JPY	288	4,347	0.00
InnoCare Pharma	CN	HKD	1,609	3,863	0.00
Craneware	GB	GBP	104	3,242	0.00
Immutep	AU	AUD	1,921	826	0.00
Renalytix AI	US	GBP	65	787	0.00
AK Medical Holdings	CN	HKD	1	2	0.00
				16,331,503	**6.60**
Financials					
Fidelity US Quality Income UCITS ETF	IE	USD	322,964	2,856,213	1.15
Chrysalis Investments	GB	GBP	821,567	2,822,442	1.14
iShares Edge MSCI USA Quality Factor UCITS ETF	IE	USD	219,917	2,504,855	1.01
Xtrackers CSI300 Swap UCITS ETF	LU	USD	129,019	2,411,043	0.97
JPMorgan Chase	US	USD	12,407	2,116,610	0.86
Morgan Stanley	US	USD	16,153	1,663,971	0.67
Invesco Morningstar US Energy Infrastructure	IE	USD	43,630	1,636,125	0.66
Wells Fargo	US	USD	31,345	1,607,034	0.65
Hercules Capital	US	USD	74,539	1,323,813	0.54
Arthur J Gallagher	US	USD	7,894	1,315,025	0.53
Deutsche Beteiligungs	DE	EUR	26,461	1,222,530	0.49
Bank OZK	US	USD	22,207	990,449	0.40
KKR	US	USD	12,341	970,130	0.39
Comerica	US	USD	10,645	912,073	0.37
AIA Group	HK	HKD	73,075	821,205	0.33
Partners Group Holding	CH	CHF	425	740,264	0.30
SPDR Dow Jones Global Real Estate UCITS ETF	IE	USD	16,396	679,040	0.27
iShares Global Clean Energy UCITS ETF	IE	GBP	38,818	558,398	0.23
Legal & General Group	GB	GBP	140,897	557,132	0.23
HDFC Bank	IN	INR	23,664	500,868	0.20
Apollo Global Management	US	USD	6,488	500,644	0.20
Bank Central Asia	ID	IDR	938,021	495,405	0.20
AXA	FR	EUR	15,985	464,532	0.19
Bank Rakyat Indonesia Persero	ID	IDR	1,297,367	389,530	0.16
Barclays	GB	GBP	127,204	352,125	0.14
Axis Bank	IN	INR	35,453	351,963	0.14
Deutsche Boerse	DE	EUR	2,121	351,840	0.14
St James's Place	GB	GBP	15,383	332,555	0.13
Prudential	GB	GBP	14,912	305,035	0.12
Natwest Group	GB	GBP	100,640	304,557	0.12
Bank of America	US	USD	6,135	293,994	0.12
Tokio Marine Holdings	JP	JPY	5,364	282,435	0.11
Bank Mandiri Persero	ID	IDR	553,509	279,574	0.11
China Merchants Bank (H)	CN	HKD	27,646	232,015	0.09
Charles Schwab	US	USD	2,521	207,415	0.08
Allianz	DE	EUR	871	202,444	0.08
United Overseas Bank	SG	SGD	10,008	198,728	0.08
Housing Development Finance	IN	INR	4,878	185,535	0.08
Hong Kong Exchanges and Clearing	HK	HKD	3,040	183,582	0.07
DBS Group Holdings	SG	SGD	7,800	182,358	0.07
NN Group	NL	EUR	3,316	177,386	0.07
American Express	US	USD	996	174,294	0.07
Tradeweb Markets (A)	US	USD	1,940	172,548	0.07
Hannover Rueck	DE	EUR	907	165,600	0.07
KfW 2.125% 15/06/2022	DE	USD	162,146	164,080	0.07
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	160,525	159,090	0.06
SCOR	FR	EUR	4,665	156,790	0.06
Chailease Holding	TW	TWD	16,115	154,206	0.06
Macquarie Group	AU	AUD	1,010	150,116	0.06
3i Group	GB	GBP	7,991	149,177	0.06
Skandinaviska Enskilda Banken	SE	SEK	8,469	132,304	0.05
European Investment Bank 0.375% 24/07/2024	SU	USD	133,527	132,191	0.05
Intesa Sanpaolo	IT	EUR	45,965	130,471	0.05
Zurich Insurance Group	CH	CHF	293	129,792	0.05
Ally Financial	US	USD	2,675	127,217	0.05
Oversea-Chinese Banking (L)	SG	SGD	14,367	125,602	0.05
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	129,312	125,313	0.05
Western Alliance	US	USD	1,005	117,948	0.05
CIMB Group Holdings	MY	MYR	92,271	116,398	0.05
Nordea Bank	FI	SEK	9,351	114,313	0.05
Aviva	GB	GBP	20,840	112,582	0.05
Julius Baer Group	CH	CHF	1,552	112,090	0.05
Signature Bank	US	USD	360	108,873	0.04
Goldman Sachs Group	US	USD	259	107,402	0.04
Public Bank (L)	MY	MYR	105,266	106,024	0.04
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	106,814	105,333	0.04
Berkshire Hathaway (B)	US	USD	359	103,780	0.04
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	97,288	97,371	0.04
OneMain Holdings	US	USD	1,836	97,246	0.04
Tryg	DK	DKK	4,090	96,874	0.04
Federal Bank	IN	INR	74,022	96,486	0.04
Phoenix Group Holdings	GB	GBP	10,543	94,747	0.04
Athene Holding	BM	USD	1,036	90,256	0.04
SVB Financial Group	US	USD	124	89,138	0.04
Texas Capital Bancshares	US	USD	1,430	87,434	0.04
AIB Group (GB)	IE	GBP	32,376	86,409	0.03
UBS Group	CH	CHF	4,658	84,588	0.03
Blackstone Group	US	USD	605	83,270	0.03
Shinhan Financial Group	KR	KRW	2,543	83,124	0.03
Sampo (A)	FI	EUR	1,544	82,034	0.03
ING Groep	NL	EUR	5,391	81,691	0.03
First Republic Bank	US	USD	372	81,373	0.03
Allfunds Group	GB	EUR	4,004	80,859	0.03
Arch Capital Group	BM	USD	1,907	80,420	0.03
Bank Negara Indonesia Persero	ID	IDR	159,403	78,822	0.03
Credit Agricole	FR	EUR	5,223	78,660	0.03
ICICI Lombard General Insurance	IN	INR	3,789	75,020	0.03
Commonwealth Bank of Australia	AU	AUD	941	74,456	0.03
Antin Infrastructure Partners	FR	EUR	1,946	73,965	0.03
IBRD 1.125% 13/09/2028	SU	USD	75,722	73,839	0.03
Brown & Brown	US	USD	1,156	73,081	0.03
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	72,066	71,287	0.03
E.Sun Financial Holding	TW	TWD	73,451	70,143	0.03
IBRD 0.25% 24/11/2023	SU	USD	69,018	68,534	0.03
KB Financial Group	KR	KRW	1,390	67,483	0.03
Shriram City Union Finance	IN	INR	2,254	65,211	0.03
Pinnacle Investment Management Group	AU	AUD	4,703	60,997	0.02
UniCredit	IT	EUR	4,529	59,755	0.02
Intermediate Capital Group	GB	GBP	1,949	58,436	0.02
Lincoln National	US	USD	770	56,703	0.02
Bank BTPN Syariah	ID	IDR	210,799	56,687	0.02
TBC Bank Group	GE	GBP	2,623	56,374	0.02
BAWAG Group	AT	EUR	887	55,780	0.02
Equitable Holdings	US	USD	1,614	54,591	0.02
Shriram Transport Finance	IN	INR	2,815	54,072	0.02
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	35,980	53,847	0.02
BNP Paribas	FR	EUR	800	53,525	0.02
Ping An Insurance Group (H)	CN	HKD	7,434	53,413	0.02
Malayan Banking (MY)	MY	MYR	26,694	51,913	0.02
Admiral Group	GB	GBP	1,312	51,525	0.02
S&P Global	US	USD	107	50,591	0.02
IBRD 0.75% 24/11/2027	SU	USD	52,308	50,284	0.02
Just Group	GB	GBP	39,149	49,243	0.02
CME Group	US	USD	222	48,572	0.02
KakaoBank	KR	KRW	897	48,379	0.02
European Investment Bank -0.175% 22/12/2026	SU	EUR	41,242	48,066	0.02
Hong Leong Bank	MY	MYR	10,246	46,566	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	10,133	45,829	0.02
Evercore	US	USD	296	45,142	0.02
Hamilton Lane (A)	US	USD	434	45,106	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1,332	43,252	0.02
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	43,577	43,054	0.02
Swedbank	SE	SEK	1,872	40,572	0.02
Sompo Holdings	JP	JPY	923	40,050	0.02
XP (A)	BR	USD	1,149	38,220	0.02
Sberbank of Russia (USD)	RU	USD	7,462	37,454	0.02
Conduit Holdings	BM	GBP	6,215	37,428	0.02
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	35,921	37,044	0.01
Metropolitan Bank & Trust	PH	PHP	38,942	36,848	0.01
Prudential (HK)	GB	HKD	1,822	36,774	0.01
Samsung Fire & Marine Insurance	KR	KRW	182	36,012	0.01
CADES 1.375% 20/01/2031 144A	FR	USD	36,969	35,856	0.01
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	30,889	35,283	0.01
Ageas	BE	EUR	718	34,928	0.01
Patria Investments	KY	USD	2,002	34,426	0.01
Absa Group	ZA	ZAR	3,686	33,807	0.01
HDFC Standard Life Insurance	IN	INR	3,674	33,388	0.01
HSBC Holdings (UK)	GB	GBP	5,456	32,971	0.01
BlackRock	US	USD	34	32,602	0.01
Dah Sing Banking Group	HK	HKD	34,008	32,575	0.01
Bridgepoint Group	GB	GBP	4,618	31,351	0.01
Muthoot Finance	IN	INR	1,557	30,548	0.01
KB Financial Group ADR	KR	USD	631	30,456	0.01
Kinsale Capital Group	US	USD	163	29,924	0.01
T&D Holdings	JP	JPY	2,292	29,444	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	28,494	29,282	0.01
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	29,575	29,278	0.01
Bank Of The Philippine Islands	PH	PHP	16,786	28,953	0.01
Repco Home Finance	IN	INR	7,952	28,418	0.01
Vinci Partners Investments	BR	USD	2,262	27,884	0.01
LPI Capital	MY	MYR	8,101	27,565	0.01
ORIX	JP	JPY	1,366	27,122	0.01
RHB Bank	MY	MYR	20,105	27,112	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,198	26,933	0.01
Barclays 1.106% VRN 12/05/2032	GB	EUR	23,463	26,879	0.01
Bank Pembangun Daerah Jawa Timur	ID	IDR	467,964	25,770	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	34,456	25,110	0.01
Kiwoom Securities	KR	KRW	273	24,556	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	24,322	24,327	0.01
Suncorp Group	AU	AUD	2,581	22,858	0.01
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	23,236	22,764	0.01
KfW 0.375% 18/07/2025	DE	USD	23,025	22,478	0.01
Kotak Mahindra Bank	IN	INR	804	21,818	0.01
Axos Financial	US	USD	411	21,700	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IBRD 0.50% 28/10/2025	SU	USD	22,092	21,588	0.01
flatexDEGIRO	DE	EUR	931	21,145	0.01
Bank of Georgia Group	GE	GBP	1,015	21,090	0.01
JMT Network Services (F)	TH	THB	14,208	20,911	0.01
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	17,431	20,537	0.01
DB Insurance	KR	KRW	394	20,018	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,943	19,575	0.01
Moneta Money Bank	CZ	CZK	4,956	19,364	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	18,573	18,879	0.01
Barclays 3.382% VRN 20/05/2032	GB	AUD	24,322	17,788	0.01
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	17,885	17,505	0.01
ABN AMRO Group	NL	EUR	1,182	17,381	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	13,782	16,809	0.01
Minkabu The Infonoid	JP	JPY	542	16,202	0.01
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	16,349	15,945	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	15,805	15,759	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	15,589	15,729	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	14,996	15,468	0.01
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	15,621	15,347	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	14,723	15,304	0.01
XPS Pensions Group	GB	GBP	8,042	15,190	0.01
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	15,621	14,879	0.01
Home First Finance India	IN	INR	1,541	14,539	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	15,781	13,965	0.01
Muangthai Capital	TH	THB	7,292	13,320	0.01
Standard Chartered (UK)	GB	GBP	1,925	13,039	0.01
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	12,972	12,869	0.01
HDFC Bank ADR	IN	USD	175	12,675	0.01
ANZ Banking Group (AU)	AU	AUD	583	12,404	0.01
TQM (F)	TH	THB	3,888	12,305	0.00
Ninety One	GB	GBP	3,425	12,226	0.00
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	12,366	11,732	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	11,259	11,632	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	11,148	11,286	0.00
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	10,934	11,282	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	9,962	10,825	0.00
Bangkok Bank	TH	THB	2,882	10,658	0.00
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	9,737	10,122	0.00
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	9,112	10,063	0.00
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	9,821	9,613	0.00
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	9,294	9,489	0.00
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	9,685	9,463	0.00
Steadfast Group	AU	AUD	2,683	9,446	0.00
African Export-Import Bank 3.798% 17/05/2031 Reg S	SU	USD	9,190	9,428	0.00
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	8,800	9,399	0.00
Saratoga Investama Sedaya	ID	IDR	62,993	9,295	0.00
Secure Trust Bank	GB	GBP	552	9,257	0.00
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	8,107	9,142	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,671	9,034	0.00
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	8,914	8,951	0.00
Guaranty Trust Holding	NG	NGN	136,132	8,569	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	7,172	8,394	0.00
Zenith Bank	NG	NGN	147,709	8,195	0.00
Premier Miton Group	GB	GBP	3,296	8,120	0.00
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	7,680	7,976	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	7,891	7,918	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,987	7,876	0.00
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	7,810	7,866	0.00
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	7,003	7,697	0.00
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	7,810	7,659	0.00
Tisco Financial Group	TH	THB	2,718	7,561	0.00
Tisco Financial Group (F)	TH	THB	2,716	7,557	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,121	7,361	0.00
Emirates 6.125% VRN (Perpetual)	AE	USD	6,665	7,239	0.00
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	6,946	7,074	0.00
Asia Commercial Bank	VN	VND	4,832	7,008	0.00
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	7,810	6,932	0.00
Close Brothers Group	GB	GBP	349	6,883	0.00
Ngern Tid Lor	TH	THB	6,316	6,710	0.00
Citigroup 5.875% 30/01/2042	US	USD	4,459	6,366	0.00
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	6,255	6,210	0.00
GQG Partners CDI	US	AUD	4,023	6,091	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	5,966	6,011	0.00
Equity Group Holdings (Kenya)	KE	KES	13,358	5,965	0.00
Zenkoku Hosho	JP	JPY	119	5,759	0.00
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	5,740	5,683	0.00
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	5,100	5,228	0.00
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	5,858	5,213	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,981	5,205	0.00
VZ Holding	CH	CHF	51	5,158	0.00
Brooks Macdonald Group	GB	GBP	132	5,049	0.00
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	5,401	5,015	0.00
Jackson Financial	US	USD	171	4,674	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,426	4,633	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	4,523	4,585	0.00
WealthNavi	JP	JPY	156	4,261	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	4,296	4,218	0.00
Jafco	JP	JPY	64	4,050	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	4,066	4,033	0.00
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	3,996	4,024	0.00
Japan Post Holdings	JP	JPY	522	4,015	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	3,645	3,872	0.00
Euronext	NL	EUR	34	3,821	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	3,489	3,639	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	7,062	3,632	0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	3,397	3,618	0.00
KBC Ancora	BE	EUR	67	3,489	0.00
ASR Nederland	NL	EUR	74	3,435	0.00
Van Lanschot Kempen	NL	EUR	120	3,313	0.00
SBI Holdings	JP	JPY	120	3,109	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,055	3,082	0.00
MA Financial Group	AU	AUD	495	3,043	0.00
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	102	2,971	0.00
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	2,760	2,752	0.00
Sparebanken Vest	NO	NOK	222	2,588	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	2,454	2,445	0.00
IG Group Holdings	GB	GBP	213	2,309	0.00
Draper Esprit	GB	GBP	164	2,165	0.00
Dai-ichi Life Holdings	JP	JPY	99	2,092	0.00
Kistos	GB	GBP	412	1,930	0.00
Banca Generali	IT	EUR	36	1,675	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	1,770	1,447	0.00
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	1,261	1,243	0.00
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	1,277	1,230	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	13,397,696	1,014	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,041	1,004	0.00
JTC	GB	GBP	73	781	0.00
HeiQ	GB	GBP	511	619	0.00
AEON Financial Service	JP	JPY	24	309	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	122,361	288	0.00
BOC Hong Kong Holdings	HK	HKD	2	7	0.00
China Construction Bank (H)	CN	HKD	5	4	0.00
China International Capital (H)	CN	HKD	1	3	0.00
Postal Savings Bank of China	CN	HKD	2	1	0.00
				43,953,540	**17.77**
Real Estate					
Simon Property Group REIT	US	USD	6,420	947,379	0.38
Welltower REIT	US	USD	10,802	874,885	0.35
Tritax EuroBox	GB	GBP	378,109	583,760	0.24
Vonovia	DE	EUR	5,042	305,512	0.12
Prologis REIT	US	USD	1,632	237,652	0.10
Sun Hung Kai Properties	HK	HKD	12,760	169,457	0.07
Digital Realty Trust REIT	US	USD	958	152,307	0.06
Healthpeak Properties	US	USD	3,710	132,701	0.05
Equity LifeStyle Properties REIT	US	USD	1,537	130,688	0.05
Camden Property Trust REIT	US	USD	785	127,322	0.05
American Homes 4 Rent REIT	US	USD	2,964	120,996	0.05
Invitation Homes REIT	US	USD	2,899	120,461	0.05
Public Storage REIT	US	USD	323	107,292	0.04
Healthcare Realty Trust REIT	US	USD	3,189	106,436	0.04
Equity Residential REIT	US	USD	1,078	94,407	0.04
Mitsui Fudosan	JP	JPY	4,118	93,939	0.04
Great Portland Estates REIT	GB	GBP	9,119	91,360	0.04
Lendlease Group	AU	AUD	11,028	87,227	0.04
Mitsubishi Estate	JP	JPY	4,900	74,181	0.03
Embassy Office Parks REIT	IN	INR	15,590	72,838	0.03
NSI REIT	NL	EUR	1,607	64,391	0.03
Pakuwon Jati	ID	IDR	1,452,337	51,335	0.02
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	43,739	50,641	0.02
American Tower REIT	US	USD	168	47,201	0.02
China Overseas Grand Oceans Group	HK	HKD	93,380	44,781	0.02
AvalonBay Communities REIT	US	USD	187	44,554	0.02
China Resources Land	HK	HKD	10,666	41,423	0.02
GLP J-REIT	JP	JPY	25	39,958	0.02
China Overseas Land & Investment	HK	HKD	18,036	39,800	0.02
Goodman Group REIT	AU	AUD	2,365	39,125	0.02
Capitaland Investment Singapore	SG	SGD	14,781	37,737	0.02
Corporate Office Properties Trust REIT	US	USD	1,361	37,311	0.02
Supalai	TH	THB	51,363	36,240	0.01
CSI Properties	HK	HKD	1,261,797	35,795	0.01
Land Securities Group REIT	GB	GBP	3,630	34,137	0.01
Ciputra Development	ID	IDR	443,502	33,662	0.01
ADLER Group	LU	EUR	2,038	27,606	0.01
CTP	NL	EUR	1,286	27,332	0.01
Sobha	IN	INR	2,623	26,986	0.01
VEREIT REIT	US	USD	513	26,215	0.01
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	22,555	25,998	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	29,913	24,484	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	30,466	24,468	0.01
British Land REIT	GB	GBP	3,613	24,443	0.01
ADLER Group 1.875% 14/01/2026	LU	EUR	23,511	24,032	0.01
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	29,494	23,519	0.01
Power Grid Infrastructure Investment	IN	INR	14,117	22,807	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	25,233	22,307	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	24,433	21,833	0.01
Times China Holdings 5.55% 04/06/2024	KY	USD	26,683	21,759	0.01
Radiance Capital 8.80% 17/09/2023	VG	USD	21,363	19,535	0.01
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	13,596	18,759	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	17,674	18,691	0.01
Cromwell European REIT	SG	EUR	6,053	18,466	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	27,696	17,760	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	19,080	17,159	0.01
Land & Houses	TH	THB	64,649	16,484	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	22,589	16,202	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	20,400	16,184	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	17,747	16,061	0.01
Ascendas India Trust	SG	SGD	15,419	15,915	0.01
CIFI Holdings 4.45% 17/08/2026	KY	USD	17,128	15,876	0.01
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	16,070	15,147	0.01
Keppel Pacific Oak US REIT	SG	USD	18,718	14,899	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	15,853	14,000	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	16,411	13,539	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	24,214	13,499	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	14,121	13,461	0.01
LSL Property Services	GB	GBP	2,220	13,430	0.01
Central Pattana (F)	TH	THB	7,355	13,146	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	17,874	12,958	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,998	12,924	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	14,631	12,892	0.01
SP Setia Bhd Group	MY	MYR	33,818	12,736	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	43,963	12,535	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	13,132	12,372	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	14,163	12,244	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	14,626	12,140	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	16,728	12,111	0.00
Robinsons Land	PH	PHP	35,877	12,099	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	13,279	11,896	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	12,125	11,800	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	14,347	11,662	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	25,445	11,637	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	11,487	11,501	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	13,243	11,362	0.00
China Aoyuan Group 6.20% 24/03/2026	KY	USD	26,174	11,306	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	11,451	10,778	0.00
Redsun Properties Group 7.30% 13/01/2025	KY	USD	17,759	10,746	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	14,362	10,714	0.00
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	12,317	10,499	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	12,991	10,071	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	22,325	9,883	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	16,288	9,564	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	12,979	9,156	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,334	9,047	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	12,413	8,859	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	6,713	8,746	0.00
iCade REIT	FR	EUR	110	8,633	0.00
Daibiru	JP	JPY	619	8,581	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	8,612	7,866	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,179	7,800	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	12,221	7,778	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	8,853	7,770	0.00
UOA Development	MY	MYR	18,034	7,619	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,949	7,163	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,897	6,963	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	7,434	6,848	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	7,120	6,803	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	7,073	6,743	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,083	6,668	0.00
Sunac China 6.65% 03/08/2024	KY	USD	8,997	6,537	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	13,857	6,252	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	11,427	6,199	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	10,320	5,792	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,062	5,750	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	5,292	5,599	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	10,474	5,185	0.00
U & I Group	GB	GBP	4,374	5,148	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	10,032	4,983	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	10,788	4,957	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	5,639	4,732	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	11,462	4,708	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	4,392	4,655	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,244	4,599	0.00
Radiance Holdings 7.80% 20/03/2024	KY	USD	5,297	4,558	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	5,774	4,377	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	21,953	4,316	0.00
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	9,719	4,220	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,485	4,129	0.00
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	5,774	4,044	0.00
China Aoyuan Group 5.375% 13/09/2022	KY	USD	7,794	3,936	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	14,856	3,929	0.00
Urban Logistics REIT	GB	GBP	1,533	3,757	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	3,945	3,726	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	19,081	3,710	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	3,657	3,602	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	3,489	3,575	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	5,203	3,572	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	4,532	3,498	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	3,921	3,360	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,462	3,233	0.00
Shurgard Self Storage	LU	EUR	51	3,114	0.00
Land & Houses	TH	THB	11,861	3,024	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,640	2,908	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	4,879	2,848	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	5,207	2,805	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	3,560	2,787	0.00
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	2,911	2,780	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	11,878	2,346	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,771	2,344	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	5,644	2,342	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	8,420	2,329	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	3,190	2,301	0.00
China Aoyuan Group 5.88% 01/03/2027	KY	USD	5,485	2,276	0.00
Heiwa Real Estate	JP	JPY	70	2,202	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	10,994	2,199	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	5,100	2,187	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	2,439	1,997	0.00
Country Garden Services Holdings	CN	HKD	257	1,981	0.00
China South City Holdings 10.75% 11/04/2023	HK	USD	4,619	1,909	0.00
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	4,138	1,889	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	2,994	1,781	0.00
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,756	1,732	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,811	1,462	0.00
Kaisa Grou 11.25% 16/04/2025	KY	USD	4,739	1,460	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	1,732	1,456	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,780	1,382	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	2,101	1,367	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	1,516	1,356	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	2,285	1,144	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,777	1,132	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,684	1,057	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	1,010	1,018	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	938	952	0.00
Cosmos Initia	JP	JPY	239	863	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	2,887	822	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	2,453	736	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	1,041	650	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	703	649	0.00
Nomura Real Estate Holdings	JP	JPY	25	613	0.00
Link REIT	HK	HKD	63	561	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	731	415	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	486	371	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	417	336	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	313	315	0.00
Mapletree Industrial Trust REIT	SG	SGD	2	4	0.00
Keppel DC REIT	SG	SGD	2	3	0.00
				6,595,209	**2.67**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Note/Bond 1.25% 15/08/2031	US	USD	807,813	784,841	0.32
US Treasury 0.375% 31/03/2022**	US	USD	644,694	645,412	0.26
US Treasury 0.250% 15/04/2023	US	USD	607,805	607,105	0.25
US Treasury Bond 0.25% 15/06/2024	US	USD	519,030	512,907	0.21
Germany -0.104% 15/08/2031	DE	EUR	363,208	423,800	0.17
US Treasury Bond 1.25% 30/09/2028	US	USD	368,883	363,724	0.15
Germany 0.50% 15/02/2025	DE	EUR	283,716	338,841	0.14
UK Treasury 0.375% 22/10/2030	GB	GBP	195,548	253,673	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	IT	EUR	183,363	207,339	0.08
USTreasury Bond 0.75% 31/05/2026	US	USD	177,956	174,748	0.07
Norway 1.375% 19/08/2030	NO	NOK	1,357,367	156,573	0.06
US Treasury 1.125% 28/02/2025	US	USD	151,161	152,383	0.06
Norway 2.00% 26/04/2028	NO	NOK	1,231,907	148,976	0.06
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	53,713	118,434	0.05
Germany 0.134% 15/08/2052	DE	EUR	102,558	113,662	0.05
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	83,575	111,930	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	96,683	109,871	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	95,286	108,993	0.04
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	87,014	108,623	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	90,183	107,148	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	90,452	104,783	0.04
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	123,637	103,265	0.04
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	148,607	102,284	0.04
Italy 1.50% 30/04/2045	IT	EUR	89,221	98,438	0.04
Japan 0.40% 20/03/2050	JP	JPY	11,317,813	92,667	0.04
Mexico 5.75% 05/03/2026	MX	MXN	1,992,871	91,511	0.04
US Treasury Bond 2.375% 15/05/2051	US	USD	82,938	90,972	0.04
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	79,387	87,978	0.04
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	74,177	86,206	0.03
Korea 1.50% 10/12/2030	KR	KRW	110,056,816	85,977	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	67,678	84,492	0.03
France 0.50% 25/05/2072	FR	EUR	87,964	81,889	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	70,901	80,387	0.03
US Treasury 2.00% 15/02/2050	US	USD	79,249	80,057	0.03
Canada 0.25% 01/04/2024	CA	CAD	97,977	77,519	0.03
Italy 3.00% 01/08/2029	IT	EUR	57,765	77,438	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	55,592	76,738	0.03
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	59,084	74,323	0.03
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	59,084	74,026	0.03
UK Treasury 0.625% 22/10/2050	GB	GBP	61,008	73,422	0.03
UK Treasury 1.50% 22/07/2047	GB	GBP	46,212	68,316	0.03
Korea 2.625% 10/06/2028	KR	KRW	76,527,389	66,008	0.03
Romania 3.624% 26/05/2030 Reg S	RO	EUR	49,881	63,648	0.03
Australia 2.75% 21/11/2029	AU	AUD	78,965	63,233	0.03
Russia 7.60% 20/07/2022	RU	RUB	4,250,710	59,828	0.02
United Kingdom Gilt 0.125% 30/01/2026	GB	GBP	44,266	59,021	0.02
UK Treasury 0.50% 22/07/2022	GB	GBP	42,644	58,420	0.02
Mexico 7.75% 29/05/2031	MX	MXN	1,137,060	56,049	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	46,461	52,956	0.02
Egypt 14.313% 13/10/2023	EG	EGP	786,369	50,314	0.02
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	31,798	48,918	0.02
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	49,305	48,108	0.02
Australia 1.75% 21/06/2051	AU	AUD	76,266	45,857	0.02
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	68,772	45,648	0.02
Turkey 4.375% 08/07/2027	TR	EUR	37,645	42,752	0.02
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	38,478	42,140	0.02
Colombia 3.25% 22/04/2032	CO	USD	44,612	41,835	0.02
Colombia 4.125% 22/02/2042	CO	USD	44,612	40,556	0.02
Germany -0.208% 15/02/2030	DE	EUR	33,118	38,921	0.02
France 0.10% 01/03/2028	FR	EUR	26,856	36,500	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	27,823	35,432	0.01
Egypt 8.875% 29/05/2050 Reg S	EG	USD	36,812	34,798	0.01
Egypt 5.80% 30/09/2027 Reg S	EG	USD	34,131	33,226	0.01
Argentina 1.125% 09/07/2035	AR	USD	104,140	32,414	0.01
Canada 0.50% 01/12/2030	CA	CAD	43,617	31,865	0.01
Australia 3.00% 21/03/2047	AU	AUD	38,510	30,309	0.01
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	30,772	28,986	0.01
France 0.10% 25/07/2031	FR	EUR	20,411	28,495	0.01
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	25,566	26,373	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	41,249	26,290	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	21,485	25,754	0.01
Egypt 7.625% 29/05/2032 Reg S	EG	USD	26,034	25,240	0.01
US Treasury 0.50% 31/03/2025	US	USD	25,457	25,121	0.01
France 0.50% 25/06/2044	FR	EUR	22,619	25,116	0.01
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	30,231	24,770	0.01
Peru 2.844% 20/06/2030	PE	USD	22,754	23,062	0.01
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	568,064	22,438	0.01
Egypt 16.10% 07/05/2029	EG	EGP	327,656	22,425	0.01
France 0.10% 01/03/2029	FR	EUR	16,114	22,009	0.01
Canada 2.00% 01/12/2051	CA	CAD	26,551	21,734	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	33,863	21,366	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	18,262	21,298	0.01
France 0.75% 25/05/2053	FR	EUR	17,881	19,988	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	107,425	19,152	0.01
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	17,443	18,983	0.01
Sweden Government Bond 1.375% 23/06/2071	SE	SEK	150,310	18,635	0.01
Brazil 10.00% 01/01/2023	BR	BRL	106,772	18,505	0.01
Ghana 7.625% 16/05/2029 Reg S	GH	USD	20,827	18,428	0.01
Belarus 6.378% 24/02/2031 Reg S	BY	USD	21,140	18,407	0.01
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	29,378	17,646	0.01
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	15,985	17,210	0.01
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	15,710	17,122	0.01
Egypt 8.75% 30/09/2051 Reg S	EG	USD	18,042	17,035	0.01
Belarus 6.20% 28/02/2030 Reg S	BY	USD	18,875	16,449	0.01
Ghana 8.125% 26/03/2032 Reg S	GH	USD	17,651	15,622	0.01
Argentina 0.500% 09/07/2030	AR	USD	43,622	15,050	0.01
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	11,924	14,967	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	21,578	14,943	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	14,918	14,011	0.01
Colombia 6.125% 18/01/2041	CO	USD	12,496	13,930	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	20,479	13,465	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	176,700,500	13,376	0.01
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	16,766	13,371	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	13,184	13,290	0.01
Armenia 7.15% 26/03/2025 Reg S	AM	USD	11,512	13,126	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	91,311	12,885	0.01
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	12,418	12,712	0.01
Ghana 6.375% 11/02/2027 Reg S	GH	USD	13,059	11,742	0.00
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	11,715	11,466	0.00
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	9,971	11,142	0.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	10,414	11,098	0.00
Australia 1.50% 21/06/2031	AU	AUD	14,796	10,640	0.00
Uganda 17.50% 01/11/2040	UG	UGX	32,805,462	10,405	0.00
Turkey 6.375% 14/10/2025	TR	USD	9,939	10,133	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	8,594	9,953	0.00
Oman 6.75% 17/01/2048 Reg S	OM	USD	9,659	9,798	0.00
Egypt 7.053% 15/01/2032 Reg S	EG	USD	10,414	9,796	0.00
France 0.10% 01/03/2025	FR	EUR	7,251	9,456	0.00
Belarus 5.875% 24/02/2026 Reg S	BY	USD	10,075	9,309	0.00
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	7,602	9,239	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	9,893	9,196	0.00
Kenya 11.75% 08/10/2035	KE	KES	987,821	9,104	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	9,031	9,099	0.00
Ghana 8.95% 26/03/2051 Reg S	GH	USD	10,414	8,952	0.00
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	9,033	8,912	0.00
Ghana 8.627% 16/06/2049 Reg S	GH	USD	10,414	8,847	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	13,564	8,778	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	244,593	8,490	0.00
Argentina 0.125% 09/07/2030	AR	EUR	21,011	8,372	0.00
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	7,810	8,337	0.00
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	9,847	8,099	0.00
Mexico 10.00% 05/12/2024	MX	MXN	152,841	8,033	0.00
Mexico 8.00% 07/11/2047	MX	MXN	158,135	7,702	0.00
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	7,049	7,616	0.00
Brazil Letras 12.360% 01/01/2024	BR	BRL	54,811	7,563	0.00
Mexico 7.50% 03/06/2027	MX	MXN	150,744	7,358	0.00
Mexico 8.50% 18/11/2038	MX	MXN	140,831	7,213	0.00
Turkey 5.875% 26/06/2031	TR	USD	7,719	7,178	0.00
Kenya 7.25% 28/02/2028 Reg S	KE	USD	6,561	7,090	0.00
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	7,094	7,056	0.00
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	6,561	6,930	0.00
Angola 8.25% 09/05/2028 Reg S	AO	USD	6,836	6,899	0.00
Turkey 7.625% 26/04/2029	TR	USD	6,365	6,712	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	6,066	6,519	0.00
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	6,943	6,508	0.00
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	6,483	6,411	0.00
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	6,483	6,312	0.00
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	37,763	6,191	0.00
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	6,274	6,092	0.00
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	6,755	6,063	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	5,884	5,752	0.00
Brazil Letras 12.426% 01/07/2023	BR	BRL	39,127	5,717	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	5,207	5,632	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	5,207	5,624	0.00
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	5,467	5,600	0.00
Australia 0.75% 21/11/2027	AU	AUD	6,123	5,298	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	5,207	5,207	0.00
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	6,214	5,181	0.00
Kenya 8.00% 22/05/2032 Reg S	KE	USD	4,725	5,149	0.00
Indonesia 6.50% 15/06/2025	ID	IDR	68,194,674	5,072	0.00
Ghana 7.75% 07/04/2029 Reg S	GH	USD	5,623	5,025	0.00
Oman 6.75% 28/10/2027 Reg S	OM	USD	4,374	4,907	0.00
Brazil 10.00% 01/01/2027	BR	BRL	28,241	4,626	0.00
Angola 9.50% 12/11/2025 Reg S	AO	USD	4,153	4,512	0.00
Mexico 8.50% 31/05/2029	MX	MXN	86,863	4,472	0.00
Mexico 6.75% 09/03/2023	MX	MXN	88,653	4,331	0.00
Colombia Republic 5.20% 15/05/2049	CO	USD	4,262	4,303	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	4,165	4,262	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	4,009	4,248	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	4,016	4,230	0.00
Mexico 6.50% 09/06/2022	MX	MXN	85,243	4,155	0.00
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	4,127	4,096	0.00
Brazil Letras 12.296% 01/07/2024	BR	BRL	30,943	4,034	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	2,149	3,885	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,801	3,868	0.00
Oman 6.25% 25/01/2031 Reg S	OM	USD	3,541	3,839	0.00
Mexico 7.75% 13/11/2042	MX	MXN	80,393	3,827	0.00
Angola 8.00% 26/11/2029 Reg S	AO	USD	3,833	3,814	0.00
Indonesia 10.00% FRN 15/02/2028	ID	IDR	42,621,671	3,683	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,489	3,679	0.00
Brazil 10.00% 01/01/2029	BR	BRL	21,908	3,631	0.00
Indonesia 9.50% FRN 15/07/2031	ID	IDR	41,726,616	3,580	0.00
Indonesia 8.25% 15/05/2029	ID	IDR	44,923,241	3,569	0.00
Czech Republic 1.75% 23/06/2032	CZ	CZK	82,686	3,427	0.00
Oman 7.00% 25/01/2051 Reg S	OM	USD	3,254	3,405	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	5,207	3,286	0.00
Hungary 1.50% 22/04/2026	HU	HUF	1,096,229	3,276	0.00
Romania 4.00% 25/10/2023	RO	RON	13,639	3,194	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	5,004	3,173	0.00
Mexico 10.00% 20/11/2036	MX	MXN	52,808	3,089	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	41,769,238	3,088	0.00
Turkey 4.875% 16/04/2043	TR	USD	3,925	3,059	0.00
Czech Republic 1.20% 13/03/2031	CZ	CZK	75,867	3,000	0.00
Peru 6.35% 12/08/2028	PE	PEN	10,996	2,934	0.00
Chile 4.50% 01/03/2026	CL	CLP	2,472,057	2,908	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	3,813	2,812	0.00
Indonesia 5.625% FRN 15/05/2023	ID	IDR	38,359,504	2,780	0.00
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	3,645	2,734	0.00
Hungary 1.50% 23/08/2023	HU	HUF	852,433	2,724	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	2,603	2,702	0.00
Argentina 2.50% 09/07/2041	AR	USD	7,810	2,691	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	35,972,690	2,676	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,603	2,632	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	34,097,337	2,631	0.00
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	3,645	2,606	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	57,965	2,434	0.00
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	2,603	2,418	0.00
Mexico 8.00% 05/09/2024	MX	MXN	47,992	2,389	0.00
Turkey 6.625% 17/02/2045	TR	USD	2,603	2,370	0.00
Indonesia 6.50% 15/02/2031	ID	IDR	32,605,578	2,359	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	2,213	2,310	0.00
Mexico 8.00% 07/12/2023	MX	MXN	46,031	2,289	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	28,471,276	2,274	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	27,690,447	2,202	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	61,757	2,192	0.00
Hungary 1.00% 26/11/2025	HU	HUF	728,831	2,170	0.00
Chile 4.70% 01/09/2030	CL	CLP	1,917,975	2,157	0.00
Turkey 5.75% 11/05/2047	TR	USD	2,603	2,151	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,175	2,089	0.00
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	1,790,110	2,075	0.00
Brazil 10.00% 01/01/2025	BR	BRL	11,934	2,073	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	27,277,869	2,040	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	25,999,219	1,931	0.00
Peru 6.90% 12/08/2037	PE	PEN	7,587	1,920	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	41,940	1,890	0.00
Indonesia 11.00% 15/09/2025	ID	IDR	21,310,836	1,820	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	1,836	1,819	0.00
Czech Republic 2.40% 17/09/2025	CZ	CZK	40,746	1,808	0.00
Romania 4.85% 22/04/2026	RO	RON	7,501	1,779	0.00
Romania 4.75% 24/02/2025	RO	RON	7,501	1,775	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	22,120,647	1,768	0.00
Chile 6.00% 01/01/2043	CL	CLP	1,483,234	1,742	0.00
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	35,802	1,728	0.00
Indonesia 10.00% FRN 15/09/2024	ID	IDR	21,310,836	1,721	0.00
Peru 6.95% 12/08/2031	PE	PEN	6,308	1,715	0.00
Romania 3.65% 28/07/2025	RO	RON	7,501	1,712	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	1,536	1,710	0.00
Czech Republic 1.25% 14/02/2025	CZ	CZK	39,638	1,698	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	40,832	1,696	0.00
Indonesia 7.75% FRN 15/04/2031	ID	IDR	21,310,836	1,659	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	20,108,904	1,603	0.00
Indonesia 6.375% 15/04/2032	ID	IDR	22,120,647	1,601	0.00
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	34,097	1,564	0.00
Peru 8.20% 12/08/2026	PE	PEN	5,456	1,559	0.00
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	34,097	1,467	0.00
Czech Republic 0.95% 05/2030	CZ	CZK	36,314	1,420	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	18,753,535	1,355	0.00
Romania 5.00% 12/02/2029	RO	RON	5,618	1,328	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	18,327,319	1,303	0.00
Hungary 3.125% 21/09/2051 Reg S	HU	USD	1,328	1,296	0.00
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	2,404	1,295	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	17,687,993	1,262	0.00
Romania 4.75% 11/10/2034	RO	RON	5,370	1,225	0.00
Chile 5.00% 01/03/2035	CL	CLP	1,112,426	1,218	0.00
Turkey 10.60% 11/02/2026	TR	TRY	15,114	1,211	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	14,917,585	1,194	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	16,571,354	1,193	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	22,163	1,186	0.00
Russia 7.00% 25/01/2023	RU	RUB	85,243	1,184	0.00
Peru 6.15% 12/08/2032	PE	PEN	4,654	1,184	0.00
Hungary 3.00% 27/10/2027	HU	HUF	372,513	1,162	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	15,301,180	1,160	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	15,343,802	1,102	0.00
Romania 3.25% 24/06/2026	RO	RON	4,944	1,096	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	13,263,864	1,096	0.00
Peru 5.94% 12/02/2029	PE	PEN	4,177	1,085	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	4,373	1,002	0.00
Hungary 5.50% 24/06/2025	HU	HUF	285,565	997	0.00
Romania 5.80% 26/07/2027	RO	RON	4,015	992	0.00
Brazil 10.551% 01/07/2022	BR	BRL	5,924	983	0.00
Turkey 12.60% 01/10/2025	TR	TRY	11,082	965	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	949	945	0.00
Chile 2.80% 01/10/2033	CL	CLP	1,044,231	921	0.00
Hungary 2.50% 24/10/2024	HU	HUF	281,303	898	0.00
Peru 5.70% 12/08/2024	PE	PEN	3,452	893	0.00
Hungary 2.75% 22/12/2026	HU	HUF	282,155	881	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	8,950,551	814	0.00
Hungary 1.50% 26/08/2026	HU	HUF	271,926	804	0.00
Turkey 9.00% 24/07/2024	TR	TRY	9,036	760	0.00
Turkey 11.00% 24/02/2027	TR	TRY	9,343	714	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Romania 4.15% 24/10/2030	RO	RON	3,154	700	0.00
Turkey 8.00% 12/03/2025	TR	TRY	8,874	690	0.00
Chile 4.00% 01/03/2023	CL	CLP	554,082	673	0.00
Chile 2.50% 01/03/2025	CL	CLP	596,703	667	0.00
Thailand 1.00% 17/06/2027	TH	THB	22,163	657	0.00
Serbia 4.50% 11/01/2026	RS	RSD	59,926	621	0.00
Peru 5.35% 12/08/2040	PE	PEN	2,770	586	0.00
Turkey 16.20% 14/06/2023	TR	TRY	5,005	512	0.00
Serbia 4.50% 20/08/2032	RS	RSD	47,608	487	0.00
Turkey 12.20% 18/01/2023	TR	TRY	4,884	481	0.00
Serbia 5.875% 08/02/2028	RS	RSD	39,127	436	0.00
Turkey 7.10% 08/03/2023	TR	TRY	4,731	433	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	269	420	0.00
Chile 2.30% 01/10/2028	CL	CLP	426,217	417	0.00
Romania 3.65% 24/09/2031	RO	RON	1,961	414	0.00
Turkey 10.40% 20/03/2024	TR	TRY	4,458	397	0.00
Turkey 11.70% 13/11/2030	TR	TRY	5,370	385	0.00
Argentina 0.500% 09/07/2029	AR	EUR	827	372	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	17,134	362	0.00
Hungary 3.00% 26/06/2024	HU	HUF	110,816	360	0.00
Turkey 10.50% 11/08/2027	TR	TRY	4,774	350	0.00
Hungary 3.25% 22/10/2031	HU	HUF	102,292	313	0.00
Hungary 3.00% 21/08/2030	HU	HUF	102,292	311	0.00
Hungary 3.00% 27/10/2038	HU	HUF	110,816	305	0.00
Hungary 2.00% 23/05/2029	HU	HUF	106,554	305	0.00
Hungary 6.00% 24/11/2023	HU	HUF	85,243	296	0.00
Hungary 7.00% 24/06/2022	HU	HUF	85,243	283	0.00
Hungary 1.75% 26/10/2022	HU	HUF	85,243	274	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	11,082	209	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	2,557,300	180	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	1,704,867	141	0.00
Turkey 12.40% 08/03/2028	TR	TRY	1,628	129	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	2,472	110	0.00
Hungary 6.75% 22/10/2028	HU	HUF	21,311	82	0.00
Mexico 7.75% 23/11/2034	MX	MXN	1,654	81	0.00
Peru 5.40% 12/08/2034	PE	PEN	320	73	0.00
Thailand 1.585% 17/12/2035	TH	THB	2,302	62	0.00
Romania 4.50% 17/06/2024	RO	RON	256	60	0.00
Romania 3.70% 25/11/2024	RO	RON	256	59	0.00
Romania 3.25% 29/04/2024	RO	RON	256	59	0.00
Hungary 2.25% 20/04/2033	HU	HUF	21,311	58	0.00
Hungary 2.25% 22/06/2034	HU	HUF	21,311	57	0.00
Turkey 10.70% 17/08/2022	TR	TRY	426	42	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	1,023	37	0.00
Turkey 8.50% 14/09/2022	TR	TRY	315	31	0.00
				9,994,434	**4.04**

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	878,455	1,714,539	0.69
Hicl Infrastructure	GB	GBP	670,625	1,545,717	0.62
BBGI Global Infrastructure	LU	GBP	604,092	1,425,439	0.58
Sixth Street Specialty Lending	US	USD	53,064	1,268,230	0.51
Ares Capital	US	USD	31,235	671,084	0.27
Owl Rock Capital	US	USD	41,899	602,089	0.24
HgCapital Trust	GB	GBP	78,729	415,940	0.17
ICG Graphite Enterprise Trust	GB	GBP	18,419	314,622	0.13
Oakley Capital Investments Fund	BM	GBP	862	4,549	0.00
				7,962,209	**3.22**

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	5,167	6,220,227	2.51
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	206	3,746,248	1.51
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	60	953,973	0.39
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	11,802	0.00
				10,932,250	**4.42**

Equity Linked Notes

BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	4,756	30,955	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	4,142	26,961	0.01
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	4,810	17,438	0.01
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	3,361	13,881	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	1,602	9,050	0.00
BNP (Hangzhou Hikvision Dig. (A)) ELN 18/11/2022	CN	USD	321	2,621	0.00
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	620	2,561	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	197	822	0.00
				104,289	**0.04**

Communication Services

Netflix	US	USD	2,249	1,530,371	0.62
Telkom Indonesia Persero	ID	IDR	747,478	199,963	0.08
Hellenic Telecommunications Organization	GR	EUR	6,159	108,843	0.04
Sarana Menara Nusantara	ID	IDR	1,210,200	99,151	0.04
SoftBank Group 3.875% 06/07/2032	JP	EUR	79,217	87,724	0.04
Elisa (A)	FI	EUR	1,313	79,136	0.03
Vodafone Group	GB	GBP	48,604	71,873	0.03
SoftBank Group 5.25% 06/07/2031	JP	USD	69,141	69,374	0.03
Walt Disney	US	USD	359	60,713	0.02
Bharti Airtel	IN	INR	6,474	59,301	0.02
Deutsche Telekom	DE	EUR	3,137	58,263	0.02
SoftBank Group 2.125% 06/07/2024	JP	EUR	50,549	57,974	0.02
Infrastrutture Wireless Italiane	IT	EUR	4,765	52,591	0.02
MTN Group	ZA	ZAR	5,827	52,298	0.02
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	47,271	47,513	0.02
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	34,691	41,423	0.02
Netflix 4.625% 15/05/2029	US	EUR	24,322	35,300	0.01
T-Mobile US	US	USD	286	32,896	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	24,322	27,599	0.01
Axiata Group	MY	MYR	28,490	27,209	0.01
TIME dotCom	MY	MYR	24,770	27,023	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	19,295	26,697	0.01
Softbank	JP	JPY	1,822	24,827	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	20,268	23,327	0.01
Netflix 3.625% 15/05/2027	US	EUR	17,512	23,286	0.01
Tele2 (B)	SE	SEK	1,625	22,904	0.01
Telstra	AU	AUD	7,548	21,786	0.01
Telekom Malaysia	MY	MYR	15,423	21,556	0.01
DiGi.Com	MY	MYR	19,805	20,256	0.01
Singapore Telecommunications	SG	SGD	10,434	19,356	0.01
NexTone	JP	JPY	409	13,203	0.01
Dialog Axiata	LK	LKR	234,249	12,872	0.01
Daiichikosho	JP	JPY	276	9,988	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	9,327	9,198	0.00
Globe Telecom	PH	PHP	153	9,081	0.00
SoftBank Group	JP	JPY	157	8,498	0.00
Shemaroo Entertainment	IN	INR	4,057	7,525	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	7,025	7,033	0.00
Converge ICT Solutions	PH	PHP	9,087	5,732	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	6,149	3,778	0.00
Toho	JP	JPY	54	2,540	0.00
Zegona Communications	GB	GBP	222	325	0.00
NetLink NBN Trust	SG	SGD	3	3	0.00
Far EasTone Telecommunications	TW	TWD	1	3	0.00
LG Uplus	KR	KRW	1	2	0.00
HKBN	HK	HKD	2	2	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	7	1	0.00
				3,120,317	**1.26**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Gazprom ADR	RU	USD	4,622	45,326	0.02
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	19,057	18,710	0.01
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	18,406	18,039	0.01
NOVATEK GDR	RU	USD	56	14,315	0.01
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	14,137	13,758	0.01
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	13,668	13,457	0.01
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	12,093	12,019	0.00
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	8,565	9,410	0.00
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	8,684	9,274	0.00
Fluence Energy	US	USD	250	8,999	0.00
Empresa Nacional Petroleo 3.75% 05/08/2026 Reg S	CL	USD	5,910	6,110	0.00
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	5,342	5,215	0.00
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	3,499	3,426	0.00
Cosan	BR	BRL	903	3,226	0.00
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	3,020	3,166	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	3,471	2,837	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	729	729	0.00
				188,016	**0.08**

Utilities

Iberdrola	ES	EUR	11,717	138,249	0.06
Endesa	ES	EUR	4,165	95,960	0.04
Enagas	ES	EUR	1,541	34,539	0.01
Acciona Energias Renovables	ES	EUR	988	34,488	0.01
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	20,827	20,000	0.01
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	11,533	11,290	0.00
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	6,769	6,880	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,412	3,450	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	4,114	3,428	0.00
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	4,879	3,129	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,786	2,919	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	729	678	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	521	556	0.00
				355,566	**0.14**

Materials

Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	27,038	27,142	0.01
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,767	21,556	0.01
PhosAgro GDR	RU	USD	818	19,561	0.01
Novolipetsk Steel GDR	RU	USD	301	9,506	0.00
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	7,472	7,362	0.00
Re:NewCell	SE	SEK	222	5,617	0.00
Grupo Mexico	MX	MXN	1,274	5,561	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	2,786	2,851	0.00
Vidrala	ES	EUR	25	2,671	0.00
Bradespar (Pref'd)	BR	BRL	270	2,360	0.00
Suzano	BR	BRL	206	1,851	0.00
				106,038	**0.04**

Industrials

Ferrovial	ES	EUR	9,051	284,994	0.12
Kingspan Group (IE)	IE	EUR	208	23,983	0.01
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	23,301	22,631	0.01
Ryanair Holdings	IE	EUR	1,122	21,982	0.01
EFE 3.83% 14/09/2061 Reg S	CL	USD	15,751	15,292	0.01
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	11,233	10,646	0.00
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	6,802	7,414	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	6,769	6,523	0.00
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	5,806	5,443	0.00
Irish Continental Group	IE	EUR	781	3,833	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	3,723	3,640	0.00
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	2,734	3,198	0.00
Armac Locacao Logistica E Servicos	BR	BRL	866	3,097	0.00
Applus Services	ES	EUR	302	2,735	0.00
Grupo Aeroportuario del Pacifico	MX	MXN	214	2,700	0.00
Localiza Rent a Car	BR	BRL	315	2,540	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rumo	BR	BRL	858	2,417	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	1,099	2,202	0.00
Grupo Aeroportuario del Sureste (B)	MX	MXN	63	1,267	0.00
Alfa	MX	MXN	1,610	1,164	0.00
Promotora y Operadora de Infraestructura	MX	MXN	89	644	0.00
Hokkaido Chuo Bus	JP	JPY	7	194	0.00
				428,539	**0.17**
Information Technology					
Amadeus IT Group	ES	EUR	1,658	110,754	0.04
Microsoft 2.40% 08/08/2026	US	USD	35,591	37,372	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	30,362	30,272	0.01
Apple 3.25% 23/02/2026	US	USD	27,565	29,726	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	22,376	21,634	0.01
Apple 3.35% 09/02/2027	US	USD	17,836	19,409	0.01
Envestnet 0.75% 15/08/2025	US	USD	18,444	18,890	0.01
Microsoft 3.30% 06/02/2027	US	USD	13,377	14,566	0.01
Envestnet 1.75% 01/06/2023	US	USD	9,729	12,702	0.01
Apple 3.20% 11/05/2027	US	USD	11,553	12,536	0.01
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	13,173	11,893	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	9,526	11,217	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	8,918	8,785	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	8,918	8,785	0.00
Cree 1.75% 01/05/2026	US	USD	3,000	7,962	0.00
Indra Sistemas	ES	EUR	486	5,861	0.00
Apple 2.75% 13/01/2025	US	USD	4,864	5,112	0.00
PB Fintech	IN	INR	255	3,336	0.00
TOTVS	BR	BRL	531	3,104	0.00
Mail.Ru Group GDR	RU	USD	151	3,085	0.00
Clear Sale	BR	BRL	285	844	0.00
				377,845	**0.15**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,678	313,144	0.13
Solo Brands	US	USD	4,903	92,575	0.04
Trip.com Group	CN	HKD	2,739	78,378	0.03
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	48,239	65,570	0.03
Lennar 5.375% 01/10/2022	US	USD	56,289	58,646	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	59,733	53,272	0.02
Glenveagh Properties	IE	EUR	22,451	28,266	0.01
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	23,821	22,510	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	24,153	21,808	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	22,417	21,749	0.01
Charter Communications 6.834% 23/10/2055	US	USD	13,677	20,287	0.01
Marriott Vacations World. -2.911% 15/01/2026	US	USD	13,782	15,591	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	16,070	15,482	0.01
Zynga 0.25% 01/06/2024	US	USD	11,958	13,528	0.01
Fix Price Group GDR	RU	USD	1,508	13,131	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,668	11,682	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	11,229	10,990	0.00
MercadoLibre 3.125% 14/01/2031	US	USD	4,973	4,699	0.00
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	2,708	2,883	0.00
Dalata Hotel Group	IE	EUR	653	2,791	0.00
Pet Center Comercio e Participacoes	BR	BRL	545	1,808	0.00
Grupo SBF	BR	BRL	337	1,283	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,010	1,062	0.00
Vivara Participacoes	BR	BRL	206	960	0.00
Desenio Group	SE	SEK	304	665	0.00
GetNinjas	BR	BRL	173	252	0.00
				873,012	**0.35**
Consumer Staples					
Quang Ngai Sugar	VN	VND	9,271	21,149	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	20,722	20,575	0.01
Walmart De Mexico	MX	MXN	1,593	5,640	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	4,054	4,342	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	3,851	4,125	0.00
JBS	BR	BRL	423	2,973	0.00
				58,804	**0.02**
Healthcare					
Grifols	ES	EUR	7,210	164,840	0.07
AbbVie 2.30% 21/11/2022	US	USD	24,727	25,177	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	10,134	12,300	0.00
Notre Dame Intermedica Participacoes	BR	BRL	274	3,136	0.00
Uniphar	IE	EUR	551	2,807	0.00
Hapvida Participacoes e Investimentos	BR	BRL	1,109	2,251	0.00
				210,511	**0.09**
Financials					
China Development Bank 3.09% 18/06/2030	CN	CNY	6,420,287	981,099	0.40
China Development Bank 3.45% 20/09/2029	CN	CNY	5,382,307	842,381	0.34
China Development Bank 3.05% 25/08/2026	CN	CNY	5,382,307	835,744	0.34
China Development Bank 3.68% 26/02/2026	CN	CNY	3,947,025	629,245	0.25
China Development Bank 3.65% 21/05/2029	CN	CNY	2,870,564	457,178	0.18
China Development Bank 3.48% 08/01/2029	CN	CNY	2,332,333	367,394	0.15
Ginnie Mae 3.00%	US	USD	241,193	250,105	0.10
China Development Bank 3.07% 10/03/2030	CN	CNY	1,435,282	219,286	0.09
China Development Bank 4.88% 09/02/2028	CN	CNY	1,255,872	213,686	0.09
TCS Group Holding GDR	CY	USD	1,901	194,641	0.08
Fannie Mae or Freddie Mac 2.50%	US	USD	161,133	165,263	0.07
Kaspi KZ GDR	KZ	USD	1,000	145,045	0.06
Fannie Mae or Freddie Mac 3.00%	US	USD	114,719	119,585	0.05
Fannie Mae or Freddie Mac 2.00%	US	USD	96,882	96,713	0.04
Fannie Mae or Freddie Mac 4.00%	US	USD	89,180	95,528	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	538,231	88,447	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	538,231	86,458	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	538,231	84,094	0.03
Ginnie Mae 3.50%	US	USD	77,020	80,608	0.03
Fannie Mae or Freddie Mac 2.50%	US	USD	60,805	63,143	0.03
China Development Bank 4.15% 26/10/2025	CN	CNY	358,820	58,215	0.02
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	56,143	55,204	0.02
Bankinter	ES	EUR	9,853	54,196	0.02
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	49,455	49,535	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	44,533	44,591	0.02
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	43,982	43,629	0.02
Grupo Financiero Banorte	MX	MXN	6,254	39,840	0.02
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	38,202	38,279	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	37,902	37,191	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	35,875	36,178	0.01
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	34,456	33,886	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	31,821	32,456	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	179,410	29,132	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	27,273	28,534	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	26,349	26,099	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	25,214	25,460	0.01
Willis North America 4.50% 15/09/2028	US	USD	20,066	22,706	0.01
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	23,092	21,909	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	20,268	21,786	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	20,963	19,517	0.01
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	17,130	19,414	0.01
Willis North America 3.875% 15/09/2049	US	USD	17,188	19,081	0.01
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	17,836	18,418	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	16,823	17,095	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	16,215	16,641	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	15,404	15,945	0.01
Nova Ljubljanska Banka GDR	SI	EUR	843	14,517	0.01
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	79,868	11,101	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	10,629	10,961	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	10,248	10,248	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	9,477	9,526	0.00
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	9,372	8,763	0.00
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	8,435	8,556	0.00
B3 4.125% 20/09/2031 Reg S	BR	USD	8,591	8,236	0.00
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	4,905	5,072	0.00
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	5,207	4,619	0.00
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	4,374	4,598	0.00
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,860	3,954	0.00
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	3,977	3,701	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	3,124	3,394	0.00
Linea Directa Aseguradora	ES	EUR	1,605	3,225	0.00
Bolsa Mexicana de Valores	MX	MXN	1,355	2,632	0.00
Grupo Catalana Occidente	ES	EUR	61	2,170	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	213,108	62	0.00
				6,955,915	**2.81**
Real Estate					
Equinix 2.90% 18/11/2026	US	USD	5,675	5,949	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	4,864	5,231	0.00
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	7,746	3,882	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	770	786	0.00
				15,848	**0.01**
Government					
China 2.90% 05/05/2026	CN	CNY	5,920,538	926,600	0.37
China 3.54% 16/08/2028	CN	CNY	4,305,846	701,948	0.28
China 3.86% 22/07/2049	CN	CNY	4,126,436	678,505	0.27
China 3.29% 23/05/2029	CN	CNY	3,606,191	575,934	0.23
China 2.77% 24/06/2030	CN	CNY	3,588,205	547,076	0.22
China 2.68% 21/05/2030	CN	CNY	3,468,727	524,943	0.21
China 3.25% 06/06/2026	CN	CNY	2,694,734	428,830	0.17
China 3.12% 05/12/2026	CN	CNY	2,529,389	400,099	0.16
China 3.39% 16/03/2050	CN	CNY	2,511,743	381,561	0.15
China 2.74% 04/08/2026	CN	CNY	2,332,333	362,505	0.15
China 2.85% 04/06/2027	CN	CNY	1,981,440	308,487	0.12
China 3.59% 03/08/2027	CN	CNY	897,051	146,004	0.06
Japan 0.10% 10/03/2028	JP	JPY	15,272,820	140,297	0.06
China 2.86% 16/07/2030	CN	CNY	897,051	137,826	0.06
China 2.94% 17/10/2024	CN	CNY	815,846	128,297	0.05
Japan 0.20% 10/03/2030	JP	JPY	13,127,800	121,755	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	86,477	105,779	0.04
China 1.99% 09/04/2025	CN	CNY	685,736	104,295	0.04
Italy 2.35% 15/09/2024	IT	EUR	71,169	99,806	0.04
Peru 2.783% 23/01/2031	PE	USD	88,048	87,665	0.04
China 3.52% 04/05/2027	CN	CNY	538,231	87,042	0.04
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	9,323,414	85,219	0.03
USTN TII 0.125% 15/10/2026	US	USD	59,084	64,707	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	49,738	61,919	0.03
China 2.75% 08/08/2022	CN	CNY	340,345	53,298	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	45,656	52,274	0.02
Poland 1.25% 25/10/2030	PL	PLN	204,710	45,357	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,619,278	43,027	0.02
China 3.27% 19/11/2030	CN	CNY	253,790	40,451	0.02
Ghana 19.25% 18/01/2027	GH	GHS	255,653	40,125	0.02
Thailand 5.50% 13/03/2023	TH	THB	1,166,331	37,441	0.02
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	4,053,658	37,215	0.02
European Union 0.40% 04/02/2037	SU	EUR	26,376	30,893	0.01
France 1.10% 25/07/2022	FR	EUR	21,485	30,086	0.01
China 3.52% 25/04/2046	CN	CNY	179,410	27,911	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	21,485	27,420	0.01
Peru 3.60% 15/01/2072	PE	USD	28,143	27,116	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,309,639	21,565	0.01
Peru 3.00% 15/01/2034	PE	USD	18,875	18,667	0.01
Italy 0.65% 15/05/2026	IT	EUR	12,891	16,592	0.01
Italy 1.30% 15/05/2028	IT	EUR	10,743	15,258	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	10,743	15,237	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Colombia 5.00% 15/06/2045	CO	USD	12,496	12,366	0.00
Ghana 17.60% 20/02/2023	GH	GHS	67,816	11,023	0.00
Peru 3.23% 28/07/2121	PE	USD	12,496	10,648	0.00
Colombia 7.50% 26/08/2026	CO	COP	32,733,443	8,765	0.00
Russia 5.90% 12/03/2031	RU	RUB	717,067	8,702	0.00
South Africa 8.00% 31/01/2030	ZA	ZAR	142,527	8,484	0.00
South Africa 10.50% 21/12/2026	ZA	ZAR	105,719	7,594	0.00
Russia 7.70% 23/03/2033	RU	RUB	545,472	7,504	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	6,977	7,148	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	123,049	7,114	0.00
Thailand 1.45% 17/12/2024	TH	THB	229,305	7,021	0.00
Malaysia 3.726% 31/03/2026	MY	MYR	25,573	6,331	0.00
Thailand 3.85% 12/12/2025	TH	THB	176,283	5,897	0.00
South Africa 8.25% 31/03/2032	ZA	ZAR	102,445	5,894	0.00
South Africa 7.00% 28/02/2031	ZA	ZAR	102,407	5,519	0.00
Thailand 2.00% 17/12/2022	TH	THB	179,011	5,480	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	90,784	4,870	0.00
Colombia 10.00% 24/07/2024	CO	COP	16,792,938	4,863	0.00
Russia 7.65% 10/04/2030	RU	RUB	334,069	4,594	0.00
Thailand 1.60% 17/12/2029	TH	THB	146,874	4,385	0.00
Thailand 3.775% 25/06/2032	TH	THB	119,341	4,189	0.00
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	4,192	4,178	0.00
Russia 7.10% 16/10/2024	RU	RUB	300,057	4,108	0.00
Russia 6.90% 23/05/2029	RU	RUB	307,984	4,060	0.00
Thailand 3.40% 17/06/2036	TH	THB	119,937	3,978	0.00
South Africa 8.75% 31/01/2044	ZA	ZAR	73,544	3,957	0.00
Thailand 2.125% 17/12/2026	TH	THB	124,029	3,905	0.00
Colombia 6.00% 28/04/2028	CO	COP	15,829,689	3,838	0.00
China 3.02% 27/05/2031	CN	CNY	24,039	3,768	0.00
Malaysia 3.828% 05/07/2034	MY	MYR	15,770	3,685	0.00
China 3.13% 21/11/2029	CN	CNY	23,357	3,671	0.00
China 3.01% 13/05/2028	CN	CNY	21,993	3,446	0.00
Russia 7.95% 07/10/2026	RU	RUB	230,157	3,217	0.00
Colombia 6.25% 26/11/2025	CO	COP	12,445,528	3,213	0.00
Malaysia 4.498% 15/04/2030	MY	MYR	12,360	3,161	0.00
Thailand 3.30% 17/06/2038	TH	THB	91,935	3,022	0.00
Thailand 3.65% 20/06/2031	TH	THB	81,834	2,833	0.00
Malaysia 3.422% 30/09/2027	MY	MYR	11,644	2,809	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	51,231	2,797	0.00
Thailand 2.00% 17/12/2031	TH	THB	92,063	2,778	0.00
Colombia 7.75% 18/09/2030	CO	COP	10,484,931	2,750	0.00
China 2.84% 08/04/2024	CN	CNY	17,049	2,676	0.00
China 3.81% 14/09/2050	CN	CNY	16,026	2,630	0.00
Thailand 2.875% 17/12/2028	TH	THB	80,129	2,623	0.00
Russia 7.05% 19/01/2028	RU	RUB	195,207	2,613	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	45,626	2,548	0.00
Malaysia 3.502% 31/05/2027	MY	MYR	10,229	2,493	0.00
China 3.03% 11/03/2026	CN	CNY	15,514	2,444	0.00
South Africa 7.75% 28/02/2023	ZA	ZAR	35,930	2,421	0.00
Russia 8.50% 17/09/2031	RU	RUB	160,257	2,336	0.00
Colombia 7.25% 18/10/2034	CO	COP	9,248,903	2,248	0.00
Colombia 7.00% 30/06/2032	CO	COP	9,265,951	2,247	0.00
Russia 7.25% 10/05/2034	RU	RUB	168,185	2,236	0.00
China 3.72% 12/04/2051	CN	CNY	13,639	2,212	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	9,368	2,148	0.00
Malaysia 4.059% 30/09/2024	MY	MYR	8,524	2,133	0.00
Thailand 4.875% 22/06/2029	TH	THB	57,965	2,132	0.00
Malaysia 4.094% 30/11/2023	MY	MYR	8,524	2,128	0.00
Malaysia 3.655% 15/10/2024	MY	MYR	8,524	2,114	0.00
Malaysia 3.151% 15/05/2023	MY	MYR	8,524	2,082	0.00
Russia 8.15% 03/02/2027	RU	RUB	144,914	2,042	0.00
Thailand 2.875% 17/06/2046	TH	THB	65,467	2,018	0.00
China 2.69% 12/08/2026	CN	CNY	12,957	2,010	0.00
Russia 7.15% 12/11/2025	RU	RUB	146,619	1,991	0.00
Colombia 7.00% 26/03/2031	CO	COP	7,799,766	1,925	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	1,874	1,924	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	8,354	1,863	0.00
Russia 6.00% 06/10/2027	RU	RUB	140,652	1,789	0.00
China 3.25% 22/11/2028	CN	CNY	11,082	1,764	0.00
Malaysia 3.955% 15/09/2025	MY	MYR	6,990	1,746	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	7,672	1,745	0.00
Malaysia 3.465% 15/10/2030	MY	MYR	7,246	1,716	0.00
Colombia 6.25% 09/07/2036	CO	COP	7,885,009	1,713	0.00
Thailand 1.60% 17/06/2035	TH	THB	61,972	1,697	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	39,830	1,697	0.00
China 3.28% 03/12/2027	CN	CNY	10,059	1,606	0.00
Argentina 1.50% 09/01/2038	AR	EUR	3,941	1,553	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	5,967	1,465	0.00
Russia 7.75% 16/09/2026	RU	RUB	102,292	1,417	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	5,967	1,327	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	5,115	1,316	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	5,115	1,302	0.00
Russia 7.40% 17/07/2024	RU	RUB	92,915	1,283	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	5,200	1,279	0.00
Russia 6.50% 28/02/2024	RU	RUB	92,915	1,262	0.00
Russia 7.70% 16/03/2039	RU	RUB	91,364	1,255	0.00
Russia 6.10% 18/07/2035	RU	RUB	102,991	1,226	0.00
Russia7.40% 07/12/2022	RU	RUB	85,243	1,192	0.00
Russia 7.00% 16/08/2023	RU	RUB	85,243	1,177	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	4,262	1,059	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	4,262	1,054	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	4,262	1,051	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	4,262	1,046	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	3,410	854	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	3,410	850	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	3,410	850	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	3,410	839	0.00
China 3.19% 11/04/2024	CN	CNY	5,115	810	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	3,452,355	781	0.00
Thailand 2.00% 17/06/2042	TH	THB	23,016	619	0.00
China 3.22% 06/12/2025	CN	CNY	3,665	581	0.00
China 3.02% 22/10/2025	CN	CNY	3,665	577	0.00
Colombia 5.75% 03/11/2027	CO	COP	2,301,570	558	0.00
Philippine 6.25% 14/01/2036	PH	PHP	23,868	555	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	16,550	373	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	1,534	349	0.00
Philippine 3.90% 26/11/2022	PH	PHP	15,344	307	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	11,244	262	0.00
Thailand 0.95% 17/06/2025	TH	THB	5,967	180	0.00
Russia 5.70% 17/05/2028	RU	RUB	10,741	133	0.00
Russia 4.50% 16/07/2025	RU	RUB	10,229	127	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	1,790	81	0.00
				8,109,257	**3.28**
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	8,701	56,636	0.02
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	2,623	45,708	0.02
CITI (Kweichow Moutai (A)) ELN 18/02/2022	CN	USD	141	40,300	0.02
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	6,026	39,225	0.02
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	48,739	34,882	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	893	33,338	0.01
GSI (Kweichow Mountai (A)) ELN 14/09/2022	CN	USD	112	31,892	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	8,314	27,642	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	10,059	16,481	0.01
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	296	12,585	0.01
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	311	11,617	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	9,353	10,876	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	503	8,770	0.00
JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	1,038	4,474	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	936	3,391	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	78	2,903	0.00
JPM (China Merchants Energy (A)) ELN 03/11/22	CN	USD	3,022	2,163	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	48	517	0.00
				383,400	**0.15**
Communication Services					
Cellnex Telecom	ES	EUR	1,562	95,969	0.04
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	47,185	48,636	0.02
Netflix 3.625% 15/06/2030 144A	US	EUR	8,310	11,498	0.00
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	6,378	6,673	0.00
				162,776	**0.07**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	11,117	3,057	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	55,192	2,898	0.00
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	6,014	1,684	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	15,621	820	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	2,083	109	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	2,083	109	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	2,083	107	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	364	56	0.00
Kalahari Energy	BW	USD	430	0	0.00
				8,840	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	24,930	0	0.00
				0	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	8,682	539,675	0.22
Farmers Bus Perpetual (Pref'd)	US	USD	1,209	75,155	0.03
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	816	50,726	0.02
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	7,508	0	0.00
Sino Forest 0.000% 28/07/2014 (Defaulted)	CA	USD	687	0	0.00
China Metal Recycling Holdings*	HK	HKD	272	0	0.00
				665,556	**0.27**
Industrials					
Tradeshift Holdings	US	USD	2,241	13,445	0.01
Full Truck Alliance*	KY	USD	17,107	10,893	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	7,939	235	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	5,774	27	0.00
				24,600	**0.01**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	7,296	41,200	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	342	7,943	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	11,709	4,918	0.00
Bytedance*	CN	USD	39	4,245	0.00
Updater CDI	US	AUD	134	3,354	0.00
Sensetime Group	CN	USD	5,468	2,238	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	2,083	897	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,925	413	0.00
DBA Telecommunication Asia	KY	HKD	1,086	0	0.00
				65,208	**0.03**
Consumer Discretionary					
Vestiaire Collective	FR	EUR	1,564	4,930	0.00
Lyst Service (Pref'd) Perpetual	GB	USD	234	2,905	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	3,209	111	0.00
Surfstitch Group*	AU	AUD	10,727	0	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jaya Bersama Indo	ID	IDR	480,445	0	0.00
				7,946	**0.00**
Healthcare					
GRAIL	US	USD	1,604	19,085	0.01
Cutia Therapeutics (Pref'd)	KY	USD	737	9,723	0.00
JHL Biotech	KY	TWD	3,422	5,680	0.00
Spiber*	JP	JPY	69	2,233	0.00
Chime Biologics	VG	USD	3,422	1,403	0.00
China Animal Healthcare*	BM	HKD	1,415	0	0.00
				38,124	**0.02**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	24,436	6,659	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	5,119	2,635	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	11,103	2,387	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	5,299	1,982	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,186	314	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	962	260	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	312	0	0.00
Banco Espirito Santo*	PT	EUR	10,274	0	0.00
				14,237	**0.01**
Real Estate					
China Evergrande Group 11.50% 22/01/2023	KY	USD	28,992	6,743	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,782	6,439	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	25,252	6,219	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	28,579	5,716	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,530	3,916	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	11,928	2,803	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,812	1,563	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	5,341	1,282	0.00
Kitchen United Service (B) (Pref'd)	US	USD	327	1,252	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	4,715	1,037	0.00
				36,970	**0.01**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	33,853	26,738	0.01
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	38,925	5,883	0.00
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	7,736	5,837	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	28,353	4,350	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	27,076	4,169	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	20,382	3,127	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	15,079	2,321	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	10,856	1,665	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	10,414	1,614	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	10,414	1,596	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	8,565	1,392	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	12,496	1,312	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	7,910	1,220	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	7,862	1,209	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	7,810	1,202	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	4,348	675	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	3,619	564	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	3,645	560	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	5,207	514	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,968	464	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	2,525	391	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	2,395	368	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	2,239	350	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,640	252	0.00
				67,773	**0.03**
Communication Services					
IFLIX*	AU	USD	1,863	240	0.00
				240	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost USD 185,966,303)				**215,280,565**	**87.03**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Solactive US Consumer Select (GS)	USD	7,052,321	77,761	0.03
Solactive Euro. Renewal Stock NTR (GS)	EUR	2,098,699	12,010	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	14,860	440	0.00
Equitable Holdings (GS)	USD	32,851	311	0.00
Apollo Global Management (GS)	USD	37,972	(153)	(0.00)
S&P Homebuilders Select Index (JPLS)	USD	(1,959,923)	(131,695)	(0.05)
			(41,326)	**(0.02)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	159,159	14,369	0.01
Sold protection on iTraxx Xover S36 20/12/2026	EUR	89,010	11,516	0.00
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	148,082	5,974	0.00
Bought protection on Brazil 4.25% 20/12/2026	USD	51,618	3,497	0.00
Bought protection on Mexico 4.15% 20/12/2026	USD	131,837	178	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	11,350	(67)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	10,540	(128)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	12,972	(242)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	12,972	(288)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	17,836	(415)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	24,322	(493)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	34,253	(598)	(0.00)
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	64,252	(867)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	17,836	(3,275)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026	USD	22,441	(3,433)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	144,490	(13,044)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	115,529	(14,947)	(0.01)
			(2,263)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.165375 24/11/2021	14,530,648	122,770	0.05
Bought USD Sold GBP at 1.380031 24/11/2021	12,361,182	102,154	0.04
Bought USD Sold SGD at 0.744116 24/11/2021	2,952,829	11,654	0.00
Bought USD Sold NOK at 0.119389 24/11/2021	1,187,762	11,532	0.00
Bought JPY Sold USD at 114.224600 24/11/2021	6,173,969	10,366	0.00
Bought USD Sold GBP at 1.377294 24/11/2021	1,332,996	8,351	0.00
Bought USD Sold CZK at 0.045529 24/11/2021	608,447	7,607	0.00
Bought SEK Sold USD at 8.600839 24/11/2021	7,425,136	7,247	0.00
Bought USD Sold PLN at 0.253273 24/11/2021	608,803	7,182	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	121,772	5,205	0.00
Bought USD Sold CZK at 0.045324 24/11/2021	624,361	4,960	0.00
Bought USD Sold CNY at 0.156046 24/11/2021	3,311,150	4,654	0.00
Bought USD Sold PLN at 0.251998 24/11/2021	623,622	4,180	0.00
Bought USD Sold HUF at 0.003225 24/11/2021	616,958	4,161	0.00
Bought USD Sold EUR at 1.173682 18/11/2021	257,683	4,065	0.00
Bought USD Sold CNY at 0.156157 24/11/2021	1,881,579	3,989	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	385,483	3,386	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	1,137,569	3,364	0.00
Bought CNY Sold USD at 6.486000 08/11/2021	267,024	3,181	0.00
Bought USD Sold NOK at 0.119414 07/12/2021	305,861	3,068	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	70,951	2,602	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	78,588	2,488	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	62,528	2,408	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	84,451	2,218	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	344,694	2,127	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	46,312	2,099	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	19,659	1,771	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	20,310	1,694	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	19,241	1,619	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	12,987	1,609	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	61,187	1,590	0.00
Bought USD Sold HUF at 0.003211 24/11/2021	615,977	1,589	0.00
Bought USD Sold EUR at 1.163650 24/11/2021	189,405	1,318	0.00
Bought USD Sold BRL at 0.189566 18/11/2021	18,469	1,305	0.00
Bought AUD Sold USD at 1.348824 08/11/2021	92,546	1,208	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	49,422	1,140	0.00
Bought SEK Sold USD at 8.790350 08/11/2021	48,576	1,113	0.00
Bought USD Sold JPY at 0.008980 08/11/2021	44,887	1,085	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	56,866	1,081	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	42,743	1,064	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	17,099	1,055	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	24,709	1,043	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	24,366	1,012	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	24,877	962	0.00
Bought COP Sold USD at 3984.000001 18/11/2021	17,482	940	0.00
Bought USD Sold CAD at 0.809996 24/11/2021	206,997	929	0.00
Bought USD Sold GBP at 1.380137 24/11/2021	108,676	907	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	24,295	887	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	20,458	869	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	34,507	843	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	19,083	837	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	220,731	794	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	25,742	786	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	29,497	734	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	29,050	726	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	21,323	697	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	32,711	673	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	48,756	665	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	38,599	663	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	17,804	660	0.00
Bought USD Sold CNY at 0.156377 08/11/2021	270,205	628	0.00
Bought USD Sold EUR at 1.179050 18/11/2021	30,094	615	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	20,801	592	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	19,668	563	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	24,577	562	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	39,609	549	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	18,746	527	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	30,549	525	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	12,797	521	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	21,042	492	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ILS Sold USD at 3.227070 18/11/2021	24,506	491	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	12,724	488	0.00
Bought USD Sold EUR at 1.166945 08/11/2021	46,752	476	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	5,730	473	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	7,537	462	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	26,054	438	0.00
Bought USD Sold MXN at 0.048570 07/12/2021	114,069	434	0.00
Bought KRW Sold USD at 1185.930000 08/11/2021	31,363	426	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	4,849	423	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	7,452	411	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	9,008	408	0.00
Bought USD Sold ZAR at 0.065702 08/11/2021	113,964	400	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	10,841	393	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	89,114	393	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	24,175	390	0.00
Bought USD Sold INR at 0.013539 08/11/2021	26,240	390	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	12,448	380	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	5,362	367	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	16,876	336	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	57,947	332	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	54,807	331	0.00
Bought USD Sold SEK at 0.117133 08/11/2021	49,688	327	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	6,471	316	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	35,868	314	0.00
Bought USD Sold EUR at 1.165214 08/11/2021	35,954	312	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	19,337	306	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	7,212	297	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	13,315	295	0.00
Bought USD Sold INR at 0.013491 08/11/2021	25,803	291	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	4,694	285	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	8,467	283	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	40,829	282	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	12,771	281	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	3,056	272	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	18,387	265	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	50,822	263	0.00
Bought USD Sold NZD at 0.717551 07/12/2021	83,802	254	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	6,318	247	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	3,493	246	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	5,854	242	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	12,241	238	0.00
Bought USD Sold CAD at 0.811647 08/11/2021	36,375	237	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	30,004	235	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	14,650	234	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	4,296	230	0.00
Bought SEK Sold EUR at 10.023593 24/11/2021	24,138	229	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	11,604	225	0.00
Bought ILS Sold USD at 3.220203 08/11/2021	12,608	224	0.00
Bought IDR Sold USD at 14302.000000 08/11/2021	27,424	224	0.00
Bought USD Sold EUR at 1.159378 08/11/2021	60,548	220	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	23,321	215	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	6,096	214	0.00
Bought USD Sold EUR at 1.163160 08/11/2021	30,494	210	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	16,555	210	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	11,402	210	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	4,112	209	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	11,587	205	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	11,461	205	0.00
Bought USD Sold EUR at 1.183391 18/11/2021	8,420	204	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	15,570	199	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	12,425	197	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	12,380	194	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	14,787	192	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	7,963	188	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	3,491	188	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	4,745	185	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	4,914	183	0.00
Bought COP Sold USD at 3871.406999 08/11/2021	7,379	183	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	25,762	169	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	13,423	168	0.00
Bought THB Sold USD at 33.875400 08/11/2021	8,049	168	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	2,423	164	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	3,264	161	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	6,156	157	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	6,003	156	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	23,300	155	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	18,645	152	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	3,470	151	0.00
Bought USD Sold THB at 0.030781 18/11/2021	6,932	149	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	6,510	149	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	4,744	148	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	10,050	148	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	5,316	147	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	17,919	146	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	6,015	146	0.00
Bought USD Sold CAD at 0.808286 08/11/2021	61,695	146	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	6,305	146	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	4,805	143	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	2,061	141	0.00
Bought USD Sold INR at 0.013509 08/11/2021	11,161	140	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	9,401	140	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	8,005	136	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	5,510	136	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	7,316	135	0.00
Bought COP Sold USD at 3925.299995 08/11/2021	3,387	132	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	6,195	131	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	10,633	129	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	4,879	129	0.00
Bought SGD Sold USD at 1.360927 08/11/2021	14,649	129	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	8,757	127	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	6,439	123	0.00
Bought USD Sold THB at 0.030370 08/11/2021	15,611	122	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	4,600	120	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	3,923	119	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	4,785	118	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	6,796	114	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	9,044	114	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	4,085	114	0.00
Bought INR Sold USD at 75.243000 08/11/2021	30,055	114	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	15,618	109	0.00
Bought ZAR Sold USD at 15.288097 08/11/2021	113,856	108	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	20,483	105	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	11,396	103	0.00
Bought MYR Sold USD at 4.194760 08/11/2021	8,056	101	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	7,078	101	0.00
Bought CHF Sold EUR at 1.072198 24/11/2021	7,758	100	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	6,722	100	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	2,851	99	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	1,600	98	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	2,308	97	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	3,314	97	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	846	95	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	3,047	95	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	1,021	94	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	4,188	94	0.00
Bought IDR Sold USD at 14547.000000 08/11/2021	3,709	94	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	9,038	93	0.00
Bought USD Sold COP at 0.000266 18/11/2021	23,050	92	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	705	87	0.00
Bought USD Sold THB at 0.030759 18/11/2021	4,167	87	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	9,549	86	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	1,497	84	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	4,387	84	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	4,254	83	0.00
Bought USD Sold DKK at 0.156725 08/11/2021	8,765	81	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	2,782	80	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	7,122	79	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	2,742	78	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	1,676	76	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	2,936	76	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	3,128	75	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	6,400	74	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	3,405	73	0.00
Bought IDR Sold USD at 14368.000054 08/11/2021	5,582	72	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	4,920	71	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	4,102	71	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	17,569	70	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	11,555	70	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	7,920	70	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	1,306	69	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	6,033	69	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	2,501	68	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	3,513	68	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	1,164	67	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	1,202	67	0.00
Bought USD Sold CAD at 0.808078 24/11/2021	31,852	67	0.00
Bought USD Sold INR at 0.013376 08/11/2021	24,646	65	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	13,364	65	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	2,251	62	0.00
Bought USD Sold INR at 0.013448 08/11/2021	7,542	61	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	12,463	61	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	8,501	61	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	4,288	60	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	1,180	60	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	2,473	60	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	2,601	60	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	2,416	60	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	4,899	60	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	1,369	59	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	2,127	59	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	5,912	59	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	1,637	58	0.00
Bought IDR Sold USD at 14339.499997 08/11/2021	5,360	58	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	7,845	58	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	37,172	57	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	4,496	56	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	1,418	55	0.00
Bought USD Sold RON at 0.239445 18/11/2021	2,004	54	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	3,772	53	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	879	53	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	811	52	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	2,523	52	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	2,993	51	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	1,930	51	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	2,141	51	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	3,744	50	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	2,193	50	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	8,051	49	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	884	47	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	665	46	0.00
Bought USD Sold RON at 0.238230 18/11/2021	2,063	45	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	2,864	43	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	2,651	43	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	35,263	41	0.00
Bought USD Sold CAD at 0.809305 07/12/2021	11,402	41	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	1,268	40	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	1,023	40	0.00
Bought CLP Sold USD at 831.250001 08/11/2021	1,805	40	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.111024 18/11/2021	514	39	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	1,349	38	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	3,460	37	0.00
Bought USD Sold SGD at 0.743034 08/11/2021	14,777	36	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	1,066	36	0.00
Bought THB Sold USD at 33.413100 18/11/2021	5,256	36	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	701	35	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	1,005	35	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	2,111	35	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	4,393	35	0.00
Bought USD Sold ILS at 0.316830 08/11/2021	12,833	31	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	1,200	31	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	968	28	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	2,990	28	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	1,242	28	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	921	27	0.00
Bought USD Sold THB at 0.030999 08/11/2021	955	27	0.00
Bought USD Sold THB at 0.030795 08/11/2021	1,218	27	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	16,577	27	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	1,323	26	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	1,081	26	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	811	26	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	4,581	25	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	628	25	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	2,303	25	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	16,462	24	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	1,791	23	0.00
Bought USD Sold THB at 0.030574 08/11/2021	1,571	23	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	2,202	23	0.00
Bought USD Sold EUR at 1.165356 24/11/2021	2,767	23	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	4,105	23	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	785	22	0.00
Bought USD Sold THB at 0.030321 18/11/2021	3,477	22	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	1,012	22	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	668	22	0.00
Bought USD Sold THB at 0.030300 18/11/2021	3,824	21	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	984	21	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	4,392	21	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	986	21	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	809	21	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	1,062	20	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	1,493	20	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	1,116	20	0.00
Bought USD Sold INR at 0.013374 08/11/2021	7,364	18	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	490	18	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	1,128	17	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	5,542	17	0.00
Bought USD Sold THB at 0.030198 08/11/2021	7,822	16	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	1,149	16	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	3,642	16	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	3,379	15	0.00
Bought USD Sold RON at 0.236120 18/11/2021	1,205	15	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	4,645	15	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	2,991	15	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	16,442	14	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	290	14	0.00
Bought USD Sold THB at 0.030529 18/11/2021	952	13	0.00
Bought USD Sold RON at 0.237835 18/11/2021	636	13	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	981	13	0.00
Bought THB Sold USD at 33.432000 18/11/2021	1,710	13	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	350	13	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	2,597	13	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	996	13	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	755	12	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	2,715	12	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	471	11	0.00
Bought THB Sold USD at 33.249900 18/11/2021	6,059	11	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	258	11	0.00
Bought EUR Sold USD at 0.865739 08/11/2021	117,367	11	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	1,091	10	0.00
Bought USD Sold EUR at 1.155534 08/11/2021	33,332	10	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	984	9	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	1,759	9	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	677	9	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	797	9	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	2,102	9	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	80	8	0.00
Bought THB Sold USD at 33.225000 07/12/2021	8,207	8	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	1,067	8	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	602	8	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	2,949	8	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	697	7	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	954	7	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	1,095	7	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	2,248	7	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	246	7	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	58	6	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	568	6	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	2,413	6	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	319	6	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	2,089	6	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	1,080	6	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	8,391	6	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	80	6	0.00
Bought USD Sold THB at 0.030329 08/11/2021	780	5	0.00
Bought THB Sold USD at 33.336400 08/11/2021	1,142	5	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	5,394	5	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	4,314	5	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	405	4	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	481	4	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	3,062	4	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	65	4	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	2,231	4	0.00
Bought USD Sold THB at 0.030205 18/11/2021	1,073	3	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	536	3	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	89	3	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	5,910	3	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	2,590	3	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	2,302	3	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	810	2	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	4,388	2	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	61	2	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	163	2	0.00
Bought USD Sold COP at 0.000267 08/11/2021	206	2	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	1,298	2	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	669	1	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	112	1	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	158	1	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	222	1	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	813	1	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	79	1	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	65	1	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	277	1	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	2,750	1	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	1,757	1	0.00
Bought USD Sold PEN at 0.250254 08/11/2021	66	0	0.00
Bought USD Sold KRW at 0.000855 08/11/2021	1,317	0	0.00
Bought USD Sold INR at 0.013340 08/11/2021	622	0	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	2,075	0	0.00
Bought NOK Sold EUR at 9.773325 24/11/2021	7,329	0	0.00
Bought INR Sold USD at 74.909000 08/11/2021	166	0	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	244	0	0.00
Bought USD Sold MYR at 0.240541 08/11/2021	398	(1)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	618	(1)	(0.00)
Bought PEN Sold USD at 3.961547 08/11/2021	106	(1)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	68	(1)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	636	(1)	(0.00)
Bought IDR Sold USD at 14265.900026 07/12/2021	5,622	(1)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	2,236	(1)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	631	(2)	(0.00)
Bought PLN Sold EUR at 4.601267 24/11/2021	633	(2)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	5,423	(2)	(0.00)
Bought MYR Sold USD at 4.150110 07/12/2021	8,142	(2)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	1,217	(3)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	5,358	(3)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	57	(3)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	13,104	(3)	(0.00)
Bought PHP Sold USD at 49.937000 08/11/2021	319	(3)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	541	(3)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	1,038	(4)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	786	(5)	(0.00)
Bought USD Sold KRW at 0.000854 08/11/2021	5,095	(5)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	2,377	(5)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	454	(5)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	2,671	(5)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	756	(6)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	17,441	(6)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	114	(6)	(0.00)
Bought USD Sold THB at 0.030111 08/11/2021	8,217	(7)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	657	(7)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	10,615	(7)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	16,770	(7)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	100	(7)	(0.00)
Bought USD Sold PEN at 0.243546 08/11/2021	290	(8)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	1,307	(8)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	950	(8)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	2,341	(8)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	2,682	(8)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	3,862	(8)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	4,412	(8)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	1,209	(9)	(0.00)
Bought USD Sold MYR at 0.241109 08/11/2021	8,156	(9)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	121	(9)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	1,122	(10)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	124	(10)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	1,037	(10)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	281	(11)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	333	(11)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	613	(12)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	455	(12)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	461	(12)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	6,700	(12)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	713	(12)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	1,100	(12)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	3,078	(12)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	748	(13)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	170	(13)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	13,945	(14)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	512	(14)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	1,268	(14)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	6,820	(14)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	1,028	(15)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	30,681	(15)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	4,551	(15)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	2,780	(15)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	9,552	(16)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	511	(16)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	3,953	(16)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.238959 18/11/2021	1,725	(16)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	938	(16)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	2,224	(17)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	350	(17)	(0.00)
Bought KRW Sold USD at 1172.127107 07/12/2021	5,086	(17)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	2,164	(17)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	253	(17)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	5,816	(18)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	615	(18)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	9,127	(18)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	1,162	(18)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	1,306	(18)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	2,449	(18)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	2,371	(18)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	3,356	(20)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	7,008	(20)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	2,628	(20)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	691	(21)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	547	(21)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	14,589	(22)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	16,241	(23)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	1,988	(23)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	2,624	(24)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	252	(25)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	3,263	(25)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	4,374	(26)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	4,034	(26)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	1,138	(27)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	956	(27)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	3,537	(27)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	1,083	(28)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	16,227	(28)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	6,912	(28)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	1,273	(28)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	2,292	(28)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	982	(28)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	899	(29)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	5,053	(29)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	913	(29)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	6,523	(30)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	643	(30)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	1,774	(31)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	4,082	(31)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	1,566	(31)	(0.00)
Bought ILS Sold USD at 3.155752 07/12/2021	12,866	(31)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	3,790	(32)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	3,361	(35)	(0.00)
Bought SGD Sold USD at 1.346008 07/12/2021	14,811	(36)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	1,776	(36)	(0.00)
Bought HUF Sold USD at 296.694199 08/11/2021	742	(36)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	1,294	(37)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	22,410	(37)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	2,539	(37)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	2,661	(39)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	2,525	(39)	(0.00)
Bought COP Sold USD at 3749.100003 08/11/2021	5,101	(39)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	3,623	(40)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	2,404	(40)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	2,377	(40)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	2,389	(42)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	890	(42)	(0.00)
Bought CAD Sold USD at 1.235586 08/11/2021	11,443	(42)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	4,230	(43)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	2,297	(43)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	1,661	(43)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	2,206	(43)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	1,360	(43)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	39,644	(45)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	39,913	(45)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	2,704	(45)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	735	(45)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	2,873	(46)	(0.00)
Bought DKK Sold USD at 6.406152 08/11/2021	8,811	(46)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	2,363	(47)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	1,293	(49)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	24,385	(50)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	2,369	(50)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	1,605	(51)	(0.00)
Bought EUR Sold USD at 0.864717 08/11/2021	46,588	(51)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	929	(51)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	1,731	(52)	(0.00)
Bought USD Sold MXN at 0.048558 08/11/2021	69,862	(53)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	2,335	(53)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	1,051	(54)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	10,785	(56)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	4,933	(56)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	1,832	(57)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	22,879	(59)	(0.00)
Bought EUR Sold GBP at 1.182650 24/11/2021	39,795	(59)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	1,697	(62)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	756	(64)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	2,979	(65)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	2,020	(66)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	4,323	(67)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	1,767	(68)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	2,507	(69)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	1,222	(69)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	7,839	(70)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	6,235	(70)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	2,717	(70)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	2,813	(71)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	4,669	(74)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	1,537	(74)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	1,215	(75)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	3,433	(76)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	2,122	(76)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	5,336	(77)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	3,519	(78)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	730	(79)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	10,638	(79)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	3,014	(80)	(0.00)
Bought DKK Sold USD at 6.376763 07/12/2021	8,851	(80)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	3,266	(82)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	1,461	(82)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	2,385	(83)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	1,767	(84)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	1,625	(86)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	766	(86)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	2,833	(88)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	2,340	(88)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	3,071	(88)	(0.00)
Bought CAD Sold USD at 1.234990 24/11/2021	21,377	(88)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	5,465	(89)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	1,814	(91)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	1,703	(91)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	30,454	(93)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	18,108	(93)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	2,602	(93)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	2,426	(95)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	5,546	(95)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	7,494	(97)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	1,928	(98)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	6,933	(101)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	7,264	(103)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	31,291	(103)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	2,073	(104)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	1,886	(107)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	1,289	(108)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	5,756	(108)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	8,102	(109)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	3,240	(111)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	3,651	(111)	(0.00)
Bought USD Sold ZAR at 0.065172 07/12/2021	113,553	(112)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	4,199	(112)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	5,356	(117)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	58,358	(118)	(0.00)
Bought EUR Sold USD at 0.862523 08/11/2021	32,786	(119)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	100,426	(121)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	3,568	(125)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	5,818	(126)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	8,906	(127)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	14,155	(129)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	8,759	(130)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	9,100	(131)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	6,899	(132)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	5,402	(132)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	6,011	(139)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	4,929	(140)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	5,069	(140)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	2,574	(141)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	5,034	(141)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	5,006	(142)	(0.00)
Bought KRW Sold USD at 1151.380000 08/11/2021	8,902	(142)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	1,424	(143)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	4,610	(147)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	4,721	(150)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	10,182	(152)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	3,721	(154)	(0.00)
Bought USD Sold THB at 0.029911 18/11/2021	21,004	(154)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	2,996	(154)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	8,897	(156)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	24,527	(157)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	3,947	(159)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	4,578	(159)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	8,777	(171)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	10,126	(173)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	8,146	(175)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	43,575	(177)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	1,597	(179)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	19,443	(183)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	6,353	(187)	(0.00)
Bought KRW Sold USD at 1160.300000 18/11/2021	18,179	(189)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	11,815	(195)	(0.00)
Bought EUR Sold USD at 0.855348 18/11/2021	16,852	(197)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	3,306	(201)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	7,314	(202)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	8,082	(206)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	40,367	(211)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	33,633	(215)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	10,256	(217)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	54,918	(219)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	5,892	(220)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	5,439	(224)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	4,767	(226)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	5,043	(227)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	11,612	(229)	(0.00)
Bought CLP Sold USD at 763.020000 08/11/2021	3,710	(229)	(0.00)
Bought USD Sold MXN at 0.048343 08/11/2021	44,700	(231)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TWD Sold USD at 27.490000 08/11/2021	20,403	(232)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	5,638	(233)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	25,054	(239)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	31,756	(243)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	8,411	(248)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	10,582	(252)	(0.00)
Bought NZD Sold USD at 1.393037 08/11/2021	84,092	(254)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	6,583	(261)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	4,921	(262)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	14,739	(276)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	41,671	(277)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	7,217	(279)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	4,939	(281)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	36,669	(286)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	5,788	(287)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	12,540	(288)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	19,853	(294)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	21,383	(297)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	18,618	(297)	(0.00)
Bought CLP Sold USD at 772.300001 08/11/2021	5,949	(299)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	29,534	(305)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	4,797	(306)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	10,362	(316)	(0.00)
Bought SEK Sold USD at 8.535415 07/12/2021	50,026	(322)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	58,322	(327)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	4,133	(327)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	8,443	(339)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	5,809	(339)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	26,845	(346)	(0.00)
Bought JPY Sold USD at 113.431600 08/11/2021	64,572	(348)	(0.00)
Bought USD Sold CNY at 0.154088 13/01/2022	55,814	(352)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	22,198	(354)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	16,089	(363)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	8,757	(373)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	7,522	(376)	(0.00)
Bought JPY Sold USD at 112.969800 08/11/2021	40,552	(382)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	15,915	(383)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	5,064	(385)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	19,929	(409)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	6,320	(412)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	27,076	(423)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	6,469	(423)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	13,417	(454)	(0.00)
Bought MXN Sold USD at 20.496671 08/11/2021	115,018	(457)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	23,065	(462)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	11,247	(466)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	69,723	(476)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	24,902	(486)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	20,654	(488)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	7,664	(490)	(0.00)
Bought HUF Sold USD at 301.099900 08/11/2021	14,150	(493)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	34,675	(494)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	23,101	(496)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	8,436	(501)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	12,007	(503)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	55,996	(508)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	32,152	(522)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	35,940	(556)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	48,476	(579)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	17,445	(591)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	14,801	(592)	(0.00)
Bought USD Sold GBP at 1.344956 08/11/2021	35,542	(617)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	7,492	(623)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	27,440	(642)	(0.00)
Bought CNY Sold USD at 6.408810 07/12/2021	270,240	(646)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	33,186	(662)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	22,641	(664)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	16,060	(696)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	27,105	(709)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	15,400	(722)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	45,954	(751)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	71,664	(786)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	221,548	(791)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	25,947	(818)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	33,745	(823)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	13,103	(865)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	12,277	(912)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	27,269	(967)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	20,520	(977)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	51,256	(1,022)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	74,240	(1,024)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	70,276	(1,192)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	75,392	(1,202)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	32,727	(1,204)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	41,721	(1,235)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	263,227	(1,256)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	72,783	(1,580)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	25,545	(1,594)	(0.00)
Bought USD Sold IDR at 0.000070 24/11/2021	2,295,948	(1,703)	(0.00)
Bought TWD Sold USD at 27.777700 24/11/2021	2,436,040	(1,831)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	346,820	(2,151)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	64,721	(2,582)	(0.00)
Bought USD Sold JPY at 0.008755 24/11/2021	1,623,543	(2,721)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	92,977	(2,887)	(0.00)
Bought NOK Sold USD at 8.372392 08/11/2021	308,997	(3,070)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	1,141,174	(3,297)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	389,090	(3,324)	(0.00)
Bought USD Sold NZD at 0.687072 08/11/2021	83,838	(3,352)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	65,867	(3,574)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	62,539	(3,919)	(0.00)
Bought USD Sold KRW at 0.000851 24/11/2021	4,126,397	(4,523)	(0.00)
Bought USD Sold TWD at 0.035958 24/11/2021	12,400,168	(5,084)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	309,127	(5,381)	(0.00)
Bought CAD Sold USD at 1.234574 24/11/2021	1,235,082	(5,518)	(0.00)
Bought SEK Sold USD at 8.543438 24/11/2021	1,223,571	(6,980)	(0.00)
Bought AUD Sold USD at 1.327588 24/11/2021	2,490,683	(7,048)	(0.00)
Bought ZAR Sold USD at 14.490433 24/11/2021	170,947	(9,082)	(0.00)
Bought USD Sold NOK at 0.113403 08/11/2021	305,927	(12,549)	(0.01)
Bought EUR Sold USD at 0.858165 24/11/2021	1,820,163	(15,099)	(0.01)
Bought USD Sold CHF at 1.087122 24/11/2021	3,730,573	(15,551)	(0.01)
Bought USD Sold AUD at 0.749772 24/11/2021	11,594,129	(20,719)	(0.01)
Bought JPY Sold USD at 111.892070 08/11/2021	1,098,809	(20,747)	(0.01)
Bought CAD Sold USD at 1.235062 24/11/2021	5,484,582	(22,345)	(0.01)
Bought NOK Sold USD at 8.381326 24/11/2021	7,381,791	(66,341)	(0.03)
Bought IDR Sold USD at 14157.499995 24/11/2021	12,272,748	(67,058)	(0.03)
		38,426	**0.02**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859715 24/11/2021	97,245,652	(632,544)	(0.26)
		(632,544)	**(0.26)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859700 24/11/2021	5,874,841	(38,313)	(0.02)
		(38,313)	**(0.02)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859700 24/11/2021	975,689	(6,363)	(0.00)
		(6,363)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
E-Mini Russell 1000 Index Future 17/12/2021	USD	21,762,760	577,551	0.23
S&P TSX 60 Index Future 16/12/2021	CAD	10,644,480	291,615	0.12
Stoxx 600 Health Index Future 17/12/2021	EUR	3,752,640	139,712	0.06
Euro Stoxx 50 Index Future 17/12/2021	EUR	1,665,282	98,454	0.04
Euro-Bund Future 08/12/2021	EUR	(162,936)	4,648	0.00
Long Gilt Future 29/12/2021	GBP	(24,861)	2,982	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	(320,682)	2,813	0.00
XAV Health Care Index Future 17/12/2021	USD	7,236,000	1,800	0.00
US Ultra Bond Future 21/12/2021	USD	482,803	745	0.00
Euro-Bobl Future 08/12/2021	EUR	(44,017)	734	0.00
US Long Bond Future 21/12/2021	USD	(40,919)	261	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(16,249)	90	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(3,194,835)	54	0.00
Euro-Schatz Future 08/12/2021	EUR	3,031	(10)	(0.00)
Euro-BTP Future 08/12/2021	EUR	637	(21)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	204,137	(846)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	153,492	(1,285)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	171,397	(2,814)	(0.00)
FTSE 100 Index Future 17/12/2021	GBP	(2,228,221)	(75,974)	(0.03)
MSCI World Index Future 17/12/2021	USD	(14,329,500)	(155,413)	(0.06)
Stoxx 600 Basic Index Future 17/12/2021	EUR	(3,146,640)	(201,963)	(0.08)
			683,133	**0.28**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	92,171	4,800	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	38,136	4,043	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	16,758	2,148	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	22,559	1,474	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	22,559	835	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	47,482	491	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	26,008	340	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	17,799	330	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	9,453	208	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	7,412	165	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	16,758	129	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	5,967	101	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	39,638	46	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	2,557	45	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	3,580	34	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	4,262	29	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	2,813	28	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	3,410	24	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	1,705	19	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	28,301	7	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	3,077	(14)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	3,410	(16)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	3,009	(16)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	3,495	(18)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	3,665	(19)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	25,573	(99)	(0.00)
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	12,354	(103)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	125,043	(163)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	63,933	(244)	(0.00)

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	16,221	(298)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	176,070	(361)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	22,452	(722)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	125,563	(887)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	16,866	(1,236)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	33,087	(1,892)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	45,333	(2,552)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	41,466	(3,186)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	54,250	(5,314)	(0.00)
			(1,844)	**(0.00)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	80,542	(256)	(0.00)
			(256)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	22,344	1,309	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	4,673,420	223	0.00
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	3,836	118	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	1,934	94	0.00
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	2,689	87	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	7,200,810	84	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	23,419	80	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	852	25	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	13,536	23	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	708,683	3	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	3,779,751	(12)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	47,374	(717)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	35,987	(1,079)	(0.00)
			238	**0.00**

Other Assets and Liabilities	32,078,926	12.97
Net Assets	**247,358,379**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.46
UK	GB	7.83
China	CN	6.91
Ireland	IE	6.14
Japan	JP	4.23
Luxembourg	LU	4.20
Germany	DE	2.90
France	FR	1.87
Netherlands	NL	1.78
Switzerland	CH	1.73
Indonesia	ID	1.34
India	IN	1.13
Hong Kong SAR China	HK	1.10
Taiwan Area	TW	1.00
Korea	KR	0.91
Australia	AU	0.77
Sweden	SE	0.72
Spain	ES	0.66
Singapore	SG	0.61
Malaysia	MY	0.58
Italy	IT	0.49
Cayman Islands	KY	0.39
Denmark	DK	0.35
Supranational	SU	0.31
Thailand	TH	0.31
Canada	CA	0.23
Virgin Islands (British)	VG	0.22
Russia	RU	0.21
Mexico	MX	0.20
Finland	FI	0.19
Norway	NO	0.18
South Africa	ZA	0.17
Philippines	PH	0.13
Bermuda	BM	0.11
Colombia	CO	0.10
Egypt	EG	0.10
Cyprus	CY	0.09
Brazil	BR	0.08
Peru	PE	0.08
Kazakhstan	KZ	0.07
Czech Republic	CZ	0.07
Turkey	TR	0.07
New Zealand	NZ	0.06
Austria	AT	0.06
Sri Lanka	LK	0.06
Argentina	AR	0.05
Greece	GR	0.05
Ghana	GH	0.05
Georgia	GE	0.05
Vietnam	VN	0.04
Ukraine	UA	0.04
Romania	RO	0.04
United Arab Emirates	AE	0.04
Chile	CL	0.03
Israel	IL	0.03
Ecuador	EC	0.03
Serbia	RS	0.03
Nigeria	NG	0.03
Iraq	IQ	0.02
Mauritius	MU	0.02
Pakistan	PK	0.02
Poland	PL	0.02
Belgium	BE	0.02
Oman	OM	0.02
Belarus	BY	0.02
Zambia	ZM	0.02
Lebanon	LB	0.01
Armenia	AM	0.01
Uzbekistan	UZ	0.01
El Salvador	SV	0.01
Kenya	KE	0.01
Portugal	PT	0.01
Ethiopia	ET	0.01
Bahrain	BH	0.01
Panama	PA	0.01
Hungary	HU	0.01
Angola	AO	0.01
Mongolia	MN	0.01
Slovenia	SI	0.01
Qatar	QA	0.01
Uganda	UG	0.00
Honduras	HN	0.00
Ivory Coast	CI	0.00
Bulgaria	BG	0.00
Guatemala	GT	0.00
Bolivia	BO	0.00
Venezuela	VE	0.00
Morocco	MA	0.00
Uruguay	UY	0.00
Senegal	SN	0.00
Dominican Republic	DO	0.00
Botswana	BW	0.00
Cash and other net assets		12.91

Global Multi Asset Growth & Income Fund [4]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Periama Holdings 5.95% 19/04/2026	US	USD	197,632	214,229	0.14
Pioneer Natural Resources	US	USD	874	163,592	0.10
Baker Hughes	US	USD	5,615	141,056	0.09
PTT (F)	TH	THB	122,440	140,198	0.09
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	134,163	138,632	0.09
Total	FR	EUR	2,761	138,300	0.09
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	142,763	131,973	0.08
Denbury	US	USD	1,526	130,663	0.08
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	103,202	106,685	0.07
Royal Dutch Shell (B)	NL	GBP	4,472	103,129	0.07
Marathon Petroleum	US	USD	1,528	100,737	0.06
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	80,696	90,472	0.06
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	69,399	85,430	0.05
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	74,954	80,100	0.05
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	63,985	67,784	0.04
Ecopetrol 6.875% 29/04/2030	CO	USD	56,188	64,996	0.04
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	56,487	64,380	0.04
Lundin Energy	SE	SEK	1,363	53,787	0.03
PTT Exploration & Production	TH	THB	14,696	52,005	0.03
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	40,348	50,398	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	47,914	42,480	0.03
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	36,313	41,733	0.03
United Tractors	ID	IDR	23,806	39,602	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	33,541	35,879	0.02
Equinor	NO	NOK	1,361	34,404	0.02
COSCO SHIPPING Energy Transportation	CN	HKD	67,700	29,911	0.02
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	24,209	29,565	0.02
OMV AG	AT	EUR	487	29,487	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	25,078	26,928	0.02
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	27,766	26,671	0.02
John Wood Group	GB	GBP	9,072	26,510	0.02
Enbridge 3.125% 15/11/2029	CA	USD	23,363	24,735	0.02
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	21,911	23,024	0.01
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	19,243	21,970	0.01
Ecopetrol 5.875% 28/05/2045	CO	USD	20,320	20,604	0.01
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	19,781	19,073	0.01
Ecopetrol 5.375% 26/06/2026	CO	USD	16,087	17,473	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	19,329	17,097	0.01
BP Capital Markets 3.506% 17/03/2025	GB	USD	15,849	17,002	0.01
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	15,394	16,021	0.01
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	15,825	14,930	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	14,881	14,869	0.01
Ecopetrol 7.375% 18/09/2043	CO	USD	12,469	14,513	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	604	13,934	0.01
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	10,964	12,671	0.01
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	11,776	12,081	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	13,162	11,701	0.01
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	9,467	10,901	0.01
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	10,776	10,722	0.01
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	10,699	10,503	0.01
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	10,199	10,099	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	11,546	9,780	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	9,775	9,653	0.01
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	10,733	9,522	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	9,178	9,317	0.01
Occidental Petroleum 7.50% 01/05/2031	US	USD	6,861	8,942	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	7,620	7,893	0.00
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	6,751	7,122	0.00
Occidental Petroleum 6.625% 01/09/2030	US	USD	5,750	7,043	0.00
Energean Israel Finance 5.875% 30/03/2031	IL	USD	6,715	6,821	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	6,196	6,713	0.00
Occidental Petroleum 8.875% 15/07/2030	US	USD	4,643	6,297	0.00
BP Capital Markets 3.723% 28/11/2028	GB	USD	5,620	6,236	0.00
Chesapeake Energy	US	USD	93	5,943	0.00
TransCanada PipeLines 4.875% 22/01/2026	CA	USD	5,051	5,720	0.00
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	6,081	5,400	0.00
Occidental Petroleum 6.125% 01/01/2031	US	USD	4,503	5,398	0.00
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	5,234	5,241	0.00
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	5,300	4,502	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	3,912	4,215	0.00
Targa Resources Partners 5.875% 15/04/2026	US	USD	3,941	4,120	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	3,964	3,935	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	3,849	3,789	0.00
PBF Logistics Finance 6.875% 15/05/2023	US	USD	3,791	3,721	0.00
California Resources	US	USD	79	3,643	0.00
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	3,561	3,628	0.00
ONEOK Partner 4.90% 15/03/2025	US	USD	3,157	3,474	0.00
PBF Holding 6.00% 15/02/2028	US	USD	3,681	2,689	0.00
Valaris	US	USD	59	2,107	0.00
Genesis Energy Finance 8.00% 15/01/2027	US	USD	2,067	2,080	0.00
Occidental Petroleum 6.375% 01/09/2028	US	USD	1,725	2,024	0.00
EQT 5.00% 15/01/2029	US	USD	1,774	1,972	0.00
Southwestern Energy 8.375% 15/09/2028	US	USD	1,723	1,919	0.00
SM Energy 5.00% 15/01/2024	US	USD	1,925	1,918	0.00
Apache 4.625% 15/11/2025	US	USD	1,756	1,895	0.00
SM Energy 6.625% 15/01/2027	US	USD	1,412	1,460	0.00
Occidental Petroleum 5.50% 01/12/2025	US	USD	1,192	1,313	0.00
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	1,226	1,287	0.00
Occidental Petroleum 5.875% 01/09/2025	US	USD	1,150	1,278	0.00
Range Resources 5.00% 15/03/2023	US	USD	1,217	1,251	0.00
Occidental Petroleum 4.40% 15/04/2046	US	USD	1,182	1,195	0.00
PBF Holding 7.25% 15/06/2025	US	USD	1,467	1,136	0.00
Cenovus Energy 5.375% 15/07/2025	CA	USD	972	1,092	0.00
Leviathan Bond 6.50% 30/06/2027	IL	USD	932	1,020	0.00
Murphy Oil 5.875% 01/12/2027	US	USD	932	972	0.00
Murphy Oil USA 4.75% 15/09/2029	US	USD	875	923	0.00
SM Energy 6.50% 15/07/2028	US	USD	865	911	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	895	899	0.00
SM Energy 6.75% 15/09/2026	US	USD	806	827	0.00
Leviathan Bond 6.75% 30/06/2030	IL	USD	623	685	0.00
Thungela Resources	ZA	GBP	129	604	0.00
Occidental Petroleum 4.30% 15/08/2039	US	USD	591	595	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	13,031	570	0.00
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	491	529	0.00
GS Caltex 1.625% 27/07/2025	KR	USD	524	523	0.00
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	106	144	0.00
SFL Corp	NO	USD	18	143	0.00
Noble	US	USD	4	107	0.00
Continental Resources 4.50% 15/04/2023	US	USD	55	57	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	39	55	0.00
				2,989,887	**1.89**
Utilities					
Renewables Infrastructure Group	GB	GBP	372,869	675,698	0.43
Greencoat Renewables	IE	EUR	425,335	562,510	0.36
US Solar Fund	GB	USD	405,201	402,770	0.26
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	221,678	224,050	0.14
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	200,212	201,746	0.13
American Water Works	US	USD	1,043	182,229	0.12
NextEra Energy	US	USD	2,036	174,826	0.11
National Grid	GB	GBP	13,381	171,313	0.11
Power Assets Holdings	HK	HKD	23,604	144,097	0.09
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	114,589	132,809	0.08
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	88,766	132,624	0.08
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	125,906	126,004	0.08
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	114,554	120,561	0.08
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	113,237	111,397	0.07
Guangdong Investment	HK	HKD	85,704	107,831	0.07
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	98,455	104,129	0.07
China Yangtze Power	CN	CNY	31,148	103,347	0.07
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	69,149	103,016	0.07
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	93,083	95,164	0.06
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	89,691	93,278	0.06
ENN Energy Holdings	CN	HKD	5,288	91,207	0.06
Enel	IT	EUR	10,356	86,553	0.05
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	93,785	84,897	0.05
Shenzhen Gas (A)	CN	CNY	55,484	78,584	0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	58,771	65,765	0.04
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	56,487	65,403	0.04
HK Electric Investments & HK Electric Investments	HK	HKD	62,246	61,910	0.04
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	55,729	56,077	0.04
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	51,911	51,857	0.03
Origin Energy	AU	AUD	12,404	47,379	0.03
Shenzhen Gas (A)	CN	CNY	30,718	43,506	0.03
Drax Group	GB	GBP	5,749	41,745	0.03
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	36,313	41,083	0.03
Uniper	DE	EUR	832	36,711	0.02
Sembcorp Industries	SG	SGD	22,524	33,588	0.02
West Holdings	JP	JPY	576	32,134	0.02
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	28,517	31,347	0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	27,132	28,319	0.02
Mega First	MY	MYR	25,184	21,899	0.01
First Gen	PH	PHP	36,386	21,726	0.01
Entergy Mississippi 2.85% 01/06/2028	US	USD	17,680	18,638	0.01
Cikarang Listrindo	ID	IDR	377,681	16,928	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	16,417	16,422	0.01
InterGen 7.00% 30/06/2023 144A	NL	USD	16,486	16,244	0.01
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	12,439	13,256	0.01
Southern California Gas 2.60% 15/06/2026	US	USD	12,250	12,841	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	12,445	12,369	0.01
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	11,618	12,118	0.01
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	8,005	8,586	0.01
PG&E 5.25% 01/07/2030	US	USD	6,650	6,924	0.00
DPI 4.125% 01/07/2025	US	USD	5,547	5,868	0.00
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	5,388	5,557	0.00
Pacific Gas and Electric 16/08/2023	US	USD	45	5,061	0.00
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	4,602	4,920	0.00
Vistra Corp	US	USD	188	3,704	0.00
NRG Energy	US	USD	75	3,020	0.00
PG&E 5.00% 01/07/2028	US	USD	2,293	2,388	0.00
NRG Energy 5.75% 15/01/2028	US	USD	1,955	2,075	0.00
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	1,987	1,941	0.00
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	1,933	1,919	0.00
PG&E 3.95% 01/12/2047	US	USD	1,673	1,648	0.00
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	1,354	1,357	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	1,142	1,106	0.00
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	981	1,005	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	990	1,001	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	856	954	0.00
Suburban Propane 5.875% 01/03/2027	US	USD	828	861	0.00
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	834	818	0.00
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	491	502	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	196	227	0.00
PG&E 3.75% 15/08/2042	US	USD	201	191	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	192	188	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	123	126	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	111	109	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	79	86	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	49	62	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	39	39	0.00
				5,172,148	**3.27**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	500,380	555,684	0.35
Linde	GB	USD	1,048	336,015	0.21
NOF	JP	JPY	6,591	330,309	0.21
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	305,478	302,572	0.19
Air Products and Chemicals	US	USD	779	233,578	0.15
Kansai Paint	JP	JPY	9,485	219,160	0.14
JSW Steel 5.375% 04/04/2025	IN	USD	199,655	210,705	0.13
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	212,989	194,339	0.12
JSW Steel 5.95% 18/04/2024	IN	USD	152,244	161,579	0.10
Siam Cement (F)	TH	THB	13,521	161,288	0.10
BHP Group	AU	AUD	3,492	96,159	0.06
BHP Group (UK)	AU	GBP	3,543	93,831	0.06
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	93,295	92,558	0.06
UPM-Kymmene	FI	EUR	2,624	92,495	0.06
Formosa Plastics	TW	TWD	22,884	88,516	0.06
South32	AU	AUD	31,294	84,592	0.05
Petronas Chemicals Group	MY	MYR	38,316	80,437	0.05
CF Industries Holdings	US	USD	1,258	71,154	0.05
Anhui Conch Cement (H)	CN	HKD	12,939	64,122	0.04
Evolution Mining	AU	AUD	20,820	56,553	0.04
Solvay 2.50% VRN (Perpetual)	BE	EUR	42,769	50,640	0.03
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	48,505	49,351	0.03
LG Chem	KR	KRW	65	46,634	0.03
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	38,734	44,759	0.03
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	32,279	41,538	0.03
Anglo American	GB	GBP	1,072	40,809	0.03
Greatview Aseptic Packaging	CN	HKD	98,069	40,275	0.03
Rio Tinto	GB	GBP	584	36,423	0.02
Ganfeng Lithium	CN	HKD	1,847	34,677	0.02
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	33,541	33,859	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,993	32,463	0.02
Shandong Sinocera Functional Material	CN	CNY	4,761	31,772	0.02
LafargeHolcim	CH	CHF	569	28,376	0.02
Aluminum Corp of China	CN	HKD	39,780	23,917	0.02
Scientex	MY	MYR	20,426	23,001	0.01
Victrex	GB	GBP	733	22,965	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	3,437	22,937	0.01
Centamin	GB	GBP	17,164	22,026	0.01
Nickel Mines	AU	AUD	27,747	21,841	0.01
Sherwin-Williams 2.95% 15/08/2029	US	USD	20,395	21,608	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	25,628	21,392	0.01
Fresnillo	MX	GBP	1,795	21,203	0.01
Linde 1.10% 10/08/2030	US	USD	20,458	19,019	0.01
TOA Paint Thailand	TH	THB	12,149	12,089	0.01
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	11,315	11,268	0.01
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	9,735	11,141	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	9,507	9,923	0.01
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	9,544	9,649	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	7,715	8,768	0.01
Chemours 5.375% 15/05/2027	US	USD	7,881	8,324	0.01
OCP 5.125% 23/06/2051 Reg S	MA	USD	8,313	8,125	0.01
CF Industries 5.375% 15/03/2044	US	USD	5,917	7,610	0.00
West China Cement 4.95% 08/07/2026	GB	USD	4,644	4,515	0.00
Blackstone Minerals	AU	AUD	8,471	4,422	0.00
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	3,925	3,853	0.00
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	3,925	3,848	0.00
CF Industries 5.15% 15/03/2034	US	USD	3,107	3,786	0.00
Commercial Metals 5.375% 15/07/2027	US	USD	3,412	3,570	0.00
Ball 4.875% 15/03/2026	US	USD	2,474	2,715	0.00
OCI 5.25% 01/11/2024 144A	NL	USD	2,196	2,254	0.00
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	1,963	2,145	0.00
SDG Finance 2.80% 25/08/2026	VG	USD	2,051	2,040	0.00
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	1,919	1,944	0.00
Freeport-McmoRan 4.625% 01/08/2030	US	USD	1,740	1,877	0.00
ARD Finance 6.50% 30/06/2027 144A	LU	USD	1,668	1,750	0.00
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,423	1,667	0.00
Allegheny Technologies 5.875% 01/12/2027	US	USD	1,530	1,609	0.00
SDG Finance 2.4% 25/08/2024	VG	USD	1,408	1,413	0.00
Canpack 3.125% 01/11/2025 144A	SU	USD	1,176	1,183	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	1,178	1,178	0.00
Allegheny Technology 4.875% 01/10/2029	US	USD	1,072	1,071	0.00
JSW Steel 5.25% 13/04/2022	IN	USD	981	996	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	756	977	0.00
Commercial Metals 3.875% 15/02/2031	US	USD	960	952	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	903	920	0.00
Freeport-McMoRan 5.40% 14/11/2034	US	USD	684	832	0.00
Allegheny Technology 5.125% 01/10/2031	US	USD	751	749	0.00
Scientex WTS 14/01/2026	MY	MYR	1,162	381	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	308	313	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	157	171	0.00
Mongolian Mining 0.468% (Perpetual)	KY	USD	347	151	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	79	79	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	54	55	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	39	43	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	39	42	0.00
				4,397,529	**2.78**
Industrials					
Wolters Kluwer	NL	EUR	5,989	626,992	0.40
Schneider Electric	FR	EUR	2,246	386,229	0.24
Norfolk Southern	US	USD	1,307	385,431	0.24
RELX	GB	EUR	12,389	383,922	0.24
MISUMI Group	JP	JPY	8,914	371,936	0.24
TransUnion	US	USD	2,958	337,080	0.21
Recruit Holdings	JP	JPY	3,773	249,969	0.16
WW Grainger	US	USD	540	246,464	0.16
Fastenal	US	USD	4,206	237,738	0.15
Sandvik	SE	SEK	8,585	217,266	0.14
Raksul	JP	JPY	3,944	216,465	0.14
Jardine Matheson Holdings (SG)	HK	USD	3,720	215,796	0.14
Equifax	US	USD	696	192,939	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	350,723	180,013	0.11
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	182,210	174,574	0.11
Siemens	DE	EUR	1,016	164,624	0.10
Singapore Technologies Engineering	SG	SGD	56,214	159,559	0.10
Yangzijiang Shipbuilding Holdings	CN	SGD	132,349	139,560	0.09
AGC	JP	JPY	2,560	127,216	0.08
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	123,842	122,818	0.08
eHi Car Services 5.875% 14/08/2022	KY	USD	122,073	122,514	0.08
UT Group	JP	JPY	3,840	122,498	0.08
Daikin Industries	JP	JPY	539	117,488	0.07
International Container Terminal Services	PH	PHP	29,116	103,966	0.07
ComfortDelGro	SG	SGD	85,454	98,953	0.06
Epiroc (B)	SE	SEK	4,315	91,643	0.06
ITT	US	USD	841	79,715	0.05
Armstrong World Industries	US	USD	744	78,527	0.05
Keppel	SG	SGD	19,525	77,852	0.05
Makita	JP	JPY	1,531	70,861	0.04
Visional	JP	JPY	902	69,918	0.04
Legrand	FR	EUR	640	69,666	0.04
CIMC Enric Holdings	HK	HKD	52,807	68,097	0.04
Airports of Thailand	TH	THB	34,845	67,808	0.04
Miura	JP	JPY	1,743	66,895	0.04
Frencken Group	MY	SGD	39,218	66,439	0.04
SKF	SE	SEK	2,786	64,523	0.04
National Express Group 4.25% VRN (Perpetual)	GB	GBP	41,099	57,629	0.04
Grand Venture Technology	SG	SGD	53,423	52,025	0.03
SATS	SG	SGD	16,633	51,694	0.03
IHS Markit	GB	USD	387	50,262	0.03
Ashtead Group	GB	GBP	581	48,671	0.03
Westports Holdings	MY	MYR	43,424	46,843	0.03
Hirano Tecseed/Kinzoku	JP	JPY	1,991	46,124	0.03
Samsung C&T	KR	KRW	468	45,757	0.03
eHi Car Services 7.75% 14/11/2024	KY	USD	44,893	45,175	0.03
BOC Aviation	SG	HKD	5,143	45,100	0.03
Techno Smart	JP	JPY	2,972	43,236	0.03
Vinci	FR	EUR	394	42,042	0.03
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	41,172	41,614	0.03
Ferguson	GB	GBP	265	39,820	0.03
CAR 8.875% 10/05/2022	KY	USD	38,741	38,941	0.02
Danieli & C Officine Meccaniche	IT	EUR	1,151	38,702	0.02
Management Solutions	JP	JPY	1,239	36,948	0.02
Nihon Flush	JP	JPY	3,833	36,307	0.02
Toyota Tsusho	JP	JPY	826	35,782	0.02
Circulation	JP	JPY	937	35,636	0.02
Arwana Citramulia	ID	IDR	559,176	34,159	0.02
Ukraine Railways 7.875% 15/07/2026	GB	USD	32,940	33,466	0.02
Midac	JP	JPY	691	32,734	0.02
Koentec	KR	KRW	3,794	29,395	0.02
DCC	IE	GBP	346	28,945	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	29,854	28,100	0.02
SWCC Showa Holdings	JP	JPY	1,430	27,781	0.02
HRnetgroup	SG	SGD	44,585	26,974	0.02
Bouygues	FR	EUR	661	26,740	0.02
Intrum	SE	SEK	941	26,626	0.02
YIT	FI	EUR	4,451	26,222	0.02
Ayala	PH	PHP	1,513	25,900	0.02
NCC (B)	SE	SEK	1,480	25,608	0.02
CTOS Digital	MY	MYR	54,612	25,495	0.02
RELX	GB	GBP	796	24,651	0.02
Adecco Group	CH	CHF	435	21,860	0.01
Air Lease 3.125% 01/12/2030	US	USD	21,153	21,620	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,536	21,604	0.01
Hochtief	DE	EUR	280	21,544	0.01
Gemadept	VN	VND	7,597	17,464	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	77,491	16,661	0.01
Wizz Air Holdings	CH	GBP	263	16,647	0.01
JTOWER	JP	JPY	168	15,904	0.01
Boustead Singapore	SG	SGD	20,725	15,689	0.01
MonotaRO	JP	JPY	679	15,404	0.01
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	15,125	15,314	0.01
Allegion 3.50% 01/10/2029	IE	USD	14,144	15,241	0.01
3M 3.625% 14/09/2028 MTN	US	USD	13,134	14,633	0.01
Business Online	TH	THB	32,732	12,835	0.01
Surya Pertiwi	ID	IDR	292,328	12,793	0.01
Jasa Marga	ID	IDR	42,280	12,548	0.01
TransDigm 5.50% 15/11/2027	US	USD	10,847	11,118	0.01
Cebu Air	PH	PHP	12,253	10,756	0.01
Hitachi Zosen	JP	JPY	1,354	10,587	0.01
Hong Leong Industries	MY	MYR	4,064	8,953	0.01
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	8,736	8,769	0.01
Cardig Aero Services	ID	IDR	214,333	8,690	0.01
Central Japan Railway	JP	JPY	55	8,171	0.01
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	7,263	8,072	0.01
Cebu Air	PH	PHP	8,159	7,162	0.00
Yunda Holdings 2.25% 19/08/2025	VG	USD	6,884	6,654	0.00
IJM	MY	MYR	14,572	6,519	0.00
DP World 5.625% 25/09/2048 Reg S	AE	USD	5,234	6,395	0.00
Full Truck Alliance ADR	CN	USD	439	6,218	0.00
TransDigm 7.50% 15/03/2027	US	USD	5,844	6,136	0.00
Illinois Tool Works 2.65% 15/11/2026	US	USD	5,683	6,033	0.00
Sumitomo Densetsu	JP	JPY	288	5,513	0.00
United Rentals	US	USD	13	4,886	0.00
Noritsu Koki	JP	JPY	212	4,393	0.00
Hock Lian Seng Holdings	SG	SGD	25,470	4,324	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Boeing 5.04% 01/05/2027	US	USD	3,766	4,279	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	3,387	3,444	0.00
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	3,435	3,418	0.00
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	3,435	3,365	0.00
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	3,435	3,349	0.00
Berjaya	MY	MYR	50,953	3,136	0.00
BCEG 2.22% 02/07/2026	HK	USD	2,758	2,738	0.00
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	2,713	2,672	0.00
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	2,341	2,330	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	562	2,192	0.00
Seaspan 6.50% 29/04/2026	MH	USD	1,831	1,969	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	1,770	1,961	0.00
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	1,717	1,670	0.00
Howmet Aerospace 5.95% 01/02/2037	US	USD	1,091	1,314	0.00
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	991	959	0.00
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	981	937	0.00
Hitachi	JP	JPY	14	795	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	588	605	0.00
CMB International 2.75% 12/08/2030 EMTN	HK	USD	555	536	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	378	382	0.00
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	356	353	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	336	336	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	294	323	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	127	129	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	98	104	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	54	62	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	39	41	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	39	41	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	39	41	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	39	41	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	39	41	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	39	40	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	39	40	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	39	39	0.00
				8,325,850	**5.27**
Information Technology					
Microsoft	US	USD	5,504	1,802,605	1.14
Alphabet (A)	US	USD	349	1,030,018	0.65
Tencent Holdings	CN	HKD	13,558	828,129	0.52
Taiwan Semiconductor Manufacturing	TW	TWD	36,436	771,991	0.49
Apple	US	USD	3,929	582,859	0.37
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	364,303	385,706	0.24
Facebook (A)	US	USD	1,129	365,164	0.23
MasterCard	US	USD	1,051	353,269	0.22
Cisco Systems	US	USD	6,133	344,115	0.22
Salesforce.com	US	USD	1,050	313,049	0.20
Samsung Electronics	KR	KRW	5,037	300,979	0.19
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,514	286,147	0.18
Genpact	US	USD	5,756	285,188	0.18
Keyence	JP	JPY	472	283,912	0.18
Amdocs	US	USD	3,533	273,557	0.17
SAP	DE	EUR	1,834	265,458	0.17
Nvidia	US	USD	1,028	261,493	0.17
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	246,653	249,140	0.16
Intel	US	USD	4,976	241,484	0.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,243	232,647	0.15
Mitsui High-Tec	JP	JPY	3,009	231,613	0.15
Sansan	JP	JPY	1,955	225,962	0.14
TE Connectivity	CH	USD	1,327	193,889	0.12
Fidelity National Information Services	US	USD	1,537	170,494	0.11
Capgemini	FR	EUR	705	163,833	0.10
NXP Semiconductors	NL	USD	821	163,701	0.10
Analog Devices	US	USD	920	159,001	0.10
MediaTek	TW	TWD	4,822	158,259	0.10
Justsystems	JP	JPY	2,991	153,984	0.10
Marvell Technology	US	USD	2,151	147,146	0.09
giftee	JP	JPY	4,266	143,788	0.09
NAVER	KR	KRW	372	129,181	0.08
Sage Group	GB	GBP	13,124	127,684	0.08
EverCommerce	US	USD	6,034	123,944	0.08
Lenovo Group 3.375% 24/01/2024	HK	USD	82,046	114,536	0.07
Dip	JP	JPY	3,131	112,031	0.07
TDCX ADR	SG	USD	3,934	110,633	0.07
Samsung SDI	KR	KRW	172	108,374	0.07
Shimadzu	JP	JPY	2,525	102,236	0.06
Wuxi Lead Intelligent Equipment	CN	CNY	7,500	95,271	0.06
Kamakura Shinsho	JP	JPY	11,796	95,066	0.06
Texas Instruments	US	USD	508	94,768	0.06
Simplex Holdings	JP	JPY	4,353	94,219	0.06
Wuxi Lead Intelligent Equipment	CN	CNY	7,203	91,536	0.06
Weimob Investment 1.757% 07/06/2026	VG	USD	96,907	89,445	0.06
AEM Holdings	SG	SGD	26,830	83,420	0.05
Xiaomi	CN	HKD	27,951	76,437	0.05
Flex	US	USD	4,425	74,656	0.05
Venture	SG	SGD	5,085	70,955	0.04
UMS Holdings	SG	SGD	70,637	69,291	0.04
Sunny Optical Technology (H)	CN	HKD	2,500	67,359	0.04
WingArc1st	JP	JPY	3,304	63,566	0.04
Plaid	JP	JPY	2,265	57,547	0.04
ams 2.125% 03/11/2027	AT	EUR	48,418	56,103	0.04
PayPal Holdings	US	USD	234	54,917	0.03
Shibaura Electronics	JP	JPY	942	54,212	0.03
m-up Holdings	JP	JPY	1,572	53,651	0.03
RS Technologies	JP	JPY	974	52,768	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	16,124	52,604	0.03
ASM International	NL	EUR	116	52,351	0.03
Autohome ADR (A)	CN	USD	1,291	49,533	0.03
SEMITEC	JP	JPY	474	48,828	0.03
Wiwynn	TW	TWD	1,517	48,500	0.03
Azbil	JP	JPY	1,130	48,076	0.03
Fiserv	US	USD	470	46,317	0.03
Visa	US	USD	215	45,833	0.03
Digital Garage	JP	JPY	969	45,166	0.03
Hangzhou First Applied Material	CN	CNY	1,981	44,342	0.03
SUNeVision Holdings	HK	HKD	48,121	44,240	0.03
Worldline (France)	FR	EUR	725	42,177	0.03
Horiba	JP	JPY	566	37,031	0.02
Spectris	GB	GBP	716	36,909	0.02
Allgeier	DE	EUR	1,082	35,427	0.02
Auto Trader Group	GB	GBP	4,050	33,567	0.02
Information Services International-Dentsu	JP	JPY	951	33,140	0.02
Yappli	JP	JPY	859	32,268	0.02
FPT	VN	VND	7,474	31,832	0.02
Z Holdings	JP	JPY	5,046	31,234	0.02
Aztech Global	SG	SGD	40,236	31,007	0.02
ALSO Holding	CH	CHF	103	30,572	0.02
Metrodata Electronics	ID	IDR	115,921	30,188	0.02
SHIFT	JP	JPY	129	29,575	0.02
Inari Amertron	MY	MYR	31,373	29,350	0.02
ATA IMS	MY	MYR	47,487	28,848	0.02
Zhen Ding Technology Holding	TW	TWD	8,341	28,839	0.02
Freee KK	JP	JPY	401	28,588	0.02
Bengo4.com	JP	JPY	470	28,165	0.02
Siltronic	DE	EUR	179	27,876	0.02
Global Payments	US	USD	191	27,349	0.02
Kuaishou Technology	CN	HKD	2,070	27,293	0.02
Landis+Gyr Group	CH	CHF	397	27,280	0.02
Safie	JP	JPY	774	24,685	0.02
PayPal Holdings 2.85% 01/10/2029	US	USD	22,290	23,547	0.01
Oracle 3.25% 15/11/2027	US	USD	21,532	23,011	0.01
Envestnet	US	USD	208	17,315	0.01
Fabrinet	TH	USD	133	12,852	0.01
Broadridge Financial Solutions	US	USD	67	11,913	0.01
Hangzhou First Applied Material (A)	CN	CNY	478	10,693	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	10,083	10,456	0.01
Optorun	JP	JPY	467	9,446	0.01
GL Sciences	JP	JPY	391	9,361	0.01
Netbay (F)	TH	THB	10,352	7,794	0.00
HTA Group 2.875% 18/03/2027	MU	USD	6,465	6,643	0.00
Kakao Pay*	KR	KRW	86	6,638	0.00
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	6,403	6,601	0.00
TSMC Arizona 2.50% 25/10/2031	US	USD	5,888	5,965	0.00
TSMC Arizona 1.75% 25/10/2026	US	USD	5,888	5,920	0.00
Autohome	CN	HKD	453	4,576	0.00
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	3,386	3,305	0.00
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	2,291	2,271	0.00
TSMC Arizona 3.25% 25/10/2051	US	USD	1,987	2,096	0.00
TSMC Arizona 3.125% 25/10/2041	US	USD	2,002	2,075	0.00
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	1,997	1,958	0.00
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	1,648	1,629	0.00
Oracle 2.875% 25/03/2031	US	USD	1,579	1,618	0.00
Twilio 3.875% 15/03/2031	US	USD	1,565	1,582	0.00
Twilio 3.625% 15/03/2029	US	USD	1,493	1,510	0.00
NAVER 1.50% 29/03/2026	KR	USD	1,516	1,501	0.00
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	736	722	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	272	270	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	147	151	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	98	104	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	39	41	0.00
				15,124,940	**9.58**
Consumer Discretionary					
Amazon.com	US	USD	252	842,953	0.53
Alibaba Group Holding	CN	HKD	35,090	729,697	0.46
Lowe's Cos	US	USD	2,765	647,999	0.41
Sea ADR	SG	USD	1,708	585,516	0.37
Meituan (B)	CN	HKD	12,241	418,718	0.27
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	337,809	332,742	0.21
Booking Holdings	US	USD	122	293,671	0.19
Oriental Land	JP	JPY	1,858	292,830	0.19
Shenzhou International Group Holdings	CN	HKD	11,606	250,815	0.16
Activision Blizzard	US	USD	2,975	231,977	0.15
Yamaha	JP	JPY	3,649	229,885	0.15
Ryohin Keikaku	JP	JPY	11,345	222,873	0.14
Sony	JP	JPY	1,929	221,506	0.14
Li Ning	CN	HKD	19,511	215,802	0.14
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	222,731	214,500	0.14
Bridgestone	JP	JPY	4,501	198,618	0.13
Koito Manufacturing	JP	JPY	3,343	189,198	0.12
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	185,764	173,750	0.11
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	133,956	173,412	0.11
Informa	GB	GBP	23,839	169,475	0.11
Trip.com Group ADR	CN	USD	5,980	168,288	0.11
Alibaba Group Holding ADR	CN	USD	898	148,781	0.09
Etsy	US	USD	581	145,304	0.09
Publicis Groupe	FR	EUR	2,085	139,555	0.09
Galaxy Entertainment Group	HK	HKD	24,809	133,892	0.08
Rinnai	JP	JPY	1,303	133,398	0.08
Central Automotive Products	JP	JPY	4,662	121,306	0.08
Shimano	JP	JPY	424	117,952	0.07
Genting (Singapore)	SG	SGD	201,423	116,434	0.07
NetEase	CN	HKD	5,830	112,862	0.07
General Motors	US	USD	2,049	112,663	0.07
Zhongsheng Group Holdings	CN	HKD	11,832	106,962	0.07
Prosus	NL	EUR	1,206	106,134	0.07
NVR	US	USD	21	105,076	0.07
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	80,696	99,695	0.06

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Persimmon	GB	GBP	2,554	95,113	0.06
Tokyo Base	JP	JPY	14,872	92,058	0.06
Round One	JP	JPY	7,586	91,157	0.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	91,334	90,435	0.06
Nojima	JP	JPY	4,036	88,299	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	112	87,346	0.06
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	73,902	84,932	0.05
Koshidaka Holdings	JP	JPY	13,797	84,347	0.05
Pan Pacific International Holdings	JP	JPY	3,840	80,537	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	85,658	79,876	0.05
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	76,782	74,645	0.05
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	73,273	73,116	0.05
Meituan -0.127% 27/04/2027	KY	USD	68,418	68,897	0.04
NetEase ADR	CN	USD	708	68,684	0.04
Jardine Cycle & Carriage	SG	SGD	3,998	66,799	0.04
Puma	DE	EUR	537	66,564	0.04
SES 2.875% VRN (Perpetual)	LU	EUR	55,680	65,490	0.04
JD.com ADR	CN	USD	821	64,546	0.04
Meituan -0.054% 27/04/2028	KY	USD	60,664	60,876	0.04
Jiumaojiu International Holdings	CN	HKD	24,299	60,854	0.04
Pop Mart International Group	CN	HKD	10,071	59,498	0.04
Bilibili	CN	HKD	792	58,890	0.04
MercadoLibre	AR	USD	39	58,049	0.04
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	53,665	53,709	0.03
Ace Hardware Indonesia	ID	IDR	515,797	51,383	0.03
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	71,159	49,678	0.03
Rakuten	JP	JPY	4,126	45,113	0.03
Kering	FR	EUR	60	44,609	0.03
Just Eat Takeaway.com	NL	EUR	596	42,742	0.03
Kingfisher	GB	GBP	9,082	41,641	0.03
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	61,405	41,449	0.03
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	40,765	40,693	0.03
Proto	JP	JPY	3,126	38,537	0.02
JD.com (A)	CN	HKD	950	37,425	0.02
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	61,696	37,204	0.02
Hornbach Holding	DE	EUR	295	37,179	0.02
Luk Fook Holdings International	HK	HKD	13,571	37,017	0.02
Ozon Holdings 1.875% 24/02/2026	CY	USD	40,293	36,876	0.02
Genting (MYS)	MY	MYR	29,369	36,753	0.02
Midea Group	CN	CNY	3,408	36,528	0.02
Bilibili ADR	CN	USD	457	34,011	0.02
Open House	JP	JPY	477	30,276	0.02
Airtrip	JP	JPY	889	30,041	0.02
Hornbach Baumarkt (Br)	DE	EUR	665	29,835	0.02
Focus Media Information Technology	CN	CNY	24,347	27,939	0.02
Maoyan Entertainment	CN	HKD	21,768	26,314	0.02
Berkeley Group Holdings	GB	GBP	433	25,808	0.02
Faurecia	FR	EUR	490	25,486	0.02
Electrolux	SE	SEK	1,095	24,838	0.02
TI Fluid Systems	GB	GBP	6,592	23,956	0.02
Target 2.25% 15/04/2025	US	USD	22,353	23,186	0.01
Smith 1.625% 07/05/2026	GB	GBP	16,946	22,714	0.01
MR DIY Group (M)	MY	MYR	24,650	22,466	0.01
EssilorLuxottica	FR	EUR	104	21,569	0.01
Oppein Home Group	CN	CNY	1,078	21,459	0.01
Dream International	HK	HKD	57,249	21,013	0.01
Wilcon Depot	PH	PHP	33,558	20,770	0.01
Phu Nhuan Jewelry	VN	VND	4,408	20,150	0.01
Autoliv	SE	USD	203	19,679	0.01
Bafang Electric Suzhou	CN	CNY	522	19,488	0.01
Academedia	SE	SEK	2,701	19,330	0.01
Selamat Sempurna	ID	IDR	166,456	18,691	0.01
Crystal International Group	HK	HKD	58,214	18,552	0.01
Creema	JP	JPY	1,103	16,571	0.01
Zhejiang Semir Garment (A)	CN	CNY	13,977	16,380	0.01
Map Aktif Adiperkasa	ID	IDR	66,996	15,384	0.01
Koufu Group	SG	SGD	31,562	15,323	0.01
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	13,479	13,968	0.01
Xingda International Holdings	CN	HKD	60,094	13,658	0.01
Pacific Textiles Holdings	HK	HKD	26,883	13,421	0.01
Straco	SG	SGD	33,421	12,154	0.01
Minth Group	CN	HKD	2,916	11,601	0.01
Plan B Media	TH	THB	58,160	11,241	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	10,199	10,060	0.01
Focus Media Information Technology (A)	CN	CNY	8,214	9,426	0.01
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	8,698	9,014	0.01
Caesars Entertainment	US	USD	62	6,878	0.00
Altice Finance 5.75% 15/08/2029 144A	LU	USD	6,947	6,842	0.00
Sands China 4.375% 18/06/2030	KY	USD	6,390	6,545	0.00
Service International 4.00% 15/05/2031	US	USD	6,104	6,242	0.00
Sabina	TH	THB	9,888	5,786	0.00
Meituan 3.05% 28/10/2030 Reg S	KY	USD	6,134	5,698	0.00
JD.com 3.375% 14/01/2030	KY	USD	5,152	5,353	0.00
Sands China 5.40% 08/08/2028	KY	USD	4,894	5,293	0.00
Haidilao International Holding 2.15% 14/01/2026	KY	USD	5,066	4,819	0.00
Square Enix Holdings	JP	JPY	81	4,402	0.00
King Power Capital 5.625% 03/11/2024	VG	USD	3,925	4,383	0.00
Virgin Media 5.00% 15/07/2028 144A	IE	USD	4,069	4,140	0.00
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	4,156	4,070	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	3,975	4,046	0.00
Ford Motor 9.00% 22/04/2025	US	USD	3,339	4,019	0.00
Service International 3.375% 15/08/2030	US	USD	4,069	4,008	0.00
KIYO Learning	JP	JPY	336	3,782	0.00
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	3,431	3,546	0.00
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	3,492	3,363	0.00
Bafang Electric Suzhou	CN	CNY	82	3,047	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	2,421	2,471	0.00
Yum! Brands 4.625% 31/01/2032	US	USD	2,181	2,277	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	2,080	2,161	0.00
Meituan 2.125% 28/10/2025 Reg S	KY	USD	2,080	2,009	0.00
MGM Resorts International 6.75% 01/05/2025	US	USD	1,784	1,880	0.00
Dana 5.625% 15/06/2028	US	USD	1,634	1,730	0.00
Ford Motor 9.625% 22/04/2030	US	USD	1,188	1,713	0.00
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	1,740	1,655	0.00
Alibaba Group 2.125% 09/02/2031	KY	USD	1,717	1,648	0.00
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	1,398	1,448	0.00
Sands China 5.125% 08/08/2025	KY	USD	1,335	1,420	0.00
DANA 4.25% 01/09/2030	US	USD	1,298	1,313	0.00
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	1,207	1,226	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	1,286	1,208	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	1,060	1,081	0.00
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	828	842	0.00
Service International 5.125% 01/06/2029	US	USD	765	823	0.00
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	726	726	0.00
TRI Pointe Group 5.70% 15/06/2028	US	USD	529	576	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	461	527	0.00
Nitori Holdings	JP	JPY	2	422	0.00
Toyota Motor	JP	JPY	21	365	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	59	62	0.00
JD.com 3.875% 29/04/2026	KY	USD	39	42	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	39	39	0.00
				11,775,481	**7.46**
Consumer Staples					
Procter & Gamble	US	USD	4,726	676,129	0.43
Unilever	GB	EUR	10,401	556,334	0.35
Tesco	GB	GBP	121,519	448,907	0.28
Wilmar International	SG	SGD	84,528	270,212	0.17
Coca-Cola	US	USD	4,724	265,872	0.17
Coles Group	AU	AUD	18,777	242,858	0.15
China Mengniu Dairy	HK	HKD	37,894	241,095	0.15
Nestle	CH	CHF	1,760	232,063	0.15
Thai Beverage	TH	SGD	388,609	204,483	0.13
Kweichow Moutai (A)	CN	CNY	692	197,263	0.12
PepsiCo	US	USD	1,161	187,373	0.12
Unilever	GB	GBP	3,276	175,414	0.11
Bunge	US	USD	1,872	172,862	0.11
Kotobuki Spirits	JP	JPY	2,201	146,843	0.09
Morinaga Milk Industry	JP	JPY	2,286	133,890	0.08
Diageo	GB	GBP	2,482	123,393	0.08
Koninklijke Ahold Delhaize	NL	EUR	3,696	120,070	0.08
CP ALL (F)	TH	THB	61,919	119,516	0.08
Reckitt Benckiser Group	GB	GBP	1,472	119,396	0.08
Associated British Foods	GB	GBP	3,757	91,938	0.06
First Resources	SG	SGD	68,239	89,981	0.06
Ajinomoto	JP	JPY	3,007	89,884	0.06
Japfa	SG	SGD	167,033	85,008	0.05
Budweiser Brewing Co APAC	HK	HKD	29,038	79,804	0.05
Foshan Haitian Flavouring & Food (B)	CN	CNY	3,951	72,266	0.05
KT&G	KR	KRW	934	64,836	0.04
Golden Agri-Resources	SG	SGD	296,384	58,116	0.04
Sheng Siong	SG	SGD	53,588	56,462	0.04
Indofood Sukses Makmur	ID	IDR	117,200	52,575	0.03
Smoore International Holdings	CN	HKD	10,690	51,038	0.03
Swedish Match	SE	SEK	5,437	47,817	0.03
Dairy Farm International Holdings	HK	USD	13,318	47,565	0.03
Nongfu Spring	CN	HKD	9,232	46,849	0.03
Yunnan Botanee Bio-Technology	CN	CNY	1,227	43,507	0.03
Pernod Ricard	FR	EUR	154	35,377	0.02
Danone	FR	EUR	466	30,324	0.02
JDE Peet's	NL	EUR	1,017	29,589	0.02
Century Pacific Food	PH	PHP	52,463	29,452	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	40,060	29,361	0.02
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	30,003	28,510	0.02
Sonae SGPS	PT	EUR	22,334	24,545	0.02
Mowi	NO	NOK	834	24,115	0.02
Beiersdorf	DE	EUR	222	23,611	0.01
Essity	SE	SEK	725	23,432	0.01
Osotspa	TH	THB	23,150	22,865	0.01
Heineken (Malaysia)	MY	MYR	4,008	22,256	0.01
Austevoll Seafood	NO	NOK	1,647	22,223	0.01
Heineken Holding	NL	EUR	221	20,467	0.01
Kao	JP	JPY	336	18,982	0.01
Asian Sea Corp	TH	THB	38,163	18,179	0.01
Tate & Lyle	GB	GBP	1,955	17,342	0.01
Coca-Cola HBC	CH	GBP	482	16,721	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	261,064	15,568	0.01
Kweichow Moutai (A)	CN	CNY	53	15,217	0.01
Coca-Cola European Partners	GB	USD	277	14,658	0.01
P&G 3.00% 25/03/2030	US	USD	12,629	13,746	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,845	13,015	0.01
Uni-Charm Indonesia	ID	IDR	113,012	12,801	0.01
Philip Morris International 3.125% 02/03/2028	US	USD	11,429	12,204	0.01
RFM	PH	PHP	124,969	11,156	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	508	9,293	0.01
DOD Biotech	TH	THB	19,649	6,928	0.00
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	5,927	6,235	0.00
Southeastern Grocers	US	USD	261	5,756	0.00
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	3,533	3,482	0.00
JBS Investments 7.00% 15/01/2026 144A	US	USD	3,223	3,356	0.00
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	2,944	2,920	0.00
Indofood CBP 4.805% 27/04/2052	ID	USD	2,483	2,541	0.00
Indofood CBP 3.541% 27/04/2032	ID	USD	2,483	2,494	0.00
JBS Investments 5.75% 15/01/2028 144A	US	USD	1,367	1,427	0.00
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	1,148	1,253	0.00
Treehouse Foods 4.00% 01/09/2028	US	USD	600	571	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	152	111	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tingyi Cayman 1.625% 24/09/2025	KY	USD	39	39	0.00
				6,203,741	**3.93**
Healthcare					
Sanofi	FR	EUR	6,548	653,691	0.41
Roche Holding	CH	CHF	1,668	644,384	0.41
Thermo Fisher Scientific	US	USD	656	409,640	0.26
UnitedHealth Group	US	USD	724	330,550	0.21
CSL	AU	AUD	1,240	281,516	0.18
Danaher	US	USD	896	275,170	0.17
Boston Scientific	US	USD	6,090	260,525	0.16
Stryker	US	USD	904	239,187	0.15
IQVIA Holdings	US	USD	903	232,603	0.15
ICON	IE	USD	749	214,598	0.14
WuXi AppTec (H)	CN	HKD	9,651	206,175	0.13
Novo Nordisk	DK	DKK	1,783	194,933	0.12
Bristol-Myers Squibb	US	USD	3,303	190,349	0.12
Olympus	JP	JPY	8,578	185,182	0.12
Astellas Pharma	JP	JPY	9,816	165,205	0.10
Wuxi Biologics Cayman	CN	HKD	9,319	141,254	0.09
Eisai	JP	JPY	1,920	135,351	0.09
Roche Holding (B)	CH	CHF	291	124,826	0.08
Fresenius Medical Care	DE	EUR	1,588	105,366	0.07
Bayer	DE	EUR	1,777	99,891	0.06
Koninklijke Philips	NL	EUR	2,100	98,787	0.06
Bayer 3.125% VRN 12/11/2079	DE	EUR	80,696	94,987	0.06
Fisher & Paykel Healthcare (AU)	NZ	AUD	4,179	92,885	0.06
Hoya	JP	JPY	628	92,242	0.06
Innovent Biologics	CN	HKD	9,165	82,176	0.05
Medlive Technology	CN	HKD	13,984	72,484	0.05
Bangkok Dusit Medical Services	TH	THB	88,085	62,449	0.04
Hansoh Pharmaceutical Group	CN	HKD	27,721	61,635	0.04
Jeol	JP	JPY	737	55,647	0.04
Raffles Medical Group	SG	SGD	54,288	55,191	0.03
GlaxoSmithKline	GB	GBP	2,349	48,511	0.03
Novartis	CH	CHF	575	47,420	0.03
AK Medical Holdings	CN	HKD	37,797	39,236	0.02
Medikaloka Hermina	ID	IDR	433,976	35,976	0.02
Chularat Hospital	TH	THB	295,874	33,942	0.02
JMDC	JP	JPY	414	31,066	0.02
Peijia Medical	CN	HKD	11,947	29,170	0.02
Rajthanee Hospital	TH	THB	27,376	27,464	0.02
UCB	BE	EUR	205	24,399	0.02
Humana 4.50% 01/04/2025	US	USD	22,100	24,322	0.02
Fresenius SE & Co	DE	EUR	529	24,008	0.02
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	19,827	23,339	0.01
Galenica	CH	CHF	270	19,757	0.01
Hikma Pharmaceuticals	JO	GBP	599	19,738	0.01
Smith & Nephew	GB	GBP	1,120	19,230	0.01
Sonova Holding (B)	CH	CHF	41	17,124	0.01
HEALIOS KK	JP	JPY	965	14,559	0.01
Grifols ADR	ES	USD	1,074	14,021	0.01
HCA 5.375% 01/09/2026	US	USD	8,237	9,372	0.01
Cigna 4.375% 15/10/2028	US	USD	8,082	9,267	0.01
Tenet Healthcare 6.75% 15/06/2023	US	USD	6,208	6,681	0.00
HCA 5.375% 01/02/2025	US	USD	2,470	2,747	0.00
Centene 3.00% 15/10/2030	US	USD	1,760	1,791	0.00
HCA 5.625% 01/09/2028	US	USD	1,461	1,714	0.00
HCA 5.25% 15/06/2026	US	USD	1,424	1,614	0.00
Tenet Healthcare 4.625% 15/07/2024	US	USD	1,225	1,242	0.00
HCA 5.875% 01/02/2029	US	USD	891	1,062	0.00
Grifols Escrow 4.75% 15/10/2028 144A	ES	USD	966	982	0.00
Encompass Health 5.75% 15/09/2025	US	USD	456	466	0.00
Tenet Healthcare 6.875% 15/11/2031	US	USD	224	257	0.00
				6,389,356	**4.05**
Financials					
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	209,627	3,148,598	1.99
Real Estate Credit Investments	GB	GBP	524,750	1,084,520	0.69
United Overseas Bank	SG	SGD	49,083	974,683	0.62
DBS Group Holdings	SG	SGD	40,620	949,651	0.60
Arthur J Gallagher	US	USD	5,606	933,900	0.59
Oversea-Chinese Banking (L)	SG	SGD	95,363	833,713	0.53
JPMorgan Chase	US	USD	4,510	769,396	0.49
AIA Group	HK	HKD	64,338	723,028	0.46
Wells Fargo	US	USD	10,929	560,319	0.35
Morgan Stanley	US	USD	5,342	550,258	0.35
Deutsche Boerse	DE	EUR	2,976	493,596	0.31
Commonwealth Bank of Australia	AU	AUD	4,644	367,680	0.23
Taylor Maritime Investment	HK	USD	260,385	367,143	0.23
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	342,631	356,169	0.23
CME Group	US	USD	1,530	335,158	0.21
Progressive	US	USD	3,485	330,354	0.21
Admiral Group	GB	GBP	8,363	328,518	0.21
Zurich Insurance Group	CH	CHF	724	320,494	0.20
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,068	316,109	0.20
Fortune Star 6.85% 02/07/2024	VG	USD	290,638	298,676	0.19
Bank Rakyat Indonesia Persero	ID	IDR	982,218	294,908	0.19
Bank of America	US	USD	5,998	287,419	0.18
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	262,892	267,232	0.17
AXA	FR	EUR	9,139	265,584	0.17
Legal & General Group	GB	GBP	66,903	264,548	0.17
St James's Place	GB	GBP	11,831	255,767	0.16
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	161,393	254,447	0.16
Bank Central Asia	ID	IDR	478,199	252,555	0.16
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	161,393	241,225	0.15
UBS Group 6.875% VRN (Perpetual)	CH	USD	205,776	232,655	0.15
ICB China 3.20% VRN (Perpetual)	CN	USD	224,980	227,002	0.14
Comerica	US	USD	2,609	223,577	0.14
Sdcl Energy Efficiency Income	GB	GBP	142,636	222,558	0.14
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	193,671	211,344	0.13
Macquarie Group	AU	AUD	1,417	210,537	0.13
Charles Schwab	US	USD	2,451	201,636	0.13
Chailease Holding	TW	TWD	20,630	197,410	0.12
Bank OZK	US	USD	4,373	195,018	0.12
Barclays	GB	GBP	68,207	188,812	0.12
Ping An Insurance Group (H)	CN	HKD	25,499	183,206	0.12
BOC Hong Kong Holdings	HK	HKD	57,181	181,191	0.11
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	172,141	177,951	0.11
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	121,044	177,478	0.11
Hong Kong Exchanges and Clearing	HK	HKD	2,900	175,141	0.11
Allianz	DE	EUR	747	173,629	0.11
NN Group	NL	EUR	3,186	170,469	0.11
PNC Financial Services Group	US	USD	800	170,086	0.11
3i Group	GB	GBP	9,106	170,003	0.11
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	133,956	167,828	0.11
Barclays 7.125% VRN (Perpetual)	GB	GBP	105,962	160,490	0.10
US Bancorp	US	USD	2,640	160,189	0.10
KB Financial Group	KR	KRW	3,233	156,934	0.10
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	118,624	154,423	0.10
ING Groep 5.75% VRN (Perpetual)	NL	USD	137,184	149,044	0.09
AIB Group 6.25% VRN (Perpetual)	IE	EUR	112,975	145,834	0.09
Barclays 6.125% VRN (Perpetual)	GB	USD	131,123	144,400	0.09
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	88,871	144,357	0.09
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	145,515	142,831	0.09
ING Groep	NL	EUR	8,933	135,366	0.09
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	100,047	134,822	0.09
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	121,044	134,057	0.08
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	116,606	125,714	0.08
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	125,906	125,010	0.08
Ally Financial	US	USD	2,600	123,673	0.08
UniCredit 7.50% VRN (Perpetual)	IT	EUR	90,985	123,142	0.08
M&G 5.625% VRN 20/10/2051	GB	GBP	76,637	122,774	0.08
Apollo Global Management	US	USD	1,591	122,723	0.08
ANZ Banking Group (AU)	AU	AUD	5,729	121,817	0.08
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	121,778	121,040	0.08
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	96,836	119,362	0.08
Western Alliance	US	USD	977	114,661	0.07
Hannover Rueck	DE	EUR	612	111,769	0.07
Nordea Bank	FI	SEK	9,090	111,128	0.07
Banco Santander 7.50% VRN (Perpetual)	ES	USD	101,677	110,241	0.07
Julius Baer Group	CH	CHF	1,509	108,967	0.07
Hiscox	BM	GBP	9,441	107,639	0.07
Singapore Exchange	SG	SGD	14,867	106,631	0.07
Natwest Group	GB	GBP	34,534	104,508	0.07
Goldman Sachs Group	US	USD	252	104,410	0.07
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	84,731	103,269	0.07
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	80,696	102,368	0.06
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	101,138	102,263	0.06
Berkshire Hathaway (B)	US	USD	349	100,888	0.06
UBS Group 7.00% VRN (Perpetual)	CH	USD	88,766	100,021	0.06
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	95,978	98,381	0.06
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	95,472	98,054	0.06
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	91,433	97,189	0.06
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	80,696	96,360	0.06
Fortune Star 6.75% 02/07/2023	VG	USD	95,411	95,131	0.06
OneMain Holdings	US	USD	1,785	94,537	0.06
China Construction Bank (H)	CN	HKD	136,780	93,371	0.06
Bank Mandiri Persero	ID	IDR	183,389	92,629	0.06
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	92,882	91,588	0.06
China International Capital (H)	CN	HKD	36,545	90,681	0.06
Athene Holding	BM	USD	1,007	87,741	0.06
Tryg	DK	DKK	3,676	87,074	0.06
SVB Financial Group	US	USD	121	86,655	0.05
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	80,498	84,245	0.05
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	88,766	84,106	0.05
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	74,241	81,248	0.05
Blackstone Group	US	USD	588	80,949	0.05
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	57,980	79,652	0.05
Axis Bank	IN	INR	8,015	79,569	0.05
First Republic Bank	US	USD	362	79,105	0.05
Skandinaviska Enskilda Banken	SE	SEK	4,959	77,471	0.05
KKR	US	USD	962	75,659	0.05
CIMB Group Holdings	MY	MYR	58,623	73,951	0.05
Sampo (A)	FI	EUR	1,388	73,736	0.05
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	66,611	72,382	0.05
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	40,348	72,000	0.05
Barclays 7.25% VRN (Perpetual)	GB	GBP	49,628	71,662	0.05
Fortune Star 5.00% 18/05/2026	VG	USD	74,305	71,099	0.05
Brown & Brown	US	USD	1,123	71,044	0.04
Prudential	GB	GBP	3,467	70,912	0.04
E.Sun Financial Holding	TW	TWD	69,314	66,191	0.04
Arch Capital Group	BM	USD	1,502	63,349	0.04
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	51,186	62,192	0.04
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	50,435	60,544	0.04
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	50,435	59,418	0.04
Intesa Sanpaolo	IT	EUR	20,771	58,959	0.04
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	51,188	58,916	0.04
UniCredit	IT	EUR	4,402	58,090	0.04
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	57,277	58,065	0.04
KakaoBank	KR	KRW	1,076	58,002	0.04
Barclays 5.875% VRN (Perpetual)	GB	GBP	40,348	57,706	0.04
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	46,804	57,439	0.04
Fortune Star BVI 5.05% 27/01/2027	VG	USD	60,889	56,882	0.04
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	35,264	55,235	0.03
Lincoln National	US	USD	748	55,123	0.03
Minkabu The Infonoid	JP	JPY	1,814	54,270	0.03
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	48,418	53,236	0.03
Equitable Holdings	US	USD	1,569	53,070	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intermediate Capital Group	GB	GBP	1,765	52,937	0.03
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	51,601	52,050	0.03
BNP Paribas	FR	EUR	778	52,033	0.03
Bank Of The Philippine Islands	PH	PHP	30,142	51,991	0.03
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	51,864	51,682	0.03
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	40,348	49,866	0.03
S&P Global	US	USD	104	49,181	0.03
SCOR	FR	EUR	1,463	49,168	0.03
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	41,365	48,725	0.03
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	48,418	46,905	0.03
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	40,348	44,080	0.03
Evercore	US	USD	288	43,884	0.03
UBS Group 5.125% VRN (Perpetual)	CH	USD	40,348	43,540	0.03
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	43,719	43,280	0.03
Wealth Driven 5.50% 17/08/2023	VG	USD	43,345	43,001	0.03
HDFC Bank	IN	INR	2,030	42,963	0.03
Investor (B)	SE	SEK	1,863	42,891	0.03
Partners Group Holding	CH	CHF	24	41,884	0.03
Bank Negara Indonesia Persero	ID	IDR	84,018	41,546	0.03
JMT Network Services (F)	TH	THB	25,513	37,549	0.02
Fortune Star 5.95% 19/10/2025	VG	USD	36,121	36,247	0.02
Assicurazioni Generali	IT	EUR	1,658	36,089	0.02
XP (A)	BR	USD	1,042	34,661	0.02
Metropolitan Bank & Trust	PH	PHP	36,518	34,554	0.02
Azimut Holding	IT	EUR	1,127	32,387	0.02
Patria Investments	KY	USD	1,842	31,687	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	26,741	31,297	0.02
Groupe Bruxelles Lambert	BE	EUR	269	31,196	0.02
Postal Savings Bank of China	CN	HKD	42,871	31,168	0.02
Bridgepoint Group	GB	GBP	4,489	30,478	0.02
Tuspark Forward 6.95% 13/05/2024	VG	USD	58,565	30,115	0.02
KB Financial Group ADR	KR	USD	613	29,607	0.02
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	20,174	29,580	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	24,209	29,360	0.02
China Merchants Bank (H)	CN	HKD	3,489	29,283	0.02
Kinsale Capital Group	US	USD	158	29,090	0.02
Allfunds Group	GB	EUR	1,382	27,910	0.02
M&G	GB	GBP	9,909	27,099	0.02
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	26,439	25,877	0.02
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	25,544	25,097	0.02
Vinci Partners Investments	BR	USD	2,022	24,936	0.02
Ally Financial 8.00% 01/11/2031 (A)	US	USD	17,211	24,661	0.02
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	25,544	24,331	0.02
Muangthai Capital	TH	THB	13,094	23,919	0.02
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	24,169	23,571	0.01
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	22,100	23,431	0.01
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	22,290	23,373	0.01
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	24,546	23,288	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	22,167	22,866	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	22,393	22,393	0.01
Antin Infrastructure Partners	FR	EUR	585	22,249	0.01
TQM (F)	TH	THB	6,982	22,095	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	21,106	21,265	0.01
Standard Life Aberdeen	GB	GBP	6,075	21,120	0.01
Axos Financial	US	USD	400	21,095	0.01
Chubb INA Holdings 3.35% 03/05/2026	US	USD	18,753	20,277	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	19,827	20,055	0.01
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	17,665	19,368	0.01
Santander UK 4.00% 13/03/2024	GB	USD	18,059	19,360	0.01
TP ICAP Group	GB	GBP	9,068	19,274	0.01
Bangkok Bank	TH	THB	5,174	19,139	0.01
Goldman Sachs Group 2.60% 07/02/2030	US	USD	18,627	18,979	0.01
Just Group 5.00% VRN (Perpetual)	GB	GBP	14,138	18,883	0.01
Bank BTPN Syariah	ID	IDR	67,231	18,079	0.01
Conduit Holdings	BM	GBP	2,967	17,870	0.01
LPI Capital	MY	MYR	5,225	17,778	0.01
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	17,434	17,096	0.01
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	16,139	16,887	0.01
BAWAG Group	AT	EUR	266	16,752	0.01
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	16,164	16,677	0.01
Banco Santander 3.306% 27/06/2029	ES	USD	15,154	16,234	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	18,278	16,221	0.01
ICICI Lombard General Insurance	IN	INR	810	16,035	0.01
Ally Financial 8.00% 01/11/2031	US	USD	11,421	16,010	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	15,736	15,776	0.01
Natwest Group 4.445% VRN 08/05/2030	GB	USD	13,828	15,701	0.01
PNC Group 2.55% 22/01/2030	US	USD	14,712	15,199	0.01
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	14,393	14,962	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	13,470	14,875	0.01
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	16,200	14,418	0.01
WealthNavi	JP	JPY	523	14,272	0.01
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	14,518	14,210	0.01
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	13,739	14,028	0.01
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	14,316	13,989	0.01
African Export-Import Bank 3.798% 17/05/2031 Reg S	SU	USD	13,585	13,937	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	13,008	13,894	0.01
Tisco Financial Group	TH	THB	4,880	13,577	0.01
Tisco Financial Group (F)	TH	THB	4,877	13,570	0.01
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	11,808	13,481	0.01
NWD Finance 5.25% VRN (Perpetual)	VG	USD	12,900	13,328	0.01
ABN AMRO Group	NL	EUR	901	13,240	0.01
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	13,177	13,232	0.01
Asia Commercial Bank	VN	VND	8,676	12,585	0.01
HDFC Bank ADR	IN	USD	170	12,321	0.01
Ally Financial 3.875% 21/05/2024	US	USD	11,366	12,114	0.01
Ngern Tid Lor	TH	THB	11,342	12,049	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	11,353	11,791	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	11,546	11,628	0.01
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	10,352	11,378	0.01
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	11,899	11,049	0.01
ING Groep 4.55% 02/10/2028	NL	USD	9,471	10,989	0.01
State Street 2.65% 19/05/2026	US	USD	10,229	10,830	0.01
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	9,102	10,814	0.01
Emirates 6.125% VRN (Perpetual)	AE	USD	9,852	10,702	0.01
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	10,268	10,457	0.01
State Street 2.40% 24/01/2030	US	USD	9,471	9,734	0.01
Ally Financial 3.05% 05/06/2023	US	USD	8,714	8,990	0.01
HSBC Holdings 4.30% 08/03/2026	GB	USD	7,956	8,765	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	8,019	8,741	0.01
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	8,485	8,401	0.01
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	8,021	7,731	0.00
Mizuho Financial Group 3.922% VNR 11/09/2024	JP	USD	6,883	7,270	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	90,022,699	6,815	0.00
China Great Wall 2.375% 18/08/2030	VG	USD	7,306	6,733	0.00
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	6,147	6,681	0.00
HSBC USA 3.50% 23/06/2024	US	USD	6,251	6,662	0.00
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	6,102	6,603	0.00
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	5,683	6,237	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	6,350	6,236	0.00
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	5,907	5,949	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	5,584	5,932	0.00
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	5,299	5,807	0.00
Ford Motor Credit 5.125% 16/06/2025	US	USD	5,207	5,656	0.00
PNC Group 3.50% 23/01/2024	US	USD	5,115	5,397	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	5,157	5,380	0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	5,022	5,348	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	5,037	5,195	0.00
American Express Credit 3.30% 03/05/2027 MTN	US	USD	4,483	4,885	0.00
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	4,357	4,751	0.00
Ally Financial 5.75% 20/11/2025	US	USD	4,071	4,622	0.00
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	4,549	4,400	0.00
UBS Group 4.253% 23/03/2028 144A	CH	USD	3,852	4,288	0.00
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	4,079	4,068	0.00
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	3,789	4,024	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	3,688	3,897	0.00
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	3,839	3,775	0.00
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	3,628	3,575	0.00
Jackson Financial	US	USD	129	3,530	0.00
UBS Group	CH	CHF	190	3,448	0.00
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	3,435	3,346	0.00
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	3,312	3,277	0.00
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	3,234	3,261	0.00
Ford Motor Credit 3.087% 09/01/2023	US	USD	3,152	3,209	0.00
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	2,944	2,936	0.00
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	2,944	2,912	0.00
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	2,748	2,718	0.00
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	2,483	2,535	0.00
Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	2,210	2,442	0.00
OneMain Fin. 8.875% 01/06/2025	US	USD	2,234	2,418	0.00
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	2,242	2,368	0.00
Ford Motor 3.625% 17/06/2031	US	USD	2,316	2,344	0.00
KB Kookmin Card 1.50% 13/05/2026	KR	USD	2,208	2,176	0.00
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	2,179	2,153	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	2,617	2,139	0.00
OneMain Finance 4.00% 15/09/2030	US	USD	2,145	2,086	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,943	2,031	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	1,768	1,980	0.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,963	1,916	0.00
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	1,769	1,847	0.00
Ford Motor Credit 2.90% 16/02/2028	US	USD	1,740	1,727	0.00
Xingsheng 1.375% 25/08/2024	VG	USD	1,717	1,702	0.00
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	1,710	1,661	0.00
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	1,472	1,538	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,588	1,532	0.00
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	1,389	1,420	0.00
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	1,472	1,404	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	1,263	1,349	0.00
MGIC Investment 5.25% 15/08/2028	US	USD	1,262	1,344	0.00
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	1,286	1,243	0.00
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	1,225	1,239	0.00
Ford Motor Credit 4.00% 13/11/2030	US	USD	1,180	1,229	0.00
Ford Motor Credit 3.375% 13/11/2025	US	USD	1,180	1,213	0.00
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	981	1,057	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	1,006	1,039	0.00
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	981	1,010	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	981	1,002	0.00
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	981	979	0.00
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	972	915	0.00
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	878	868	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	765	796	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	735	733	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	613	643	0.00
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	548	541	0.00
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	491	505	0.00
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	491	504	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	180,880	426	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	393	403	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	294	284	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	196	209	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	164	176	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	157	160	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	98	103	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	86	93	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	91	93	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	88	89	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	74	81	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	74	77	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	54	58	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	39	40	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	39	40	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	39	39	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	39	39	0.00
				31,107,936	**19.70**
Real Estate					
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	527,218	466,094	0.30
Vonovia	DE	EUR	7,497	454,278	0.29
Mapletree Industrial Trust REIT	SG	SGD	145,850	297,452	0.19
Frasers Centrepoint Trust REIT	SG	SGD	152,917	273,259	0.17
Capitaland Investment Singapore	SG	SGD	94,469	241,184	0.15
Simon Property Group REIT	US	USD	1,574	232,232	0.15
Ascendas Real Estate Investment Trust REIT	SG	SGD	97,545	223,289	0.14
Ascendas India Trust	SG	SGD	205,703	212,326	0.13
Welltower REIT	US	USD	2,438	197,462	0.13
Redsun Properties Group 9.70% 16/04/2023	KY	USD	250,785	181,815	0.12
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	209,940	178,947	0.11
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	197,951	178,020	0.11
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	181,636	176,045	0.11
New Metro Global 4.80% 15/12/2024	VG	USD	191,956	169,520	0.11
New Metro Global 6.80% 05/08/2023	VG	USD	178,209	167,890	0.11
Sunac China Holdings 6.50% 10/01/2025	KY	USD	223,432	160,255	0.10
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	179,201	160,130	0.10
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	194,765	156,423	0.10
Hongkong Land Holdings	HK	USD	26,828	147,824	0.09
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	161,141	147,186	0.09
Times China Holdings 5.55% 04/06/2024	KY	USD	175,754	143,319	0.09
Seazen Group 6.45% 11/06/2022	KY	USD	144,982	136,463	0.09
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	140,871	134,281	0.09
Sunac China Holdings 7.50% 01/02/2024	KY	USD	177,507	133,614	0.08
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	160,995	131,777	0.08
Goodman Group REIT	AU	AUD	7,704	127,432	0.08
Mapletree Commercial Trust REIT	SG	SGD	77,013	124,488	0.08
UOL Group	SG	SGD	23,054	123,569	0.08
Sunac China Holdings 7.00% 09/07/2025	KY	USD	165,123	117,837	0.07
Yango Justice International 10.00% 12/02/2023	HK	USD	128,879	116,635	0.07
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	120,779	115,398	0.07
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	119,714	114,840	0.07
New Metro Global 7.50% 20/03/2022	VG	USD	119,714	114,364	0.07
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	119,714	114,336	0.07
Seazen Group 4.45% 13/07/2025	KY	USD	132,039	114,145	0.07
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	119,714	114,126	0.07
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	229,108	113,812	0.07
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	119,198	113,048	0.07
Link REIT	HK	HKD	12,543	111,124	0.07
Easy Tactic 11.75% 02/08/2023	VG	USD	159,222	102,101	0.06
Seazen Group 6.00% 12/08/2024	KY	USD	113,522	101,695	0.06
Keppel Pacific Oak US REIT	SG	USD	127,112	101,177	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	91,334	96,625	0.06
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	118,383	96,230	0.06
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	207,840	95,055	0.06
Redsun Properties Group 9.95% 11/04/2022	KY	USD	123,925	92,452	0.06
Sunac China Holdings 6.50% 09/07/2023	KY	USD	117,650	91,206	0.06
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	110,942	88,470	0.06
CapitaLand Mall Trust REIT	SG	SGD	54,613	86,978	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	84,920	85,018	0.05
Times China Holdings 6.20% 22/03/2026	KY	USD	107,330	82,834	0.05
Redsun Properties Group 10.50% 03/10/2022	KY	USD	115,999	81,607	0.05
Ascott Residence Trust	SG	SGD	106,473	81,372	0.05
Keppel DC REIT	SG	SGD	43,920	77,767	0.05
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	92,366	77,661	0.05
KWG Group Holding 5.20% 21/09/2022	KY	USD	85,658	75,119	0.05
City Developments	SG	SGD	13,401	72,692	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	87,722	72,363	0.05
Sunac China Holdings 7.95% 08/08/2022	KY	USD	83,594	68,440	0.04
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	76,369	67,575	0.04
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	75,977	66,946	0.04
Yango Justice International 9.25% 15/04/2023	HK	USD	252,040	66,656	0.04
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	63,985	62,272	0.04
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	61,921	61,279	0.04
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	52,759	61,150	0.04
China Aoyuan Group 8.50% 23/01/2022	KY	USD	110,958	59,779	0.04
CIFI Holdings 4.45% 17/08/2026	KY	USD	63,985	59,307	0.04
Cromwell European REIT	SG	EUR	19,015	58,007	0.04
New Metro Global 4.50% 02/05/2026	VG	USD	66,989	57,471	0.04
China Resources Land	HK	HKD	14,699	57,083	0.04
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	123,842	55,878	0.04
RKPF Overseas 5.125% 26/07/2026	VG	USD	62,953	55,252	0.03
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	123,842	54,826	0.03
KWG Group Holdings 7.40% 13/01/2027	KY	USD	67,260	54,336	0.03
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	57,195	53,404	0.03
Easy Tactic 11.625% 03/09/2024	VG	USD	95,765	53,389	0.03
Sunac China Holdings 5.95% 26/04/2024	KY	USD	72,851	52,743	0.03
China South City Holdings 11.50% 12/02/2022	HK	USD	89,663	52,647	0.03
CapitaLand China Trust REIT	SG	SGD	53,402	48,326	0.03
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	58,082	48,208	0.03
Sunac China Holdings 6.50% 26/01/2026	KY	USD	67,505	47,622	0.03
China Aoyuan Group 6.35% 08/02/2024	KY	USD	115,027	47,250	0.03
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	150,280	45,084	0.03
KWG Group Holdings 7.875% 01/09/2023	KY	USD	49,674	44,707	0.03
China Overseas Land & Investment	HK	HKD	20,162	44,493	0.03
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	46,881	44,272	0.03
Times China Holdings 6.75% 08/07/2025	KY	USD	55,729	44,211	0.03
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	87,206	43,166	0.03
Easy Tactic 8.125% 11/07/2024	VG	USD	76,152	42,740	0.03
Yango Justice International 10.25% 18/03/2022	HK	USD	151,082	41,794	0.03
Redsun Properties Group 7.30% 21/05/2024	KY	USD	63,985	40,722	0.03
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	80,498	40,298	0.03
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	48,422	39,948	0.03
Far East Hospitality Trust	SG	SGD	81,620	39,039	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	56,180	38,570	0.02
Lodha Developers International 14.00% 12/03/2023	MU	USD	34,280	36,334	0.02
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	55,729	32,531	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	159,447	31,889	0.02
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	69,249	29,688	0.02
Land & Houses	TH	THB	116,088	29,599	0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	40,765	29,403	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	41,477	26,043	0.02
Propnex	SG	SGD	17,923	25,378	0.02
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	84,056	25,200	0.02
Yida China Holdings 12.00% 27/03/2022	KY	USD	38,029	24,734	0.02
Klepierre REIT	FR	EUR	1,026	24,359	0.02
Aroundtown	LU	EUR	3,493	24,247	0.02
Sunac China Holdings 7.25% 14/06/2022	KY	USD	28,846	24,209	0.02
Daibiru	JP	JPY	1,729	23,982	0.02
Central Pattana (F)	TH	THB	13,208	23,605	0.01
Robinsons Land	PH	PHP	64,424	21,726	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	67,081	20,377	0.01
Pakuwon Jati	ID	IDR	573,095	20,257	0.01
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	61,921	18,960	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	24,768	18,775	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	52,582	18,667	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	38,160	18,269	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	38,658	17,762	0.01
Supalai	TH	THB	24,373	17,196	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	16,512	15,746	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	31,052	15,254	0.01
Times China Holdings 5.75% 26/04/2022	KY	USD	15,524	13,894	0.01
Simon Property Group LP 2.45% 13/09/2029	US	USD	12,629	12,846	0.01
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	28,897	12,658	0.01
Yango Justice International 7.875% 04/09/2024	HK	USD	63,572	12,556	0.01
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	12,384	12,473	0.01
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	11,352	11,523	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	55,729	10,956	0.01
Simon Property Group 3.375% 15/06/2027	US	USD	10,103	10,944	0.01
MPT Finance 5.00% 15/10/2027	US	USD	9,707	10,222	0.01
Radiance Capital 8.80% 17/09/2023	VG	USD	9,134	8,353	0.01
Radiance Holdings 7.80% 20/03/2024	KY	USD	9,303	8,004	0.01
Yango Justice 7.50% 15/04/2024	HK	USD	40,180	7,812	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	7,641	7,696	0.00
MGM Growth Properties 5.625% 01/05/2024	US	USD	6,104	6,585	0.00
Land & Houses	TH	THB	21,298	5,430	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	5,157	5,284	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	6,708	5,115	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	15,913	4,537	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	4,422	4,218	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	3,852	4,091	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	8,736	3,625	0.00
Sunac China 6.65% 03/08/2024	KY	USD	4,644	3,374	0.00
GEO Group 6.00% 15/04/2026	US	USD	3,732	3,244	0.00
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	2,944	3,076	0.00
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	2,978	2,965	0.00
Cosmos Initia	JP	JPY	801	2,890	0.00
Redsun Properties Group 7.30% 13/01/2025	KY	USD	4,772	2,888	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	4,705	2,800	0.00
SM Prime Holdings	PH	PHP	3,751	2,463	0.00
MGM Growth Properties 4.50% 01/09/2026	US	USD	2,035	2,195	0.00
MPT Operating Partnership 5.25% 01/08/2026	US	USD	2,114	2,180	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	1,392	1,471	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,384	1,384	0.00
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	1,284	1,376	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	1,736	1,083	0.00
GEO Group 5.125% 01/04/2023	US	USD	1,036	1,001	0.00
Sunac China Holdings 6.8% 20/10/2024	KY	USD	1,374	993	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	1,039	959	0.00
New Metro Global 6.50% 20/05/2022	VG	USD	981	934	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	878	902	0.00
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	981	702	0.00
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	589	572	0.00
KWG Group Holdings 6.00% 15/09/2022	KY	USD	638	565	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	496	508	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	616	497	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	481	477	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	459	448	0.00
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	412	416	0.00
GEO Group 5.875% 15/10/2024	US	USD	431	391	0.00
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	1,178	336	0.00
KWG Group Holdings 6.00% 11/01/2022	KY	USD	343	326	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	306	310	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	432	234	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	200	220	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	270	104	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	59	58	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	39	42	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	39	40	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	98	28	0.00
				11,151,015	**7.06**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	178,984	114,077	0.07
Egypt 14.313% 13/10/2023	EG	EGP	1,627,085	104,106	0.07
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	163,573	103,208	0.07
Russia 7.60% 20/07/2022	RU	RUB	6,730,390	94,730	0.06
Romania 3.624% 26/05/2030 Reg S	RO	EUR	73,737	94,088	0.06
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	40,521	89,348	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	72,938	82,888	0.05
Egypt 16.10% 07/05/2029	EG	EGP	1,209,735	82,793	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	71,885	82,226	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	65,645	81,946	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	68,035	80,834	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	68,238	79,050	0.05
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	71,004	71,536	0.05
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	72,885	71,116	0.05
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	67,540	68,726	0.04
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	107,330	68,064	0.04
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	97,465	67,495	0.04
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	101,662	67,479	0.04
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	59,891	66,372	0.04
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	55,960	65,035	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	51,057	63,741	0.04
Turkey 4.375% 08/07/2027	TR	EUR	55,649	63,198	0.04
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	56,881	62,294	0.04
Colombia 3.25% 22/04/2032	CO	USD	65,948	61,843	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	53,488	60,645	0.04
Colombia 4.125% 22/02/2042	CO	USD	65,948	59,953	0.04
Argentina 1.125% 09/07/2035	AR	USD	186,470	58,039	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	41,940	57,892	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	44,573	56,070	0.04
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	44,573	55,846	0.04
Mexico 10.00% 05/12/2024	MX	MXN	1,026,982	53,975	0.03
Mexico 8.00% 07/11/2047	MX	MXN	1,062,551	51,751	0.03
Egypt 8.875% 29/05/2050 Reg S	EG	USD	54,418	51,440	0.03
Brazil Letras 12.360% 01/01/2024	BR	BRL	368,293	50,819	0.03
Mexico 7.50% 03/06/2027	MX	MXN	1,012,891	49,439	0.03
Egypt 5.80% 30/09/2027 Reg S	EG	USD	50,454	49,117	0.03
Mexico 8.50% 18/11/2038	MX	MXN	946,278	48,463	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	65,759	43,236	0.03
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	45,489	42,848	0.03
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	253,738	41,596	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	35,051	39,951	0.03
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	37,792	38,987	0.02
Brazil Letras 12.426% 01/07/2023	BR	BRL	262,903	38,416	0.02
Egypt 7.625% 29/05/2032 Reg S	EG	USD	38,485	37,312	0.02
Brazil 10.00% 01/01/2023	BR	BRL	213,234	36,956	0.02
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	23,989	36,904	0.02
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	44,689	36,616	0.02
Peru 2.844% 20/06/2030	PE	USD	33,636	34,092	0.02
Indonesia 6.50% 15/06/2025	ID	IDR	458,218,232	34,081	0.02
Brazil 10.00% 01/01/2027	BR	BRL	189,760	31,086	0.02
Mexico 8.50% 31/05/2029	MX	MXN	583,655	30,046	0.02
Mexico 6.75% 09/03/2023	MX	MXN	595,684	29,101	0.02
Colombia Republic 5.20% 15/05/2049	CO	USD	28,639	28,911	0.02
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	25,785	28,062	0.02
Mexico 7.75% 29/05/2031	MX	MXN	567,961	27,997	0.02
Mexico 6.50% 09/06/2022	MX	MXN	572,773	27,918	0.02
France 0.10% 01/03/2028	FR	EUR	20,261	27,536	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	30,788	27,241	0.02
Belarus 6.378% 24/02/2031 Reg S	BY	USD	31,250	27,211	0.02
Brazil Letras 12.296% 01/07/2024	BR	BRL	207,917	27,107	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	20,990	26,730	0.02
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	43,429	26,085	0.02
Mexico 7.75% 13/11/2042	MX	MXN	540,182	25,713	0.02
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	23,630	25,441	0.02
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	23,223	25,311	0.02
Egypt 8.75% 30/09/2051 Reg S	EG	USD	26,670	25,183	0.02
Indonesia 10.00% FRN 15/02/2028	ID	IDR	286,386,395	24,748	0.02
Brazil 10.00% 01/01/2029	BR	BRL	147,203	24,398	0.02
Belarus 6.20% 28/02/2030 Reg S	BY	USD	27,902	24,316	0.02
Indonesia 9.50% FRN 15/07/2031	ID	IDR	280,372,280	24,055	0.02
Indonesia 8.25% 15/05/2029	ID	IDR	301,851,260	23,980	0.02
Uganda 17.50% 01/11/2040	UG	UGX	73,973,608	23,462	0.01
Ghana 8.125% 26/03/2032 Reg S	GH	USD	26,093	23,093	0.01
Czech Republic 1.75% 23/06/2032	CZ	CZK	555,590	23,025	0.01
Argentina 0.500% 09/07/2030	AR	USD	64,484	22,247	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	287,990,864	22,218	0.01
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	17,626	22,126	0.01
Hungary 1.50% 22/04/2026	HU	HUF	7,365,858	22,015	0.01
Philippine 10.625% 16/03/2025	PH	USD	16,683	21,750	0.01
France 0.10% 25/07/2031	FR	EUR	15,398	21,497	0.01
Romania 4.00% 25/10/2023	RO	RON	91,644	21,464	0.01
Kenya 11.75% 08/10/2035	KE	KES	2,293,014	21,132	0.01
Mexico 10.00% 20/11/2036	MX	MXN	354,833	20,757	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	280,658,667	20,751	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	22,052	20,713	0.01
Colombia 6.125% 18/01/2041	CO	USD	18,473	20,593	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	509,768	20,160	0.01
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	24,784	19,766	0.01
Peru 6.35% 12/08/2028	PE	PEN	73,888	19,715	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	19,489	19,646	0.01
Chile 4.50% 01/03/2026	CL	CLP	16,610,411	19,542	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	16,209	19,429	0.01
Armenia 7.15% 26/03/2025 Reg S	AM	USD	17,018	19,403	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	256,279,032	19,066	0.01
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	18,357	18,792	0.01
Indonesia 5.625% FRN 15/05/2023	ID	IDR	257,747,755	18,680	0.01
Zambia 13.00% 25/01/2031	ZM	ZMW	536,366	18,617	0.01
Hungary 1.50% 23/08/2023	HU	HUF	5,727,728	18,307	0.01
Ghana 6.375% 11/02/2027 Reg S	GH	USD	19,304	17,357	0.01
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	17,318	16,949	0.01
France 0.10% 01/03/2029	FR	EUR	12,156	16,604	0.01
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	14,740	16,471	0.01
Romania 2.75% 14/04/2041 Reg S	RO	EUR	15,394	16,406	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	389,485	16,355	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	13,777	16,067	0.01
Mexico 8.00% 05/09/2024	MX	MXN	322,471	16,054	0.01
Indonesia 5.875% 15/01/2024 REGS	ID	USD	14,426	15,982	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	213,373,903	15,957	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	219,085,592	15,851	0.01
Mexico 8.00% 07/12/2023	MX	MXN	309,297	15,378	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	191,306,112	15,279	0.01
France 0.75% 25/05/2053	FR	EUR	13,490	15,080	0.01
Turkey 6.375% 14/10/2025	TR	USD	14,692	14,979	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	186,059,513	14,794	0.01
Hungary 1.00% 26/11/2025	HU	HUF	4,897,207	14,579	0.01
Chile 4.70% 01/09/2030	CL	CLP	12,887,388	14,497	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	14,278	14,484	0.01
Egypt 7.053% 15/01/2032 Reg S	EG	USD	15,394	14,482	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	81,043	14,449	0.01
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	12,028,229	13,941	0.01
Brazil 10.00% 01/01/2025	BR	BRL	80,188	13,927	0.01
Belarus 5.875% 24/02/2026 Reg S	BY	USD	14,894	13,761	0.01
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	11,238	13,657	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	14,624	13,594	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	15,394	13,233	0.01
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	13,353	13,174	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	15,394	13,078	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	20,051	12,977	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	174,695,701	12,972	0.01
Peru 6.90% 12/08/2037	PE	PEN	50,977	12,899	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	281,804	12,700	0.01
Mexico 5.75% 05/03/2026	MX	MXN	274,358	12,598	0.01
Argentina 0.125% 09/07/2030	AR	EUR	31,059	12,377	0.01
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	11,546	12,324	0.01
Indonesia 11.00% 15/09/2025	ID	IDR	143,193,197	12,230	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	168,261,788	12,176	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	273,785	12,145	0.01
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	8,945	11,980	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	14,557	11,973	0.01
Romania 4.85% 22/04/2026	RO	RON	50,404	11,953	0.01
Romania 4.75% 24/02/2025	RO	RON	50,404	11,929	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	148,634,539	11,876	0.01
Chile 6.00% 01/01/2043	CL	CLP	9,966,247	11,706	0.01
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	240,565	11,610	0.01
Indonesia 10.00% FRN 15/09/2024	ID	IDR	143,193,197	11,562	0.01
Peru 6.95% 12/08/2031	PE	PEN	42,385	11,526	0.01
Romania 3.65% 28/07/2025	RO	RON	50,404	11,504	0.01
Czech Republic 1.25% 14/02/2025	CZ	CZK	266,339	11,409	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	274,358	11,395	0.01
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	10,420	11,258	0.01
Indonesia 7.75% FRN 15/04/2031	ID	IDR	143,193,197	11,147	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	135,117,101	10,770	0.01
Turkey 5.875% 26/06/2031	TR	USD	11,410	10,611	0.01
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	229,109	10,510	0.01
Kenya 7.25% 28/02/2028 Reg S	KE	USD	9,698	10,481	0.01
Peru 8.20% 12/08/2026	PE	PEN	36,657	10,478	0.01
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	10,486	10,430	0.01
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	9,698	10,244	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	10,105	10,198	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	15,480	10,185	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	133,043,734	10,072	0.01
Turkey 7.625% 26/04/2029	TR	USD	9,409	9,921	0.01
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	229,109	9,857	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	68,886	9,720	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	8,967	9,637	0.01
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	10,263	9,620	0.01
Czech Republic 0.95% 05/2030	CZ	CZK	244,001	9,539	0.01
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	9,583	9,477	0.01
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	9,583	9,331	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	126,010,014	9,108	0.01
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	9,275	9,005	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	9,986	8,963	0.01
Romania 5.00% 12/02/2029	RO	RON	37,746	8,925	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	123,146,150	8,757	0.01
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	220,518	8,710	0.01
Philippine 9.50% 21/10/2024	PH	USD	6,870	8,531	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	8,698	8,504	0.01
Indonesia 5.125% 15/04/2027	ID	IDR	118,850,354	8,478	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	7,697	8,325	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	7,697	8,314	0.01
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	8,082	8,278	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	103,179,326	8,255	0.01
Romania 4.75% 11/10/2034	RO	RON	36,085	8,233	0.01
Chile 5.00% 01/03/2035	CL	CLP	7,474,685	8,183	0.01
Turkey 10.60% 11/02/2026	TR	TRY	101,553	8,139	0.01
Czech Republic 4.20% 04/12/2036	CZ	CZK	148,921	7,970	0.01
Russia 7.00% 25/01/2023	RU	RUB	572,773	7,957	0.01
Peru 6.15% 12/08/2032	PE	PEN	31,273	7,956	0.01
Hungary 3.00% 27/10/2027	HU	HUF	2,503,017	7,805	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	102,812,716	7,794	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	7,697	7,697	0.00
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	9,186	7,659	0.00
Kenya 8.00% 22/05/2032 Reg S	KE	USD	6,984	7,612	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	6,483	7,509	0.00
Ghana 7.75% 07/04/2029 Reg S	GH	USD	8,313	7,429	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	103,099,102	7,402	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	89,123,446	7,366	0.00
Romania 3.25% 24/06/2026	RO	RON	33,221	7,362	0.00
Peru 5.94% 12/02/2029	PE	PEN	28,066	7,292	0.00
Oman 6.75% 28/10/2027 Reg S	OM	USD	6,465	7,254	0.00
France 0.10% 01/03/2025	FR	EUR	5,470	7,133	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	29,383	6,735	0.00
Hungary 5.50% 24/06/2025	HU	HUF	1,918,789	6,701	0.00
Angola 9.50% 12/11/2025 Reg S	AO	USD	6,139	6,669	0.00
Romania 5.80% 26/07/2027	RO	RON	26,978	6,665	0.00
Brazil 10.551% 01/07/2022	BR	BRL	39,808	6,606	0.00
Turkey 12.60% 01/10/2025	TR	TRY	74,460	6,486	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	6,158	6,300	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	5,927	6,280	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	5,936	6,253	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chile 2.80% 01/10/2033	CL	CLP	7,016,467	6,189	0.00
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	6,101	6,055	0.00
Hungary 2.50% 24/10/2024	HU	HUF	1,890,150	6,036	0.00
Peru 5.70% 12/08/2024	PE	PEN	23,197	6,000	0.00
Hungary 2.75% 22/12/2026	HU	HUF	1,895,878	5,923	0.00
Oman 6.25% 25/01/2031 Reg S	OM	USD	5,234	5,676	0.00
Angola 8.00% 26/11/2029 Reg S	AO	USD	5,667	5,638	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	60,141,143	5,470	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	5,157	5,439	0.00
Hungary 1.50% 26/08/2026	HU	HUF	1,827,145	5,405	0.00
Indonesia 8.125% 15/05/2024	ID	IDR	68,302,828	5,269	0.00
Turkey 9.00% 24/07/2024	TR	TRY	60,714	5,106	0.00
Oman 7.00% 25/01/2051 Reg S	OM	USD	4,811	5,033	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	139,208	4,941	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	7,795	4,919	0.00
Turkey 11.00% 24/02/2027	TR	TRY	62,776	4,800	0.00
Romania 4.15% 24/10/2030	RO	RON	21,193	4,705	0.00
Turkey 8.00% 12/03/2025	TR	TRY	59,626	4,636	0.00
Chile 4.00% 01/03/2023	CL	CLP	3,723,023	4,524	0.00
Turkey 4.875% 16/04/2043	TR	USD	5,802	4,522	0.00
Chile 2.50% 01/03/2025	CL	CLP	4,009,410	4,485	0.00
Thailand 1.00% 17/06/2027	TH	THB	148,921	4,412	0.00
Serbia 4.50% 11/01/2026	RS	RSD	402,659	4,171	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	5,637	4,158	0.00
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	5,388	4,041	0.00
Australia 0.75% 21/11/2027	AU	AUD	4,619	3,997	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	3,849	3,994	0.00
Argentina 2.50% 09/07/2041	AR	USD	11,546	3,977	0.00
Peru 5.35% 12/08/2040	PE	PEN	18,615	3,936	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	3,849	3,891	0.00
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	5,388	3,852	0.00
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	3,849	3,574	0.00
Turkey 6.625% 17/02/2045	TR	USD	3,849	3,504	0.00
Turkey 16.20% 14/06/2023	TR	TRY	33,627	3,443	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,271	3,414	0.00
Serbia 4.50% 20/08/2032	RS	RSD	319,894	3,269	0.00
Turkey 12.20% 18/01/2023	TR	TRY	32,820	3,231	0.00
Turkey 5.75% 11/05/2047	TR	USD	3,849	3,180	0.00
Indonesia 12.90% 15/06/2022	ID	IDR	39,254,499	2,934	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,621	2,931	0.00
Serbia 5.875% 08/02/2028	RS	RSD	262,903	2,929	0.00
Turkey 7.10% 08/03/2023	TR	TRY	31,789	2,910	0.00
Chile 2.30% 01/10/2028	CL	CLP	2,863,864	2,805	0.00
Romania 3.65% 24/09/2031	RO	RON	13,174	2,779	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	2,714	2,689	0.00
Turkey 10.40% 20/03/2024	TR	TRY	29,956	2,666	0.00
Turkey 11.70% 13/11/2030	TR	TRY	36,085	2,588	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	2,271	2,528	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	115,127	2,430	0.00
Hungary 3.00% 26/06/2024	HU	HUF	744,605	2,420	0.00
Turkey 10.50% 11/08/2027	TR	TRY	32,075	2,354	0.00
Hungary 3.25% 22/10/2031	HU	HUF	687,327	2,106	0.00
Hungary 3.00% 21/08/2030	HU	HUF	687,327	2,092	0.00
Hungary 2.00% 23/05/2029	HU	HUF	715,966	2,049	0.00
Hungary 3.00% 27/10/2038	HU	HUF	744,605	2,046	0.00
Hungary 6.00% 24/11/2023	HU	HUF	572,773	1,987	0.00
Hungary 3.125% 21/09/2051 Reg S	HU	USD	1,963	1,916	0.00
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	3,554	1,915	0.00
Hungary 7.00% 24/06/2022	HU	HUF	572,773	1,900	0.00
Hungary 1.75% 26/10/2022	HU	HUF	572,773	1,839	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	74,460	1,405	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	1,402	1,397	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	17,183,184	1,212	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	11,455,456	947	0.00
Turkey 12.40% 08/03/2028	TR	TRY	10,940	867	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	16,610	736	0.00
Argentina 0.500% 09/07/2029	AR	EUR	1,223	550	0.00
Hungary 6.75% 22/10/2028	HU	HUF	143,193	548	0.00
Mexico 7.75% 23/11/2034	MX	MXN	11,112	546	0.00
Peru 5.40% 12/08/2034	PE	PEN	2,148	492	0.00
Thailand 1.585% 17/12/2035	TH	THB	15,465	418	0.00
Romania 4.50% 17/06/2024	RO	RON	1,718	405	0.00
Romania 3.70% 25/11/2024	RO	RON	1,718	396	0.00
Romania 3.25% 29/04/2024	RO	RON	1,718	394	0.00
Hungary 2.25% 20/04/2033	HU	HUF	143,193	387	0.00
Hungary 2.25% 22/06/2034	HU	HUF	143,193	381	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	203	317	0.00
Turkey 10.70% 17/08/2022	TR	TRY	2,864	285	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	6,873	252	0.00
Turkey 8.50% 14/09/2022	TR	TRY	2,119	206	0.00
				5,658,874	**3.58**
Closed Ended Fund					
GCP Infrastructure Investments	GB	GBP	739,690	1,079,233	0.68
Blackstone GSO Loan Financing	GB	EUR	1,060,795	998,579	0.63
Greencoat UK Wind Funds	GB	GBP	337,121	657,981	0.42
Hicl Infrastructure	GB	GBP	254,226	585,963	0.37
Ares Capital	US	USD	26,112	561,016	0.36
Starwood European Real Estate Finance	GB	GBP	410,236	544,645	0.34
Sixth Street Specialty Lending	US	USD	19,251	460,099	0.29
CVC Credit Partners European Opportunities	GB	GBP	282,822	406,453	0.26
Owl Rock Capital	US	USD	28,187	405,047	0.26
TwentyFour Income Fund	GB	GBP	264,659	403,896	0.26
Axiom European Financial Debt Fund	GB	GBP	221,906	283,981	0.18
				6,386,893	**4.04**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	2,972	3,577,163	2.26
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	98	1,783,841	1.13
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	57	908,392	0.58
				6,269,396	**3.97**
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	16,090	18,465	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	2,876	16,251	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	44	12,463	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	7,282	8,356	0.01
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	354	1,475	0.00
				57,010	**0.04**
Communication Services					
Netflix	US	USD	525	356,969	0.23
Nippon Telegraph & Telephone	JP	JPY	8,401	234,546	0.15
Singapore Telecommunications	SG	SGD	121,255	224,945	0.14
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	203,411	204,448	0.13
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	140,355	140,530	0.09
SoftBank Group 5.25% 06/07/2031	JP	USD	118,228	118,626	0.08
SoftBank Group 4.625% 06/07/2028	JP	USD	120,292	118,620	0.08
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	99,975	109,164	0.07
Telkom Indonesia Persero	ID	IDR	396,547	106,083	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	103,450	105,835	0.07
Verizon Communications (US)	US	USD	1,703	90,081	0.06
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	75,048	83,506	0.05
Far EasTone Telecommunications	TW	TWD	34,336	75,561	0.05
NetLink NBN Trust	SG	SGD	87,701	66,291	0.04
LG Uplus	KR	KRW	5,141	63,228	0.04
Elisa (A)	FI	EUR	961	57,940	0.04
China Mobile	HK	HKD	8,738	54,117	0.03
HKBN	HK	HKD	40,946	49,102	0.03
Deutsche Telekom	DE	EUR	2,397	44,507	0.03
Infrastrutture Wireless Italiane	IT	EUR	4,029	44,472	0.03
NexTone	JP	JPY	1,370	44,224	0.03
Hellenic Telecommunications Organization	GR	EUR	2,391	42,254	0.03
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	32,279	36,628	0.02
NOS SGPS	PT	EUR	8,746	34,082	0.02
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	54,496	33,486	0.02
Daiichikosho	JP	JPY	923	33,456	0.02
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	23,736	31,213	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	192,484	30,704	0.02
Sarana Menara Nusantara	ID	IDR	349,567	28,640	0.02
Orange	FR	EUR	2,623	28,583	0.02
Proximus	BE	EUR	1,385	26,053	0.02
Globe Telecom	PH	PHP	274	16,307	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	14,902	15,984	0.01
TIME dotCom	MY	MYR	12,975	14,155	0.01
Converge ICT Solutions	PH	PHP	16,317	10,293	0.01
Verizon Communications 2.55% 21/03/2031	US	USD	8,524	8,593	0.01
Tencent Music 2.00% 03/09/2030	KY	USD	5,201	4,863	0.00
Altice France 5.50% 15/01/2028 144A	FR	USD	2,845	2,855	0.00
Frontier Communications Parent	US	USD	69	2,136	0.00
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	1,472	1,497	0.00
Globe Telecom 3.00% 23/07/2035	PH	USD	1,595	1,474	0.00
Tencent Music 1.375% 03/09/2025	KY	USD	1,325	1,291	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	738	705	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	672	656	0.00
PLDT 3.45% 23/06/2050	PH	USD	483	490	0.00
KT 2.50% 18/07/2026 Reg S	KR	USD	447	464	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	98	102	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	69	76	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	39	41	0.00
				2,799,876	**1.77**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Repsol	ES	EUR	2,402	30,667	0.02
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	28,171	27,658	0.02
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	27,209	26,666	0.02
Total Capital 3.883% 11/10/2028	FR	USD	20,522	23,205	0.01
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	20,897	20,338	0.01
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	20,205	19,893	0.01
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	17,876	17,767	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	12,662	13,910	0.01
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	12,837	13,709	0.01
Empresa Nacional Petroleo 3.75% 05/08/2026 Reg S	CL	USD	8,736	9,033	0.01
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	8,272	8,743	0.01
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	7,897	7,709	0.00
CQP Holdco 5.50% 15/06/2031	US	USD	6,861	7,172	0.00
MC Brazil 7.25% 30/06/2031 144A	LU	USD	6,759	6,578	0.00
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	5,870	6,494	0.00
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	6,218	6,453	0.00
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	6,338	6,436	0.00
Cheniere Energy 4.625% 15/10/2028	US	USD	5,657	5,945	0.00
Denbury WTS 18/09/2025	US	USD	109	5,795	0.00
Targa Resources Partners 5.375% 01/02/2027	US	USD	5,095	5,273	0.00
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	5,172	5,064	0.00
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	4,867	4,989	0.00
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	4,464	4,680	0.00
PBF Holding 9.25% 15/05/2025 144A	US	USD	4,505	4,433	0.00
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	4,131	4,344	0.00
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	4,104	4,237	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	5,131	4,193	0.00
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	3,890	4,046	0.00
Southwestern Energy 5.375% 01/02/2029 Reg S	US	USD	3,774	3,987	0.00
MEG Energy 5.875% 01/02/2029 144A	CA	USD	3,626	3,735	0.00
Sunoco Finance 6.00% 15/04/2027	US	USD	3,532	3,704	0.00
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	3,154	3,604	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
California Resources 7.125% 01/02/2026 144A	US	USD	3,172	3,350	0.00
Comstock Resources 6.75% 01/03/2029 144A	US	USD	3,028	3,259	0.00
Northern Oil and Gas 8.125% 01/03/2028 144A	US	USD	3,024	3,255	0.00
CVR Energy 5.25% 15/02/2025 144A	US	USD	3,152	3,124	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	2,977	3,122	0.00
CVR Energy 5.75% 15/02/2028 144A	US	USD	3,152	3,110	0.00
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	2,893	2,991	0.00
Continental Resources 5.75% 15/01/2031 144A	US	USD	2,356	2,825	0.00
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	2,706	2,808	0.00
DT Midstream 4.375% 15/06/2031 144A	US	USD	2,393	2,427	0.00
EQM Midstream 6.50% 01/07/2027 144A	US	USD	2,171	2,413	0.00
DT Midstream 4.125% 15/06/2029 144A	US	USD	2,393	2,413	0.00
CITGO Petroleum 6.375% 15/06/2026 144A	US	USD	2,287	2,359	0.00
Occidental Petroleum 5.55% 15/03/2026	US	USD	2,005	2,216	0.00
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	2,075	2,166	0.00
Occidental Petroleum 6.60% 15/03/2046	US	USD	1,687	2,161	0.00
Cheniere Energy Partners 3.25% 31/01/2032 144A	US	USD	2,147	2,130	0.00
Occidental Petroleum 6.95% 01/07/2024	US	USD	1,888	2,127	0.00
Venture Global 4.125% 15/08/2031 144A	US	USD	2,049	2,123	0.00
Vine Energy Holdings 6.75% 15/04/2029 144A	US	USD	1,970	2,117	0.00
Venture Global 3.875% 15/08/2029 144A	US	USD	2,049	2,091	0.00
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	1,919	2,041	0.00
Nabors Industries 5.75% 01/02/2025	US	USD	2,105	2,003	0.00
Antero Resources 7.625% 01/02/2029 144A	US	USD	1,768	1,960	0.00
Hilcorp Energy 5.75% 01/02/2029 144A	US	USD	1,919	1,950	0.00
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	1,829	1,880	0.00
Global Partners Finance 6.875% 15/01/2029	US	USD	1,760	1,827	0.00
Comstock Resources 7.50% 15/05/2025 144A	US	USD	1,756	1,824	0.00
Targa Resources Partners 4.875% 01/02/2031	US	USD	1,679	1,814	0.00
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	1,801	1,803	0.00
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	1,632	1,724	0.00
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	1,553	1,709	0.00
Targa Resources Partners 6.875% 15/01/2029	US	USD	1,518	1,701	0.00
New Fortress 6.75% 15/09/2025 144A	US	USD	1,725	1,689	0.00
DCP Midstream 5.625% 15/07/2027	US	USD	1,475	1,680	0.00
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	1,595	1,669	0.00
Sunoco Finance 4.50% 15/05/2029	US	USD	1,634	1,654	0.00
EQT 3.625% 15/05/2031 144A	US	USD	1,614	1,650	0.00
EQT 3.125% 15/05/2026 144A	US	USD	1,614	1,628	0.00
Archrock Partners 6.25% 01/04/2028 144A	US	USD	1,567	1,624	0.00
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	1,534	1,590	0.00
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	1,593	1,568	0.00
Citgo Holding 9.25% 01/08/2024 144A	US	USD	1,542	1,568	0.00
Comstock Resources 5.875% 15/01/2030 144A	US	USD	1,493	1,555	0.00
Delek Logistics 7.125% 01/06/2028 144A	US	USD	1,416	1,485	0.00
Occidental Petroleum 6.45% 15/09/2036	US	USD	1,158	1,475	0.00
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	1,453	1,455	0.00
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	1,384	1,436	0.00
Teekay 9.25% 15/11/2022 144A	MH	USD	1,359	1,403	0.00
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	1,284	1,343	0.00
Colgate Energy Partners III 5.875% 01/07/2029 144A	US	USD	1,272	1,302	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	1,355	1,257	0.00
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	2,153	1,241	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	1,078	1,078	0.00
Mesquite 15.00% 15/07/2023	US	USD	316	1,052	0.00
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	920	968	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	857	918	0.00
CNX Resources 6.00% 15/01/2029 144A	US	USD	851	899	0.00
Mesquite Energy	US	USD	24	895	0.00
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	787	835	0.00
Murphy Oil USA 3.75% 15/02/2031 144A	US	USD	824	812	0.00
Occidental Petroleum 6.20% 15/03/2040	US	USD	663	805	0.00
USA Compression Finance 6.875% 01/04/2026	US	USD	735	759	0.00
CrownRock Finance 5.00% 01/05/2029 144A	US	USD	724	747	0.00
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	659	688	0.00
Sanchez 15.00% 15/07/2023	US	USD	183	674	0.00
Tidewater WTS 14/11/2042 (A)	US	USD	47	596	0.00
Occidental Petroleum 4.50% 15/07/2044	US	USD	545	551	0.00
Valaris 8.25% VNR 30/04/2028 144A	BM	USD	420	438	0.00
Noble WTS 31/12/2049 (A)	KY	USD	17	227	0.00
California Resources WTS 27/10/2024	US	USD	14	213	0.00
Noble WTS 31/12/2049	KY	USD	17	182	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	39	47	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	39	41	0.00
				440,980	**0.28**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	34,106	402,407	0.25
Endesa	ES	EUR	8,004	184,381	0.12
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	77,257	78,118	0.05
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	47,896	50,181	0.03
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	43,861	44,605	0.03
PG&E 4.55% 01/07/2030	US	USD	34,325	37,430	0.02
Enagas	ES	EUR	1,405	31,496	0.02
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	30,788	29,565	0.02
Commonwealth Edison 3.70% 15/08/2028	US	USD	21,153	23,659	0.01
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	18,690	20,264	0.01
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	17,491	18,552	0.01
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	16,607	18,541	0.01
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	15,786	16,830	0.01
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	17,049	16,690	0.01
PG&E 4.95% 01/07/2050	US	USD	14,120	15,616	0.01
DPL 4.35% 15/04/2029	US	USD	10,693	11,561	0.01
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	10,006	10,171	0.01
APT Pipelines 4.20% 23/03/2025 144A	AU	USD	8,209	8,852	0.01
Duke Energy Florida 3.80% 15/07/2028	US	USD	6,946	7,746	0.00
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	7,054	7,257	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	6,082	5,068	0.00
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	7,212	4,625	0.00
Boston Gas 3.001% 01/08/2029 144A	US	USD	3,789	3,918	0.00
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	3,697	3,887	0.00
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	2,944	3,540	0.00
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	3,457	3,530	0.00
NRG Energy 3.875% 15/02/2032 144A	US	USD	3,410	3,355	0.00
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	2,336	2,525	0.00
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	2,236	2,361	0.00
Vistra Operations 5.50% 01/09/2026 144A	US	USD	1,636	1,683	0.00
Vistra Operations 4.375% 01/05/2029 144A	US	USD	1,701	1,682	0.00
NRG Energy 3.625% 15/02/2031 144A	US	USD	1,620	1,577	0.00
Superior Plus 4.50% 15/03/2029 144A	CA	USD	1,428	1,463	0.00
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	1,496	1,459	0.00
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	1,496	1,457	0.00
NRG Energy 5.25% 15/06/2029 144A	US	USD	1,345	1,427	0.00
Vistra Operations 5.625% 15/02/2027 144A	US	USD	1,326	1,368	0.00
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	1,152	1,175	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	981	1,054	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	1,078	1,002	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	770	822	0.00
NRG Energy 3.375% 15/02/2029 144A	US	USD	816	795	0.00
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	131	138	0.00
AES 3.30% 15/07/2025 144A	US	USD	23	24	0.00
AES 3.95% 15/07/2030 144A	US	USD	20	21	0.00
				1,083,878	**0.69**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	18,059	18,917	0.01
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	16,649	16,405	0.01
Newcastle Coal Infra Grp Pty 4.7% 12/05/2031 144A	AU	USD	13,891	13,688	0.01
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	7,290	7,573	0.00
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	6,203	6,420	0.00
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	5,830	6,230	0.00
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	5,051	5,167	0.00
Chemours 5.75% 15/11/2028 144A	US	USD	4,712	4,848	0.00
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	4,712	4,738	0.00
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	4,432	4,690	0.00
Big River Steal 6.625% 31/01/2029 144A	US	USD	4,162	4,495	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	4,118	4,215	0.00
Valvoline 4.25% 15/02/2030 144A	US	USD	4,067	4,114	0.00
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	4,069	3,994	0.00
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	3,132	3,501	0.00
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	3,270	3,446	0.00
Constellium 5.625% 15/06/2028 144A	FR	USD	3,178	3,338	0.00
Berry Global 4.50% 15/02/2026 144A	US	USD	3,039	3,088	0.00
CVR Partners 6.125% 15/06/2028 144A	US	USD	2,836	2,932	0.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	2,464	2,513	0.00
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	2,442	2,431	0.00
NOVA Chemicals 4.25% 15/05/2029 144A	CA	USD	2,436	2,407	0.00
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	2,442	2,390	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	2,295	2,387	0.00
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,263	2,359	0.00
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	2,287	2,316	0.00
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	2,263	2,299	0.00
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	2,309	2,263	0.00
WR Grace Holdings (H) 4.875% 15/06/2027 Reg S	US	USD	2,191	2,227	0.00
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	2,200	2,216	0.00
WR Grace Holdings 5.625% 15/08/2029 144A	US	USD	2,139	2,163	0.00
Chemours 4.625% 15/11/2029 144A	US	USD	2,075	2,000	0.00
Tronox 4.625% 15/03/2029 144A	US	USD	1,929	1,900	0.00
Mercer International 5.125% 01/02/2029	US	USD	1,886	1,888	0.00
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	1,614	1,671	0.00
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	1,648	1,667	0.00
Spa Holdings 3 Oy 4.875% 04/02/2028 144a	FI	USD	1,496	1,495	0.00
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	1,540	1,452	0.00
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	1,365	1,384	0.00
Avient 5.75% 15/05/2025 144A	US	USD	1,308	1,369	0.00
Intertape Polymer 4.375% 15/06/2029 144A	CA	USD	1,329	1,334	0.00
Cleveland-Cliffs 4.875% 01/03/2031 144A	US	USD	1,280	1,334	0.00
Cleveland-Cliffs 4.625% 01/03/2029 144A	US	USD	1,280	1,323	0.00
Scotts Miracle-Gro 4.00% 01/04/2031 144A	US	USD	1,266	1,257	0.00
Kraton Polymers 4.25% 15/12/2025 144A	US	USD	1,170	1,211	0.00
Rayonier AM Products 7.625% 15/01/2026 144A	US	USD	1,070	1,112	0.00
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	975	1,086	0.00
Arconic Corp 6.00% 15/05/2025 144A	US	USD	1,011	1,059	0.00
Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	1,054	1,053	0.00
Graham Packaging 7.125% 15/08/2028 144A	US	USD	1,015	1,047	0.00
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	834	933	0.00
Berry Global 4.875% 15/07/2026 144A	US	USD	863	905	0.00
Berry Global 5.625% 15/07/2027 144A	US	USD	706	740	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	639	651	0.00
Roller Bearing of America 4.375% 15/10/2029 144A	US	USD	606	618	0.00
KIK Custom Products 7.00% 31/12/2027 144A	US	USD	521	505	0.00
KIK Custom Products 5.00% 31/12/2026 144A	US	USD	409	405	0.00
				181,169	**0.11**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrovial	ES	EUR	11,392	358,697	0.23
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	34,444	33,454	0.02
Prosegur Cia De Seguridad	ES	EUR	8,398	23,764	0.02
EFE 3.83% 14/09/2061 Reg S	CL	USD	23,283	22,606	0.01
ACS Group	ES	EUR	865	22,602	0.01
Experian Finance 2.75% 08/03/2030 144A	GB	USD	16,417	16,868	0.01
Ryanair Holdings	IE	EUR	847	16,590	0.01
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	16,606	15,737	0.01
Honeywell International 2.50% 01/11/2026	US	USD	14,397	15,157	0.01
Aviation Capital Group 3.875% 01/05/2023 144A	US	USD	12,313	12,798	0.01
Uber Technology 4.50% 15/08/2029 144A	US	USD	11,541	11,637	0.01
Aircastle 5.00% 01/04/2023	BM	USD	10,734	11,330	0.01
Honeywell International 2.70% 15/08/2029	US	USD	10,419	11,013	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	10,056	10,960	0.01
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	10,730	10,678	0.01
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	10,006	9,643	0.01
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	8,582	8,046	0.01
TransDigm 6.25% 15/03/2026 144A	US	USD	5,931	6,206	0.00
Bombardier 7.875% 15/04/2027 144A	CA	USD	5,465	5,680	0.00
Bombardier 7.50% 15/03/2025 144A	CA	USD	5,298	5,446	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	5,503	5,381	0.00
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	4,041	4,728	0.00
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	4,369	4,549	0.00
Meritor 6.25% 01/06/2025 144A	US	USD	3,958	4,146	0.00
Air Canada 3.875% 15/08/2026 144A	CA	USD	3,986	4,041	0.00
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	3,833	3,953	0.00
ASGN 4.625% 15/05/2028 144A	US	USD	3,654	3,778	0.00
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	3,469	3,744	0.00
Uber Technologies 7.50% 15/05/2025 144A	US	USD	3,370	3,596	0.00
XPO Logistics 6.25% 01/05/2025 144A	US	USD	3,359	3,544	0.00
Seaspan 5.50% 01/08/2029 144A	MH	USD	3,398	3,436	0.00
CoreCivic 8.25% 15/04/2026	US	USD	3,264	3,351	0.00
Bombardier 6.00% 15/02/2028 144A	CA	USD	3,306	3,344	0.00
Bombardier 7.125% 15/06/2026 144A	CA	USD	3,142	3,291	0.00
TransDigm 8.00% 15/12/2025 144A	US	USD	3,044	3,242	0.00
Avolon Holding 2.528% 18/11/2027 Reg S	KY	USD	3,128	3,067	0.00
Transdigm 4.625% 15/01/2029	US	USD	3,038	3,019	0.00
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	2,773	3,008	0.00
Victors Merger 6.375% 15/05/2029 144A	US	USD	3,184	2,999	0.00
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	2,973	2,954	0.00
Boise Cascade 4.875% 01/07/2030 144A	US	USD	2,800	2,943	0.00
Vertiv Group 4.125% 15/11/2028 144A	US	USD	2,716	2,707	0.00
United Airlines 4.375% 15/04/2026 144a	US	USD	2,594	2,687	0.00
Uber Technologies 7.50% 15/09/2027 144A	US	USD	2,456	2,680	0.00
United Airlines 4.625% 15/04/2029 144A	US	USD	2,594	2,678	0.00
Madison IAQ 5.875% 30/06/2029 144A	US	USD	2,594	2,582	0.00
Bombardier 7.50% 01/12/2024 144A	CA	USD	2,440	2,543	0.00
IHS Markit 4.75% 15/02/2025 144A	BM	USD	2,259	2,485	0.00
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	2,421	2,374	0.00
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	2,098	2,133	0.00
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	1,994	2,103	0.00
Fly Leasing 7.00% 15/10/2024 144A	BM	USD	2,084	2,066	0.00
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	1,850	2,059	0.00
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	1,923	2,019	0.00
ADT Security 4.125% 01/08/2029 144A	US	USD	2,025	2,002	0.00
Mileage Plus 6.50% 20/06/2027 144A	US	USD	1,786	1,941	0.00
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	1,894	1,873	0.00
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	1,842	1,833	0.00
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	1,740	1,823	0.00
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	1,740	1,805	0.00
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,776	1,784	0.00
SRS Distribution 4.625% 01/07/2028 144A	US	USD	1,699	1,742	0.00
BWX Technology 4.125% 30/06/2028 144A	US	USD	1,668	1,691	0.00
Booz Allen 3.875% 01/09/2028 144A	US	USD	1,658	1,679	0.00
Madison IAQ 4.125% 30/06/2028 144A	US	USD	1,677	1,670	0.00
Uber Technologies 6.25% 15/01/2028 144A	US	USD	1,475	1,586	0.00
Pike 5.50% 01/09/2028 144A	US	USD	1,400	1,426	0.00
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	1,258	1,410	0.00
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	1,278	1,346	0.00
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	1,298	1,322	0.00
Arcosa 4.375% 15/04/2029 144A	US	USD	1,239	1,259	0.00
FBM 6.00% 01/03/2029 144A	US	USD	1,270	1,227	0.00
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	1,228	1,223	0.00
Stericycle 3.875% 15/01/2029 144A	US	USD	1,180	1,161	0.00
Fly Leasing 7.00% 15/10/2024 Reg S	BM	USD	1,119	1,110	0.00
Legends Hos. Hldgs. Co 5.00% 01/02/2026 144A	US	USD	1,085	1,102	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	934	1,015	0.00
SRS Distribution 6.125% 01/07/2029 144A	US	USD	934	962	0.00
Allied Universal Holdco 6.00% 01/06/2029 144A	US	USD	973	960	0.00
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	1,024	951	0.00
Booz Allen Hamilton 4.00% 01/07/2029 144A	US	USD	893	904	0.00
Hokkaido Chuo Bus	JP	JPY	23	648	0.00
Moog 4.25% 15/12/2027 144A	US	USD	452	466	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	39	58	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	6	6	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	4	5	0.00
Hertz 7.125% 01/08/2026	US	USD	2,655	0	0.00
Hertz 6.25% 15/10/2022	US	USD	1,976	0	0.00
Hertz 5.50% 15/10/2024	US	USD	2,143	0	0.00
				776,132	**0.49**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Micron Technology 4.64% 06/02/2024	US	USD	24,184	26,088	0.02
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	19,473	17,580	0.01
Adobe 2.15% 01/02/2027	US	USD	16,670	17,251	0.01
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	10,784	11,215	0.01
Apple 1.25% 20/08/2030	US	USD	11,366	10,737	0.01
QUALCOMM 3.25% 20/05/2027	US	USD	6,251	6,767	0.00
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	6,104	6,020	0.00
Microstrategy 6.125% 15/06/2028 144A	US	USD	5,250	5,394	0.00
Acuris Finance 5.00% 01/05/2028 144A	US	USD	5,418	5,344	0.00
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	4,438	4,616	0.00
Open Text 5.875% 01/06/2026 144A	CA	USD	4,069	4,212	0.00
Qorvo 4.375% 15/10/2029	US	USD	3,496	3,753	0.00
Gartner 4.50% 01/07/2028 144A	US	USD	2,849	2,973	0.00
CDK Global 4.875% 01/06/2027	US	USD	2,368	2,468	0.00
Square 3.50% 01/06/2031 144A	US	USD	2,377	2,439	0.00
ION Trading Tech. Sarl 5.75% 15/05/2028 144A	LU	USD	2,350	2,424	0.00
Square 2.75% 01/06/2026 144A	US	USD	2,377	2,409	0.00
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	2,232	2,266	0.00
Crowdstrike Holdings 3.00% 15/02/2029	US	USD	2,220	2,195	0.00
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	2,145	2,171	0.00
TTM Technologies 4.00% 01/03/2029 144A	US	USD	1,905	1,902	0.00
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	1,846	1,839	0.00
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	1,725	1,831	0.00
CDW Finance 4.25% 01/04/2028	US	USD	1,744	1,807	0.00
NCR 5.125% 15/04/2029 144A	US	USD	1,500	1,535	0.00
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	1,477	1,490	0.00
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	1,188	1,365	0.00
Elastic NV 4.125% 15/07/2029 144A	NL	USD	1,188	1,183	0.00
Arches Buyer 4.25% 01/06/2028 144A	US	USD	1,133	1,144	0.00
Unisys 6.875% 01/11/2027 144A	US	USD	985	1,070	0.00
Synaptics 4.00% 15/06/2029 144A	US	USD	1,030	1,045	0.00
Rackspace Tech. Global 5.375% 01/12/2028 144A	US	USD	1,021	984	0.00
CDK Global 5.25% 15/05/2029 144A	US	USD	730	784	0.00
CA Magnum 5.375% 31/10/2026 144A	MU	USD	696	713	0.00
Arches Buyer 6.125% 01/12/2028 144A	US	USD	399	403	0.00
				157,417	**0.10**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	388,865	351,118	0.22
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	343,147	306,034	0.19
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	198,045	198,292	0.13
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	198,148	190,894	0.12
Industria de Diseno Textil	ES	EUR	3,722	134,319	0.09
Trip.com Group	CN	HKD	2,854	81,656	0.05
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	35,214	33,276	0.02
eBay 2.70% 11/03/2030	US	USD	23,426	24,101	0.02
Solo Brands	US	USD	1,202	22,693	0.01
Toyota Motor 3.669% 20/07/2028	JP	USD	19,574	21,766	0.01
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	17,700	18,386	0.01
BMW US Capital 3.625% 18/04/2029 144A	US	USD	15,786	17,576	0.01
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	15,912	16,841	0.01
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	12,477	12,898	0.01
CCO Holdings 4.25% 01/02/2031 144A	US	USD	10,174	10,142	0.01
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	8,605	9,648	0.01
TEGNA 5.00% 15/09/2029	US	USD	8,861	8,982	0.01
Rivian 0.402% 08/10/2026	US	USD	9,087	8,909	0.01
DISH Network 3.375% 15/08/2026	US	USD	8,262	8,410	0.01
Ziggo 5.50% 15/01/2027 144A	NL	USD	7,905	8,112	0.01
DISH DBS 5.00% 15/03/2023	US	USD	7,345	7,612	0.00
DISH DBS 5.875% 15/07/2022	US	USD	7,413	7,607	0.00
Carnival 9.875% 01/08/2027 144A	PA	USD	6,302	7,263	0.00
MercadoLibre 3.125% 14/01/2031	US	USD	7,351	6,947	0.00
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	6,125	6,425	0.00
Carvana 4.875% 01/09/2029 144A	US	USD	5,929	5,751	0.00
Match Group 5.00% 15/12/2027 144A	US	USD	5,477	5,717	0.00
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	5,398	5,603	0.00
International Game Tech 5.25% 15/01/2029 144A	GB	USD	5,307	5,579	0.00
ROBLOX 3.875% 01/05/2030 144A	US	USD	5,471	5,458	0.00
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	4,959	5,281	0.00
Penn National 4.125% 01/07/2029 144A	US	USD	5,384	5,256	0.00
Burger King 4.00% 15/10/2030 144A	CA	USD	5,296	5,149	0.00
CSC Holdings 7.50% 01/04/2028 144A	US	USD	4,476	4,767	0.00
Radiate Holco 4.50% 15/09/2026 144A	US	USD	4,684	4,760	0.00
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	4,420	4,718	0.00
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	4,104	4,715	0.00
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	4,476	4,706	0.00
DISH DBS 7.75% 01/07/2026	US	USD	4,090	4,555	0.00
Carnival 5.75% 01/03/2027 144A	PA	USD	4,466	4,551	0.00
Carnival 4.00% 01/08/2028 144A	PA	USD	4,487	4,482	0.00
DISH Network 2.375% 15/03/2024	US	USD	4,439	4,324	0.00
CCM Merge 6.375% 01/05/2026 144A	US	USD	4,069	4,271	0.00
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	4,002	4,262	0.00
AMC Networks 4.75% 01/08/2025	US	USD	4,057	4,149	0.00
NCL 10.25% 01/02/2026 144A	BM	USD	3,595	4,135	0.00
Royal Caribbean 5.50% 31/08/2026 144A	LR	USD	4,047	4,118	0.00
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	4,069	4,075	0.00
Lamar Media 3.625% 15/01/2031	US	USD	4,069	3,996	0.00
CSC Holdings 5.50% 15/04/2027 144A	US	USD	3,846	3,978	0.00
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	4,090	3,972	0.00
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	3,933	3,923	0.00
L Brands 6.625% 01/10/2030 144A	US	USD	3,471	3,891	0.00
Golden Nugget 6.75% 15/10/2024 144A	US	USD	3,756	3,775	0.00
CSC Holdings 4.625% 01/12/2030 144A	US	USD	4,061	3,726	0.00
Univision 6.625% 01/06/2027 144A	US	USD	3,437	3,718	0.00
CSC Holdings 6.50% 01/02/2029 144A	US	USD	3,402	3,644	0.00
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	3,443	3,630	0.00
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	3,559	3,621	0.00
Sirius XM Radoi 4.00% 15/07/2028 144A	US	USD	3,571	3,600	0.00
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	3,467	3,484	0.00
Sotheby's 7.375% 15/10/2027 144A	US	USD	3,270	3,449	0.00
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	3,473	3,370	0.00
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	3,150	3,318	0.00
Magic Merge 7.875% 01/05/2029 144A	US	USD	3,136	3,172	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,001	3,155	0.00
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	2,818	3,054	0.00
Golden Nugget 8.75% 01/10/2025 144A	US	USD	2,922	3,044	0.00
Viacom 6.25% VRN 28/02/2057	US	USD	2,625	3,009	0.00
Thor Industries 4.00% 15/10/2029 144A	US	USD	2,950	2,928	0.00
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	2,596	2,822	0.00
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	2,690	2,811	0.00
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	2,568	2,773	0.00
Univision Communications 4.50% 01/05/2029 144A	US	USD	2,725	2,765	0.00
Carnival 10.50% 01/02/2026 144A	PA	USD	2,352	2,736	0.00
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	2,665	2,695	0.00
Boyd Gaming 4.75% 01/12/2027	US	USD	2,560	2,630	0.00
Carvana 5.50% 15/04/2027 144A	US	USD	2,582	2,605	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	2,442	2,603	0.00
Burger King 3.875% 15/01/2028 144A	CA	USD	2,590	2,587	0.00
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	2,476	2,578	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	2,550	2,578	0.00
TKC Holdings 10.50% 15/05/2029 144A	US	USD	2,372	2,566	0.00
Academy 6.00% 15/11/2027 144A	US	USD	2,405	2,564	0.00
Goodyear Tire & Rubber Co 5.00% 15/07/2029 144A	US	USD	2,409	2,545	0.00
Studio City Finance 5.00% 15/01/2029 144A	VG	USD	2,849	2,541	0.00
Caesars Entertainment 4.625% 15/10/2029 144A	US	USD	2,519	2,534	0.00
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	2,421	2,530	0.00
Peninsula 8.50% 15/11/2027 144A	US	USD	2,328	2,487	0.00
Clear Channel 7.50% 01/06/2029 144A	US	USD	2,407	2,475	0.00
Aramark Services 6.375% 01/05/2025 144A	US	USD	2,291	2,406	0.00
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	2,206	2,368	0.00
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	2,318	2,367	0.00
Boyd Gaming 4.75% 15/06/2031 144A	US	USD	2,299	2,363	0.00
Crocs 4.125% 15/08/2031 144A	US	USD	2,346	2,349	0.00
Sirius XM 4.125% 01/07/2030 144A	US	USD	2,279	2,265	0.00
Burger King 4.375% 15/01/2028 144A	CA	USD	2,242	2,257	0.00
Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	2,230	2,235	0.00
Gap 3.875% 01/10/2031 144A	US	USD	2,277	2,233	0.00
CSC Holdings 5.375% 01/02/2028 144A	US	USD	2,147	2,214	0.00
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	2,059	2,181	0.00
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	2,124	2,143	0.00
CSC Holdings 3.375% 15/02/2031 144A	US	USD	2,340	2,134	0.00
CSC Holdings 5.75% 15/01/2030 144A	US	USD	2,153	2,126	0.00
Premier Entertainment Fin. 5.875% 01/09/2031 144A	US	USD	2,057	2,096	0.00
Michaels 5.25% 01/05/2028 144A	US	USD	2,057	2,080	0.00
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	1,982	2,016	0.00
CSC Holdings 5.00% 15/11/2031 144A	US	USD	2,122	1,976	0.00
CSC Holdings 4.50% 15/11/2031 144A	US	USD	2,016	1,956	0.00
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	1,951	1,953	0.00
Carvana 5.875% 01/10/2028 144A	US	USD	1,760	1,793	0.00
Sirius XM Radio 3.125% 01/09/2026 144A	US	USD	1,754	1,758	0.00
Match Group 4.125% 01/08/2030 144A	US	USD	1,668	1,721	0.00
KFC Holding 4.75% 01/06/2027 144A	US	USD	1,652	1,712	0.00
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	1,628	1,693	0.00
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	1,589	1,679	0.00
CSC Holdings 4.125% 01/12/2030 144A	US	USD	1,721	1,651	0.00
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	1,437	1,647	0.00
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	1,652	1,646	0.00
Sands China 2.3% 08/03/2027 Reg S	KY	USD	1,717	1,627	0.00
Sands China 3.25% 08/08/2031 Reg S	KY	USD	1,717	1,611	0.00
Winnebago 6.25% 15/07/2028 144A	US	USD	1,445	1,558	0.00
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	1,550	1,556	0.00
Sands China 3.80% 08/01/2026	KY	USD	1,541	1,552	0.00
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	1,500	1,520	0.00
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	1,432	1,483	0.00
Match Group 5.625% 15/02/2029 144A	US	USD	1,351	1,447	0.00
Altice Financing 5.00% 15/01/2028 144A	LU	USD	1,498	1,445	0.00
Lamar Media 4.875% 15/01/2029	US	USD	1,325	1,389	0.00
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	2,375	1,346	0.00
CCO Holdings Capital 4.50% 01/05/2032	US	USD	1,327	1,338	0.00
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	1,294	1,315	0.00
Gap 3.625% 01/10/2029 144A	US	USD	1,333	1,308	0.00
Crocs 4.25% 15/03/2029 144A	US	USD	1,272	1,289	0.00
Ambience Merger Sub 7.125% 15/07/2029 144A	US	USD	1,335	1,288	0.00
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	1,274	1,267	0.00
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	1,257	1,248	0.00
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	1,203	1,246	0.00
DISH DBS 5.875% 15/11/2024	US	USD	1,158	1,234	0.00
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	1,259	1,226	0.00
New Home 7.25% 15/10/2025 144A	US	USD	1,174	1,214	0.00
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	1,178	1,187	0.00
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	1,178	1,180	0.00
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	1,034	1,177	0.00
Ambience Merger Sub 4.875% 15/07/2028 144A	US	USD	1,174	1,154	0.00
Yum! Brands 4.75% 15/01/2030 144A	US	USD	966	1,035	0.00
Vail Resorts 6.25% 15/05/2025 144A	US	USD	956	1,008	0.00
Specialty Bld. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	897	935	0.00
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	859	842	0.00
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	808	842	0.00
Sands China 2.85% 08/03/2029 Reg S	KY	USD	878	825	0.00
NCL Finance 6.125% 15/03/2028 144A	BM	USD	794	801	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	777	761	0.00
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	676	701	0.00
Mattel 3.75% 01/04/2029 144A	US	USD	635	661	0.00
Mattel 3.375% 01/04/2026 144A	US	USD	635	654	0.00
NCL 5.875% 15/03/2026 144A	BM	USD	643	645	0.00
Rent-A-Center TX 6.375% 15/02/2029 144A	US	USD	608	637	0.00
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	586	603	0.00
Yum! Brands 7.75% 01/04/2025 144A	US	USD	541	576	0.00
Asbury Automotive Group 4.50% 01/03/2028	US	USD	485	494	0.00
Asbury Automotive Group 4.75% 01/03/2030	US	USD	485	493	0.00
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	31	33	0.00
Chukchansi Econ Dev. Auth. 8.00% 15/04/2028 Reg S	US	USD	32	29	0.00
				1,866,969	**1.18**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Glanbia	IE	EUR	1,452	23,695	0.02
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	24,121	22,871	0.01
Quang Ngai Sugar	VN	VND	6,820	15,557	0.01
Albertsons 4.875% 15/02/2030 144A	US	USD	5,817	6,243	0.00
Post Holdings 5.75% 01/03/2027 144A	US	USD	5,237	5,440	0.00
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	4,515	4,865	0.00
Performance Food Group 5.50% 15/10/2027 144A	US	USD	3,982	4,156	0.00
Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	4,069	4,075	0.00
JBS Finance 3.625% 15/01/2032 144A	LU	USD	4,055	4,009	0.00
SEG Holdings 5.625% 15/10/2028 144A	US	USD	3,382	3,563	0.00
Kraft Heinz Foods 4.875% 01/10/2049	US	USD	2,828	3,503	0.00
Albertsons 4.625% 15/01/2027 144A	US	USD	3,272	3,415	0.00
Post Holdings 5.625% 15/01/2028 144A	US	USD	2,985	3,119	0.00
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	2,641	2,966	0.00
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	2,580	2,828	0.00
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	2,582	2,728	0.00
US Foods 4.75% 15/02/2029 144A	US	USD	2,684	2,720	0.00
Post Holdings 4.625% 15/04/2030 144A	US	USD	2,600	2,617	0.00
Lamb Weston Holdings 4.125% 31/01/2030 144A	US	USD	2,045	2,054	0.00
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	1,786	1,851	0.00
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	1,540	1,706	0.00
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	1,416	1,454	0.00
United Natural Foods 6.75% 15/10/2028 144A	US	USD	1,264	1,369	0.00
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	1,380	1,286	0.00
Simmons Foods 4.625% 01/03/2029 144A	US	USD	1,264	1,275	0.00
Post Holdings 4.50% 15/09/2031 144A	US	USD	1,270	1,252	0.00
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	1,262	1,238	0.00
Performance Food Group 4.25% 01/08/2029 144A	US	USD	1,235	1,237	0.00
Central Garden 4.125% 15/10/2030	US	USD	1,180	1,190	0.00
Albertsons 3.50% 15/03/2029 144A	US	USD	1,194	1,179	0.00
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	1,001	1,081	0.00
Chobani 4.625% 15/11/2028 144A	US	USD	1,019	1,045	0.00
Tops Markets 13.00% 19/11/2024	US	USD	1,043	1,022	0.00
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	757	1,013	0.00
Triton Water Holdings 6.25% 01/04/2029 144A	US	USD	914	912	0.00
Performance Food Group 6.875% 01/05/2025 144A	US	USD	684	722	0.00
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	568	659	0.00
Chobani Finance 7.50% 15/04/2025 144A	US	USD	429	447	0.00
				142,362	**0.09**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Faes Farma	ES	EUR	4,007	16,328	0.01
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	10,192	10,154	0.01
Community Health Systems 8.00% 15/03/2026 144A	US	USD	7,968	8,426	0.01
Tenet Heal 4.25% 01/06/2029 144A	US	USD	7,921	8,028	0.01
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	7,571	7,959	0.01
Radiology Partners 9.25% 01/02/2028 144A	US	USD	6,430	6,826	0.00
Amgen 2.45% 21/02/2030	US	USD	6,314	6,427	0.00
HLF Financing 4.875% 01/06/2029 144A	US	USD	6,104	6,127	0.00
IQVIA 5.00% 15/05/2027 144A	US	USD	5,405	5,601	0.00
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	5,095	5,420	0.00
Community Health Systems 6.125% 01/04/2030 144A	US	USD	5,353	5,270	0.00
Davita 4.625% 01/06/2030 144A	US	USD	4,824	4,849	0.00
IQVIA 5.00% 15/10/2026 144A	US	USD	4,160	4,279	0.00
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	4,063	4,226	0.00
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	3,662	4,027	0.00
Mozart Debt Merger 5.25% 01/10/2029 144A	US	USD	3,951	4,016	0.00
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	3,734	3,860	0.00
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	3,227	3,468	0.00
Bausch Health 5.50% 01/11/2025 144A	CA	USD	3,123	3,177	0.00
Akumin 7.00% 01/11/2025 144A	CA	USD	2,871	2,746	0.00
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	2,602	2,687	0.00
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	2,588	2,614	0.00
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	2,486	2,564	0.00
Centene 4.625% 15/12/2029	US	USD	2,354	2,540	0.00
AHP Health Partners 5.75% 15/07/2029 144A	US	USD	2,499	2,514	0.00
Community Health Systems 4.75% 15/02/2031 144A	US	USD	2,507	2,505	0.00
Community Health Systems 6.875% 15/04/2029 144A	US	USD	2,409	2,481	0.00
Bausch Health 9.00% 15/12/2025 144A	CA	USD	2,326	2,451	0.00
Avantor Funding 4.625% 15/07/2028 144A	US	USD	2,330	2,420	0.00
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	2,279	2,364	0.00
Centene 4.25% 15/12/2027	US	USD	2,200	2,299	0.00
Amgen 3.125% 01/05/2025	US	USD	2,147	2,270	0.00
Avantor Funding 3.875% 01/11/2029 144A	US	USD	2,045	2,047	0.00
Centene 3.375% 15/02/2030	US	USD	1,898	1,946	0.00
Community Health Systems 6.00% 15/01/2029 144A	US	USD	1,793	1,889	0.00
Community Health Systems 5.625% 15/03/2027 144A	US	USD	1,791	1,876	0.00
Charles River Lab Intl. 4.00% 15/03/2031 144A	US	USD	1,791	1,851	0.00
Jazz Securities DAC 4.375% 15/01/2029 144A	IE	USD	1,770	1,821	0.00
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	1,721	1,777	0.00
Hologic 3.25% 15/02/2029 144A	US	USD	1,734	1,722	0.00
Sabra Health Care 3.90% 15/10/2029	US	USD	1,585	1,661	0.00
RP Escrow Issuer 5.25% 15/12/2025 144A	US	USD	1,650	1,656	0.00
Davita 3.75% 15/02/2031 144A	US	USD	1,732	1,643	0.00
Owens & Minor 4.50% 31/03/2029 144A	US	USD	1,247	1,250	0.00
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	1,194	1,238	0.00
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	1,127	1,082	0.00
Option Care Health 4.375% 31/10/2029 144A	US	USD	948	954	0.00
HealthEquity 4.50% 01/10/2029 144A	US	USD	895	906	0.00
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	842	885	0.00
Surgery Center 6.75% 01/07/2025 144A	US	USD	844	860	0.00
Bausch Health 7.25% 30/05/2029 144A	CA	USD	706	710	0.00
Charles River Lab. Intl. 3.75% 15/03/2029 144A	US	USD	639	646	0.00
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	389	415	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	368	386	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)	US	USD	2,346	0	0.00
				180,144	**0.11**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.45% 20/09/2029	CN	CNY	2,358,996	369,205	0.23
China Development Bank 3.05% 25/08/2026	CN	CNY	2,358,996	366,296	0.23
China Development Bank 3.09% 18/06/2030	CN	CNY	2,358,996	360,484	0.23
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	334,375	339,621	0.22
China Development Bank 3.68% 26/02/2026	CN	CNY	1,729,931	275,790	0.17
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	207,952	207,952	0.13
China Development Bank 3.65% 21/05/2029	CN	CNY	1,258,131	200,375	0.13
China Development Bank 3.48% 08/01/2029	CN	CNY	1,022,232	161,024	0.10
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	112,773	157,862	0.10
UniCredit 6.625% VRN (Perpetual)	IT	EUR	104,905	128,217	0.08
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	866,897	120,494	0.08
Mapfre 4.375% VRN 31/03/2047	ES	EUR	80,696	107,460	0.07
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	93,384	101,439	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.07% 10/03/2030	CN	CNY	629,066	96,110	0.06
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	91,420	95,920	0.06
China Development Bank 4.88% 09/02/2028	CN	CNY	550,432	93,656	0.06
King Talent Management 5.60% VRN (Perpetual)	KY	USD	99,590	92,720	0.06
TCS Group Holding GDR	CY	USD	776	79,479	0.05
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	50,032	56,462	0.04
Bankinter	ES	EUR	9,579	52,686	0.03
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	40,348	49,225	0.03
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	24,209	39,521	0.03
China Development Bank 4.24% 24/08/2027	CN	CNY	235,900	38,765	0.02
China Development Bank 3.80% 25/01/2036	CN	CNY	235,900	37,893	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	26,226	37,201	0.02
China Development Bank 3.18% 05/04/2026	CN	CNY	235,900	36,857	0.02
Grupo Financiero Banorte	MX	MXN	5,347	34,062	0.02
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	34,136	32,387	0.02
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	25,323	28,698	0.02
Mapfre (A)	ES	EUR	13,168	27,842	0.02
China Development Bank 4.15% 26/10/2025	CN	CNY	157,266	25,515	0.02
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	24,209	21,672	0.01
Northern Trust 3.65% 03/08/2028	US	USD	18,438	20,625	0.01
Willis North America 2.95% 15/09/2029	US	USD	19,827	20,482	0.01
BFCM 3.75% 20/07/2023 144A	FR	USD	19,132	20,136	0.01
Rabobank 3.375% 21/05/2025 MTN	NL	USD	18,627	20,038	0.01
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	17,996	18,851	0.01
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	16,228	18,307	0.01
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	13,784	17,479	0.01
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	15,912	17,208	0.01
BPCE 4.00% 15/04/2024	FR	USD	15,912	17,069	0.01
Bank of America 2.881% VRN 24/04/2023	US	USD	16,796	16,978	0.01
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	16,291	16,957	0.01
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	15,659	16,731	0.01
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	15,281	16,084	0.01
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	14,775	16,047	0.01
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	15,470	15,961	0.01
UBS Group 4.125% 24/09/2025 144A	CH	USD	14,397	15,742	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	10,491	14,880	0.01
BNP Paribas 4.705% 01/2025 VAR 144A	FR	USD	13,197	14,187	0.01
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	12,692	13,682	0.01
Bank of America 5.875% VRN (Perpetual)	US	USD	11,714	13,128	0.01
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	13,855	12,954	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	78,633	12,768	0.01
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	12,469	12,647	0.01
B3 4.125% 20/09/2031 Reg S	BR	USD	12,700	12,176	0.01
Icahn Enterprises 6.375% 15/12/2025	US	USD	10,318	10,537	0.01
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	8,576	8,866	0.01
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	8,303	8,349	0.01
Citigroup 5.35% VRN (Perpetual)	US	USD	8,119	8,346	0.01
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	7,261	7,959	0.01
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	7,718	7,805	0.00
Icahn Enterprises 6.25% 15/05/2026	US	USD	7,250	7,629	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	8,917	7,543	0.00
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	7,251	7,498	0.00
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	7,697	6,828	0.00
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	6,465	6,797	0.00
BNP Paribas 3.50% 01/03/2023 144A	FR	USD	6,377	6,615	0.00
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	5,888	6,258	0.00
HUB International 7.00% 01/05/2026 144A	US	USD	6,009	6,204	0.00
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	5,879	5,470	0.00
Coinbase Global 3.375% 01/10/2028 144A	US	USD	5,323	5,123	0.00
Coinbase Global 3.625% 01/10/2031 144A	US	USD	5,323	5,077	0.00
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	4,757	4,926	0.00
Icahn Enterprises 5.25% 15/05/2027	US	USD	4,417	4,600	0.00
Westpac Banking 2.15% 03/06/2031	AU	USD	4,104	4,097	0.00
OneMain Fin. 7.125% 15/03/2026	US	USD	3,547	4,030	0.00
USI NY 6.875% 01/05/2025 144A	US	USD	3,864	3,927	0.00
Bank of America 4.30% VRN (Perpetual)	US	USD	3,817	3,870	0.00
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	3,081	3,209	0.00
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	2,444	2,775	0.00
Alliant 5.875% 01/11/2029 144A	US	USD	2,710	2,727	0.00
Mizuho Financial Group 2.721% 16/07/2023 VRN	JP	USD	2,526	2,563	0.00
Icahn Enterprises 4.75% 15/09/2024	US	USD	2,106	2,185	0.00
Icahn Enterprises 4.375% 01/02/2029	US	USD	2,151	2,153	0.00
OneMain Fin. 6.875% 15/03/2025	US	USD	1,685	1,876	0.00
Icahn Enterprises 6.75% 01/02/2024	US	USD	1,825	1,855	0.00
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	1,389	1,488	0.00
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	1,158	1,282	0.00
AmWINS 4.875% 30/06/2029 144A	US	USD	1,274	1,273	0.00
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	981	1,063	0.00
AssuredPartners 5.625% 15/01/2029 144A	US	USD	1,042	1,035	0.00
BroadStreet Partners 5.875% 15/04/2029 144A	US	USD	997	984	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	857	896	0.00
Hightower Holding 6.75% 15/04/2029 144A	US	USD	853	871	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	1,431,932	415	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	79	85	0.00
				4,441,096	**2.81**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	2,343	25,350	0.02
NWD 4.50% 19/05/2030 EMTN	VG	USD	17,028	17,383	0.01
Prologis 3.875% 15/09/2028	US	USD	13,891	15,642	0.01
WEA Finance 4.125% 20/09/2028 144A	US	USD	13,828	15,008	0.01
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	10,292	11,173	0.01
Howard Hughes 5.375% 01/08/2028 144A	US	USD	7,895	8,290	0.01
SBA Communications 3.875% 15/02/2027	US	USD	6,037	6,218	0.00
Uniti Group 6.00% 15/01/2030 144A	US	USD	6,108	6,038	0.00
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	5,304	5,622	0.00
GLP Capital 4.00% 15/01/2031	US	USD	4,069	4,343	0.00
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	4,069	3,938	0.00
MGM Growth 4.625% 15/06/2025 144A	US	USD	3,441	3,703	0.00
Service Properties Trust 7.50% 15/09/2025	US	USD	2,899	3,216	0.00
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	2,824	2,864	0.00
CTR Partnership 3.875% 30/06/2028 144A	US	USD	2,690	2,734	0.00
SBA Communications 3.125% 01/02/2029 144A	US	USD	2,849	2,733	0.00
GLP Capital 5.25% 01/06/2025	US	USD	1,955	2,173	0.00
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	2,035	2,159	0.00
VICI Properties 3.50% 15/02/2025 144A	US	USD	2,106	2,145	0.00
Realogy Group 5.75% 15/01/2029 144A	US	USD	2,027	2,103	0.00
Howard Hughes 4.125% 01/02/2029 144A	US	USD	2,035	2,043	0.00
Howard Hughes 4.375% 01/02/2031 144A	US	USD	2,035	2,035	0.00
Kennedy-Wilson 5.00% 01/03/2031	US	USD	1,923	1,959	0.00
Kennedy-Wilson 4.75% 01/03/2029	US	USD	1,923	1,956	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	1,732	1,896	0.00
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	1,778	1,785	0.00
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,699	1,781	0.00
MGM Growth Properties 5.75% 01/02/2027	US	USD	1,416	1,613	0.00
VICI Properties 3.75% 15/02/2027 144A	US	USD	1,298	1,335	0.00
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	1,168	1,308	0.00
Realogy Group 7.625% 15/06/2025 144A	US	USD	816	872	0.00
Weekley Homes 4.875% 15/09/2028 144A	US	USD	816	846	0.00
				162,264	**0.10**
Government					
United States Treasury Bill 0.075% 23/12/2021	US	USD	5,346,900	5,346,321	3.39
UK Treasury Bill 0.029% 20/12/2021	GB	GBP	3,299,934	4,516,441	2.86
China 2.90% 05/05/2026	CN	CNY	2,594,896	406,117	0.26
China 3.54% 16/08/2028	CN	CNY	1,887,197	307,655	0.19
China 3.86% 22/07/2049	CN	CNY	1,808,564	297,380	0.19
China 3.29% 23/05/2029	CN	CNY	1,693,519	270,467	0.17
China 2.77% 24/06/2030	CN	CNY	1,572,664	239,776	0.15
China 2.68% 21/05/2030	CN	CNY	1,324,410	200,431	0.13
China 3.12% 05/12/2026	CN	CNY	1,219,429	192,890	0.12
China 3.25% 06/06/2026	CN	CNY	1,203,555	191,529	0.12
China 3.39% 16/03/2050	CN	CNY	1,100,865	167,233	0.11
China 2.74% 04/08/2026	CN	CNY	1,022,232	158,881	0.10
China 2.85% 04/06/2027	CN	CNY	918,233	142,958	0.09
Peru 2.783% 23/01/2031	PE	USD	130,157	129,590	0.08
Ghana 19.25% 18/01/2027	GH	GHS	512,306	80,407	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	65,239	79,801	0.05
Italy 2.35% 15/09/2024	IT	EUR	53,691	75,295	0.05
China 3.59% 03/08/2027	CN	CNY	393,166	63,992	0.04
China 2.86% 16/07/2030	CN	CNY	393,166	60,407	0.04
Colombia 7.50% 26/08/2026	CO	COP	219,944,751	58,894	0.04
Russia 5.90% 12/03/2031	RU	RUB	4,818,165	58,469	0.04
South Africa 8.00% 31/01/2030	ZA	ZAR	957,676	57,004	0.04
Thailand 5.50% 13/03/2023	TH	THB	1,724,133	55,348	0.04
South Africa 10.50% 21/12/2026	ZA	ZAR	710,353	51,024	0.03
Russia 7.70% 23/03/2033	RU	RUB	3,665,173	50,425	0.03
USTN TII 0.125% 15/10/2026	US	USD	44,573	48,816	0.03
South Africa 8.875% 28/02/2035	ZA	ZAR	826,798	47,800	0.03
Thailand 1.45% 17/12/2024	TH	THB	1,540,759	47,179	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	37,523	46,713	0.03
Malaysia 3.726% 31/03/2026	MY	MYR	171,832	42,540	0.03
Peru 3.60% 15/01/2072	PE	USD	41,602	40,084	0.03
Thailand 3.85% 12/12/2025	TH	THB	1,184,494	39,622	0.03
South Africa 8.25% 31/03/2032	ZA	ZAR	688,358	39,606	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	34,443	39,436	0.02
China 3.52% 04/05/2027	CN	CNY	235,900	38,150	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	688,101	37,087	0.02
Ghana 17.60% 20/02/2023	GH	GHS	227,960	37,052	0.02
Thailand 2.00% 17/12/2022	TH	THB	1,202,823	36,824	0.02
South Africa 8.75% 28/02/2048	ZA	ZAR	610,003	32,723	0.02
Colombia 10.00% 24/07/2024	CO	COP	112,836,240	32,678	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,484,834	32,460	0.02
Russia 7.65% 10/04/2030	RU	RUB	2,244,697	30,869	0.02
Thailand 1.60% 17/12/2029	TH	THB	986,888	29,467	0.02
Thailand 3.775% 25/06/2032	TH	THB	801,882	28,144	0.02
Russia 7.10% 16/10/2024	RU	RUB	2,016,160	27,600	0.02
Peru 3.00% 15/01/2034	PE	USD	27,902	27,595	0.02
Russia 6.90% 23/05/2029	RU	RUB	2,069,428	27,278	0.02
Thailand 3.40% 17/06/2036	TH	THB	805,891	26,728	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	494,160	26,587	0.02
Thailand 2.125% 17/12/2026	TH	THB	833,384	26,236	0.02
Colombia 6.00% 28/04/2028	CO	COP	106,363,907	25,788	0.02
China 3.02% 27/05/2031	CN	CNY	161,522	25,320	0.02
Malaysia 3.828% 05/07/2034	MY	MYR	105,963	24,757	0.02
China 3.13% 21/11/2029	CN	CNY	156,940	24,670	0.02
China 3.01% 13/05/2028	CN	CNY	147,775	23,153	0.01
France 1.10% 25/07/2022	FR	EUR	16,209	22,697	0.01
Russia 7.95% 07/10/2026	RU	RUB	1,546,487	21,614	0.01
Colombia 6.25% 26/11/2025	CO	COP	83,624,827	21,591	0.01
Malaysia 4.498% 15/04/2030	MY	MYR	83,052	21,238	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	16,209	20,686	0.01
Thailand 3.30% 17/06/2038	TH	THB	617,735	20,309	0.01
Thailand 3.65% 20/06/2031	TH	THB	549,862	19,039	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	78,241	18,876	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	344,236	18,791	0.01
Thailand 2.00% 17/12/2031	TH	THB	618,595	18,666	0.01
Colombia 7.75% 18/09/2030	CO	COP	70,451,053	18,479	0.01
Colombia 5.00% 15/06/2045	CO	USD	18,473	18,280	0.01
China 2.84% 08/04/2024	CN	CNY	114,555	17,981	0.01
China 3.81% 14/09/2050	CN	CNY	107,681	17,668	0.01
Thailand 2.875% 17/12/2028	TH	THB	538,406	17,627	0.01
Russia 7.05% 19/01/2028	RU	RUB	1,311,650	17,555	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	306,577	17,123	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	68,733	16,750	0.01
China 3.03% 11/03/2026	CN	CNY	104,245	16,425	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,742,417	16,269	0.01
South Africa 7.75% 28/02/2023	ZA	ZAR	241,424	16,265	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peru 3.23% 28/07/2121	PE	USD	18,473	15,740	0.01
Russia 8.50% 17/09/2031	RU	RUB	1,076,813	15,694	0.01
Colombia 7.25% 18/10/2034	CO	COP	62,145,848	15,104	0.01
Colombia 7.00% 30/06/2032	CO	COP	62,260,402	15,098	0.01
Russia 7.25% 10/05/2034	RU	RUB	1,130,081	15,021	0.01
China 3.72% 12/04/2051	CN	CNY	91,644	14,866	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	62,948	14,436	0.01
Malaysia 4.059% 30/09/2024	MY	MYR	57,277	14,334	0.01
Thailand 4.875% 22/06/2029	TH	THB	389,485	14,322	0.01
Malaysia 4.094% 30/11/2023	MY	MYR	57,277	14,298	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	57,277	14,208	0.01
Malaysia 3.151% 15/05/2023	MY	MYR	57,277	13,992	0.01
Russia 8.15% 03/02/2027	RU	RUB	973,714	13,723	0.01
Thailand 2.875% 17/06/2046	TH	THB	439,890	13,560	0.01
China 2.69% 12/08/2026	CN	CNY	87,061	13,508	0.01
Russia 7.15% 12/11/2025	RU	RUB	985,169	13,376	0.01
Colombia 7.00% 26/03/2031	CO	COP	52,408,710	12,936	0.01
Malaysia 2.632% 15/04/2031	MY	MYR	56,132	12,517	0.01
Italy 0.65% 15/05/2026	IT	EUR	9,725	12,517	0.01
China 3.52% 25/04/2046	CN	CNY	78,633	12,233	0.01
Russia 6.00% 06/10/2027	RU	RUB	945,075	12,019	0.01
China 3.25% 22/11/2028	CN	CNY	74,460	11,852	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	46,967	11,734	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	51,550	11,727	0.01
Malaysia 3.465% 15/10/2030	MY	MYR	48,686	11,530	0.01
Italy 1.30% 15/05/2028	IT	EUR	8,104	11,511	0.01
Colombia 6.25% 09/07/2036	CO	COP	52,981,483	11,511	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	8,104	11,495	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	267,628	11,406	0.01
Thailand 1.60% 17/06/2035	TH	THB	416,406	11,405	0.01
China 3.27% 19/11/2030	CN	CNY	71,024	11,320	0.01
China 3.28% 03/12/2027	CN	CNY	67,587	10,794	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	10,314	10,567	0.01
Malaysia 3.733% 15/06/2028	MY	MYR	40,094	9,846	0.01
Japan 0.10% 10/03/2028	JP	JPY	1,063,199	9,767	0.01
Russia 7.75% 16/09/2026	RU	RUB	687,327	9,522	0.01
Malaysia 3.447% 15/07/2036	MY	MYR	40,094	8,918	0.01
Malaysia 4.762% 07/04/2037	MY	MYR	34,366	8,842	0.01
Malaysia 4.369% 31/10/2028	MY	MYR	34,366	8,748	0.01
Russia 7.40% 17/07/2024	RU	RUB	624,322	8,622	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	34,939	8,593	0.01
Russia 6.50% 28/02/2024	RU	RUB	624,322	8,482	0.01
Russia 7.70% 16/03/2039	RU	RUB	613,898	8,433	0.01
Russia 6.10% 18/07/2035	RU	RUB	692,024	8,238	0.01
Russia7.40% 07/12/2022	RU	RUB	572,773	8,011	0.01
Russia 7.00% 16/08/2023	RU	RUB	572,773	7,911	0.01
Malaysia 3.899% 16/11/2027	MY	MYR	28,639	7,118	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	28,639	7,082	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	28,639	7,061	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	28,639	7,032	0.00
Japan 0.20% 10/03/2030	JP	JPY	729,384	6,765	0.00
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	6,196	6,177	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	22,911	5,740	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	22,911	5,713	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	22,911	5,711	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	22,911	5,640	0.00
China 1.99% 09/04/2025	CN	CNY	36,085	5,488	0.00
China 3.19% 11/04/2024	CN	CNY	34,366	5,442	0.00
China 2.94% 17/10/2024	CN	CNY	34,366	5,404	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	23,197,298	5,249	0.00
European Union 0.40% 04/02/2037	SU	EUR	4,094	4,795	0.00
Thailand 2.00% 17/06/2042	TH	THB	154,649	4,160	0.00
China 3.22% 06/12/2025	CN	CNY	24,629	3,903	0.00
China 3.02% 22/10/2025	CN	CNY	24,629	3,877	0.00
Philippine 6.375% 15/01/2032	PH	USD	2,817	3,781	0.00
Colombia 5.75% 03/11/2027	CO	COP	15,464,865	3,752	0.00
Philippine 6.25% 14/01/2036	PH	PHP	160,376	3,730	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	2,771	2,844	0.00
Philippine 2.65% 10/12/2045	PH	USD	2,797	2,645	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	111,204	2,506	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	10,310	2,344	0.00
Argentina 1.50% 09/01/2038	AR	EUR	5,826	2,296	0.00
Philippine 3.90% 26/11/2022	PH	PHP	103,099	2,061	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	75,549	1,761	0.00
Thailand 0.95% 17/06/2025	TH	THB	40,094	1,207	0.00
Russia 5.70% 17/05/2028	RU	RUB	72,169	897	0.00
Russia 4.50% 16/07/2025	RU	RUB	68,733	855	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	12,028	542	0.00
				15,343,491	**9.71**

Equity Linked Notes

MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	754	28,141	0.02
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,094	19,999	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	930	18,502	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	3,694	14,415	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	250	9,327	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	6,685	7,671	0.00
				98,055	**0.06**

Communication Services

Sprint Capital 8.75% 15/03/2032	US	USD	17,590	26,253	0.02
Sprint Communications 6.00% 15/11/2022	US	USD	19,822	20,818	0.01
Verizon Communications 4.329% 21/09/2028	US	USD	14,081	16,085	0.01
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	14,827	15,643	0.01
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	13,386	13,776	0.01
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	9,156	10,469	0.01
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	9,429	9,865	0.01
Windstream 7.75% 15/08/2028 144A	US	USD	8,682	9,245	0.01
Altice France 8.125% 01/02/2027 144A	FR	USD	6,943	7,468	0.00
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	6,562	6,749	0.00
Sprint Capital 6.875% 15/11/2028	US	USD	3,911	4,942	0.00
Sprint 7.875% 15/09/2023	US	USD	4,324	4,799	0.00
Allen Media 10.50% 15/02/2028 144A	US	USD	4,446	4,770	0.00
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	4,052	4,209	0.00
Virgin Media 5.00% 15/07/2030 144A	GB	USD	3,990	3,965	0.00
Altice (France) 5.125% 15/07/2029 144A	FR	USD	3,882	3,786	0.00
Netflix 4.875% 15/06/2030 144A	US	USD	2,849	3,354	0.00
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	3,152	2,982	0.00
Frontier Communications 6.00% 15/01/2030 144A	US	USD	2,784	2,796	0.00
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	2,702	2,719	0.00
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	2,755	2,679	0.00
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	2,287	2,261	0.00
Sprint 7.625% 01/03/2026	US	USD	1,725	2,071	0.00
Frontier Communications 6.75% 01/05/2029 144A	US	USD	1,994	2,054	0.00
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	1,807	1,838	0.00
Frontier 5.875% 15/10/2027 144A	US	USD	1,721	1,805	0.00
Frontier Communications 5.00% 01/05/2028 144A	US	USD	1,768	1,799	0.00
Netflix 5.875% 15/11/2028	US	USD	1,471	1,792	0.00
Cogent Communications 3.50% 01/05/2026 144A	US	USD	1,581	1,599	0.00
Northwest 4.75% 30/04/2027 144A	US	USD	1,542	1,514	0.00
Altice France 5.125% 15/01/2029 144A	FR	USD	1,557	1,512	0.00
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	1,520	1,488	0.00
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	1,144	1,156	0.00
New Cotai	SU	USD	516	1,073	0.00
Northwest 10.75% 01/06/2028 144A	US	USD	920	1,013	0.00
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	879	857	0.00
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	1,042	853	0.00
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	694	687	0.00
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	688	661	0.00
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	276	275	0.00
				203,680	**0.13**

Unlisted

Energy

EP Energy	US	USD	138	12,428	0.01
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	16,433	4,519	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	81,588	4,283	0.00
Jonah Energy	US	USD	77	3,814	0.00
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	8,890	2,489	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	23,091	1,212	0.00
Superior Energy Services	US	USD	20	516	0.00
Tidewater Wts 14/11/2042	US	USD	16	208	0.00
Ultra Resources 11.00% 12/07/2024 (Defaulted)	US	USD	2,060	180	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	3,079	162	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	3,079	162	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	3,079	158	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	539	82	0.00
				30,213	**0.02**

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	2,128	132,291	0.08
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	11,099	0	0.00
Sino Forest 0.000% 28/07/2014 (Defaulted)	CA	USD	1,016	0	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)	US	USD	2,118	0	0.00
				132,291	**0.08**

Industrials

Full Truck Alliance*	KY	USD	22,493	14,323	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	13,743	408	0.00
				14,731	**0.01**

Information Technology

Bytedance*	CN	USD	167	18,358	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	62,476	13,400	0.01
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	29,808	12,519	0.01
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	3,079	1,326	0.00
				45,603	**0.03**

Consumer Discretionary

Tuhu Car	KY	USD	581	15,922	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	75,956	2,620	0.00
UC Holdings	US	USD	53	503	0.00
ACC Claims Holdings	US	USD	75	1	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)	US	USD	109	0	0.00
Jaya Bersama Indo	ID	IDR	361,720	0	0.00
				19,046	**0.01**

Consumer Staples

Top Markets	US	USD	5	1,795	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	5,105	0	0.00
				1,795	**0.00**

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	1,424	18,794	0.01
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)	US	USD	2,432	0	0.00
China Animal Healthcare*	BM	HKD	4,932	0	0.00
				18,794	**0.01**

Financials

Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	93,113	34,820	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	150,846	32,432	0.02
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	58,041	29,877	0.02
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	41,281	11,146	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	36,123	9,844	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	58,224	4,367	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	462	0	0.00
				122,486	**0.08**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	361,891	89,130	0.06
China Evergrande Group 8.25% 23/03/2022	KY	USD	174,082	49,204	0.03
China Evergrande Group 11.50% 22/01/2023	KY	USD	160,850	37,413	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	186,176	37,235	0.02
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	121,905	28,648	0.02
China Evergrande Group 9.50% 11/04/2022	KY	USD	103,202	27,813	0.02
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	48,700	27,077	0.02
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	49,537	22,591	0.01
China Evergrande Group 7.50% 28/06/2023	KY	USD	51,601	12,383	0.01
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	832	484	0.00
				331,978	**0.21**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	50,043	39,526	0.03
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	71,771	10,847	0.01
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	11,436	8,629	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	47,810	7,336	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	43,175	6,625	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	40,025	6,163	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	32,008	4,926	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	16,719	2,579	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	16,048	2,461	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	15,394	2,386	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	15,394	2,359	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	12,662	2,058	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	18,473	1,940	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	11,623	1,787	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	11,546	1,777	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	6,427	997	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	5,349	833	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	5,388	828	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	7,697	760	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	4,387	686	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	3,733	578	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	3,541	544	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	3,310	517	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	2,425	372	0.00
				107,514	**0.07**
Communication Services					
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	6,393	3,221	0.00
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	2,627	2,689	0.00
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	1,113	575	0.00
				6,485	**0.00**
Fractions				11	0.00
Total Investments (Cost USD 140,946,898)				**149,718,516**	**94.79**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Amex Energy Select Index (JPLS)	USD	6,585,005	121,369	0.08
FTSE MIB Index (UBS)	EUR	2,096,325	27,409	0.02
Financial Times-Se 100 Index (HSBC)	GBP	3,763,536	24,014	0.02
DJ Stoxx Basic Resources Index (GS)	EUR	(685,652)	3,297	0.00
Equitable Holdings (GS)	USD	31,936	302	0.00
Apollo Global Management (GS)	USD	36,914	(148)	(0.00)
Topix Tokyo Stock Exchange (GS)	JPY	286,568,976	(15,858)	(0.01)
S&P Homebuilders Select Index (JPLS)	USD	(828,823)	(55,692)	(0.04)
			104,693	**0.07**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	315,879	12,743	0.01
Bought protection on Brazil 4.25% 20/12/2026	USD	57,728	3,911	0.00
Bought protection on Mexico 4.15% 20/12/2026	USD	194,889	263	0.00
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	94,981	(1,282)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026	USD	33,174	(5,076)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	161,393	(20,880)	(0.01)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	394,848	(35,646)	(0.02)
			(45,967)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.177889 03/12/2021	9,119,542	173,768	0.11
Bought NOK Sold USD at 8.819619 03/12/2021	835,127	35,717	0.02
Bought USD Sold JPY at 0.009114 03/12/2021	296,276	11,615	0.01
Bought USD Sold EUR at 1.173646 18/11/2021	698,070	10,992	0.01
Bought CAD Sold USD at 1.267394 03/12/2021	463,865	10,205	0.01
Bought USD Sold BRL at 0.191297 03/12/2021	92,037	7,706	0.00
Bought USD Sold BRL at 0.177689 03/12/2021	957,013	6,347	0.00
Bought USD Sold EUR at 1.173682 18/11/2021	380,921	6,010	0.00
Bought USD Sold JPY at 0.009132 03/12/2021	141,032	5,815	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	43,481	5,387	0.00
Bought USD Sold CLP at 0.001294 03/12/2021	85,474	4,772	0.00
Bought USD Sold BRL at 0.191712 03/12/2021	52,779	4,543	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	44,109	3,975	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	47,131	3,931	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	44,612	3,753	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	136,229	3,539	0.00
Bought CAD Sold USD at 1.261210 03/12/2021	206,468	3,513	0.00
Bought JPY Sold USD at 114.183500 03/12/2021	2,370,107	3,305	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	139,754	3,224	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	38,503	3,181	0.00
Bought USD Sold JPY at 0.009102 03/12/2021	83,735	3,169	0.00
Bought AUD Sold USD at 1.377492 03/12/2021	90,236	3,130	0.00
Bought USD Sold JPY at 0.009082 03/12/2021	83,124	2,960	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	117,644	2,929	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	47,119	2,908	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	69,520	2,888	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	67,968	2,888	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	67,666	2,857	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	32,581	2,841	0.00
Bought USD Sold JPY at 0.009087 03/12/2021	75,397	2,721	0.00
Bought USD Sold JPY at 0.009099 03/12/2021	67,168	2,522	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	36,029	2,466	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	59,381	2,297	0.00
Bought USD Sold JPY at 0.009108 03/12/2021	56,398	2,175	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	43,479	2,126	0.00
Bought USD Sold JPY at 0.009043 03/12/2021	66,720	2,073	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	70,995	2,031	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	142,456	1,974	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	53,526	1,963	0.00
Bought USD Sold BRL at 0.189566 18/11/2021	27,301	1,929	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	31,540	1,912	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	59,287	1,877	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	65,785	1,848	0.00
Bought USD Sold JPY at 0.009089 03/12/2021	50,539	1,840	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	134,465	1,833	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	47,172	1,817	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	48,905	1,813	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	27,779	1,704	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	42,453	1,661	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	23,470	1,651	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	84,310	1,649	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	34,938	1,584	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	28,866	1,548	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	67,458	1,542	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	77,968	1,509	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	35,153	1,432	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	39,431	1,428	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	27,630	1,404	0.00
Bought COP Sold USD at 3984.000001 18/11/2021	25,842	1,389	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	68,793	1,377	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	43,321	1,323	0.00
Bought USD Sold INR at 0.013539 08/11/2021	88,770	1,318	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	23,456	1,261	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	22,826	1,259	0.00
Bought CLP Sold USD at 828.050035 03/12/2021	82,713	1,257	0.00
Bought USD Sold JPY at 0.009113 03/12/2021	31,966	1,251	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	31,884	1,242	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	33,016	1,231	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	60,222	1,198	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	16,281	1,104	0.00
Bought USD Sold JPY at 0.008825 03/12/2021	172,794	1,086	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	67,239	1,084	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	21,933	1,084	0.00
Bought CHF Sold USD at 0.926199 03/12/2021	94,364	1,072	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	41,363	1,054	0.00
Bought USD Sold INR at 0.013491 08/11/2021	90,956	1,025	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	125,280	1,024	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	23,318	1,014	0.00
Bought USD Sold THB at 0.030781 18/11/2021	46,580	1,004	0.00
Bought USD Sold JPY at 0.008942 03/12/2021	50,778	996	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	31,874	996	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	24,123	993	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	35,720	990	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	143,242	988	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	42,367	978	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	32,283	960	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	13,849	948	0.00
Bought USD Sold JPY at 0.008803 03/12/2021	244,096	927	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	63,987	924	0.00
Bought USD Sold EUR at 1.179050 18/11/2021	44,487	909	0.00
Bought USD Sold CHF at 1.092519 03/12/2021	1,719,592	906	0.00
Bought USD Sold JPY at 0.009119 03/12/2021	22,576	898	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	45,752	889	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	32,782	866	0.00
Bought USD Sold BRL at 0.178865 03/12/2021	62,399	830	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	30,909	804	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	36,240	803	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.008903 03/12/2021	53,054	803	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	26,362	797	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	19,088	791	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	32,151	790	0.00
Bought USD Sold JPY at 0.009094 03/12/2021	21,309	788	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	22,413	785	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	58,768	753	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	41,552	742	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	8,289	739	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	31,857	724	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	45,016	720	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	25,028	681	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	18,328	669	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	19,159	666	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	10,749	660	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	31,233	655	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	15,507	651	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	22,265	650	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	20,473	640	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	5,687	636	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	26,033	636	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	68,976	635	0.00
Bought USD Sold JPY at 0.009075 03/12/2021	18,236	634	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	14,397	631	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	28,140	630	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	6,864	629	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	33,850	597	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	19,420	593	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	4,738	585	0.00
Bought USD Sold THB at 0.030759 18/11/2021	27,999	583	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	31,440	578	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	10,062	567	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	29,478	566	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	31,944	565	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	28,583	555	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	22,253	554	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	21,915	547	0.00
Bought USD Sold JPY at 0.009106 03/12/2021	14,128	542	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	18,692	535	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	16,086	526	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	22,199	517	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	19,728	513	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	11,263	510	0.00
Bought CAD Sold USD at 1.265054 03/12/2021	25,295	509	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	33,996	508	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	24,678	508	0.00
Bought USD Sold INR at 0.013509 08/11/2021	39,860	501	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	29,120	500	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	28,875	492	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	22,879	487	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	27,560	477	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	53,220	467	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	40,535	466	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	8,774	462	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	38,148	461	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	26,387	459	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	16,807	458	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	23,603	455	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	8,080	449	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	7,824	447	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	15,693	447	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	19,263	441	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	65,379	436	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	15,128	417	0.00
Bought USD Sold JPY at 0.009061 03/12/2021	12,307	409	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	32,917	406	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	17,478	405	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	7,931	404	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	16,230	403	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	16,617	402	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	28,811	400	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	14,294	400	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	9,202	399	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	27,410	397	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	23,046	396	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	39,722	395	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	56,385	394	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	52,710	391	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	10,999	387	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	75,042	384	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	39,425	377	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	15,874	372	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	41,267	371	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	9,529	370	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	9,599	368	0.00
Bought USD Sold RON at 0.239445 18/11/2021	13,464	364	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	17,132	363	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	5,905	355	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	16,955	350	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	5,446	346	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	20,111	345	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	12,966	341	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	14,386	339	0.00
Bought USD Sold THB at 0.030370 08/11/2021	42,997	335	0.00
Bought HKD Sold USD at 7.783530 03/12/2021	505,323	335	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	25,155	333	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	19,655	331	0.00
Bought IDR Sold USD at 14302.000000 08/11/2021	40,540	331	0.00
Bought USD Sold HKD at 0.128654 03/12/2021	449,618	323	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	5,940	319	0.00
Bought INR Sold USD at 75.243000 08/11/2021	82,441	314	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	24,728	311	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	4,467	310	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	6,796	308	0.00
Bought USD Sold RON at 0.238230 18/11/2021	13,861	303	0.00
Bought USD Sold EUR at 1.183391 18/11/2021	12,447	301	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	67,228	297	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	32,214	288	0.00
Bought COP Sold USD at 3871.406999 08/11/2021	10,908	271	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	6,875	269	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	8,522	266	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	3,451	263	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	22,761	262	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	9,064	257	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	63,900	256	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	23,252	252	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	41,347	250	0.00
Bought THB Sold USD at 33.413100 18/11/2021	35,316	240	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	7,164	239	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	29,520	237	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	27,059	237	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	6,755	235	0.00
Bought USD Sold JPY at 0.008800 03/12/2021	67,877	235	0.00
Bought USD Sold INR at 0.013376 08/11/2021	88,709	235	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	14,185	235	0.00
Bought USD Sold COP at 0.000266 18/11/2021	58,328	233	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	14,588	231	0.00
Bought USD Sold INR at 0.013448 08/11/2021	27,797	223	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	6,387	213	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	9,635	212	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	45,522	210	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	8,065	205	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	38,340	198	0.00
Bought COP Sold USD at 3925.299995 08/11/2021	5,007	196	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	20,089	188	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	6,503	187	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	8,346	186	0.00
Bought USD Sold THB at 0.030999 08/11/2021	6,418	184	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	6,190	181	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	9,234	180	0.00
Bought USD Sold THB at 0.030795 08/11/2021	8,186	179	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	22,635	177	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	5,451	177	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	24,878	177	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	36,294	177	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	7,260	175	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	27,197	173	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	8,890	172	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	4,221	166	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	12,489	158	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	14,794	155	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	12,031	154	0.00
Bought USD Sold THB at 0.030574 08/11/2021	10,554	154	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	9,373	149	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	6,799	148	0.00
Bought JPY Sold USD at 114.183197 03/12/2021	106,485	148	0.00
Bought USD Sold THB at 0.030321 18/11/2021	23,362	147	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	9,340	147	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	4,489	147	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	5,273	145	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	11,156	145	0.00
Bought USD Sold THB at 0.030300 18/11/2021	25,695	144	0.00
Bought JPY Sold USD at 114.121801 03/12/2021	167,859	143	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	6,625	141	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	6,007	141	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	5,437	141	0.00
Bought IDR Sold USD at 14547.000000 08/11/2021	5,482	140	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	7,133	136	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	7,498	135	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	10,126	127	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	19,435	127	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	7,829	118	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	4,529	118	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	7,580	115	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	37,236	114	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	7,582	112	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	96,743	111	0.00
Bought JPY Sold USD at 114.280400 03/12/2021	49,570	111	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	13,518	110	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	4,538	110	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	7,721	109	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	24,469	108	0.00
Bought USD Sold RON at 0.236120 18/11/2021	8,099	104	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	4,157	103	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	5,519	102	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	31,210	100	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	59,814	98	0.00
Bought IDR Sold USD at 14368.999999 04/11/2021	7,135	98	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	1,949	97	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	24,452	95	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	4,858	93	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	6,691	90	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	6,594	89	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	2,353	89	0.00
Bought USD Sold RON at 0.237835 18/11/2021	4,276	86	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	5,127	86	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	3,082	86	0.00
Bought IDR Sold USD at 14339.499997 08/11/2021	7,924	86	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 33.432000 18/11/2021	11,491	85	0.00
Bought USD Sold THB at 0.030529 18/11/2021	6,400	84	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	1,659	83	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	5,074	79	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	18,240	78	0.00
Bought THB Sold USD at 33.249900 18/11/2021	40,711	76	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	5,071	76	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	5,340	76	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	1,734	75	0.00
Bought USD Sold JPY at 0.008783 03/12/2021	47,216	71	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	6,818	70	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	7,331	68	0.00
Bought MYR Sold USD at 4.227600 29/11/2021	3,338	63	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	2,853	62	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	11,817	62	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	5,358	62	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	4,550	61	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	4,376	60	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	2,069	59	0.00
Bought CLP Sold USD at 831.250001 08/11/2021	2,668	59	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	5,373	59	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	6,609	58	0.00
Bought USD Sold INR at 0.013374 08/11/2021	22,282	56	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	2,360	56	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	7,172	56	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	4,042	55	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	540	54	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	1,496	54	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	3,712	54	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	8,718	53	0.00
Bought USD Sold HKD at 0.128576 03/12/2021	470,510	52	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	58,806	51	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	7,358	50	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	1,650	49	0.00
Bought USD Sold GBP at 1.378117 10/12/2021	7,162	48	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	6,407	46	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	9,402	46	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	4,681	45	0.00
Bought USD Sold THB at 0.030198 08/11/2021	21,289	45	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	15,102	44	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	393	43	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	3,392	43	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	2,142	41	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	2,845	40	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	52,885	40	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	537	39	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	1,654	38	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	6,074	37	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	2,000	32	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	2,719	30	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	3,234	30	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	1,236	29	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	435	24	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	599	22	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	39,711	22	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	3,603	20	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	3,456	19	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	17,403	19	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	1,738	19	0.00
Bought USD Sold THB at 0.030205 18/11/2021	7,211	18	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	12,419	18	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	3,097	17	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	5,439	16	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	3,313	16	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	408	11	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	2,549	11	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	8,720	11	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	2,256	11	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	1,097	10	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	1,959	10	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	18,480	10	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	4,498	9	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	1,060	9	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	754	8	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	839	8	0.00
Bought THB Sold USD at 33.336400 08/11/2021	1,688	8	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	11,761	7	0.00
Bought USD Sold THB at 0.030329 08/11/2021	1,152	7	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	1,858	7	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	1,586	7	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	433	6	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	2,224	6	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	1,491	5	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	1,576	5	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	814	5	0.00
Bought BRL Sold USD at 5.665600 03/12/2021	58,811	5	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	1,820	4	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	6,331	4	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	4,069	4	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	11,806	4	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	3,254	4	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	2,310	3	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	1,683	3	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	1,968	2	0.00
Bought USD Sold COP at 0.000267 08/11/2021	304	2	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	1,737	2	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	116	1	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	1,640	1	0.00
Bought USD Sold INR at 0.013340 08/11/2021	4,177	0	0.00
Bought USD Sold IDR at 0.000070 13/01/2022	196	0	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	1,566	0	0.00
Bought EUR Sold USD at 0.865232 18/11/2021	1,687	0	0.00
Bought USD Sold PEN at 0.250254 08/11/2021	444	(1)	(0.00)
Bought USD Sold KRW at 0.000855 08/11/2021	8,848	(1)	(0.00)
Bought PEN Sold USD at 3.961547 08/11/2021	156	(1)	(0.00)
Bought INR Sold USD at 74.909000 08/11/2021	1,115	(1)	(0.00)
Bought USD Sold MYR at 0.240541 08/11/2021	588	(2)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	4,042	(2)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	9,886	(2)	(0.00)
Bought USD Sold IDR at 0.000071 04/11/2021	7,233	(3)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	13,158	(4)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	4,273	(4)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	2,015	(4)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	8,008	(5)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	2,001	(5)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	16,781	(5)	(0.00)
Bought PHP Sold USD at 49.937000 08/11/2021	472	(5)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	456	(5)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	1,766	(6)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	2,023	(6)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	2,914	(6)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	4,154	(7)	(0.00)
Bought HKD Sold USD at 7.778250 03/12/2021	412,754	(7)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	5,055	(9)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	2,322	(9)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	5,145	(10)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	10,520	(11)	(0.00)
Bought USD Sold PEN at 0.243546 08/11/2021	429	(12)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	1,678	(12)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	2,097	(12)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	4,240	(13)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	1,013	(13)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	1,632	(13)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	1,789	(13)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	6,562	(14)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	1,847	(14)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	1,533	(15)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	1,275	(15)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	1,983	(15)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	1,556	(17)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	2,461	(19)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	48,962	(20)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	3,043	(20)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	12,242	(21)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	5,215	(21)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	383	(21)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	7,215	(21)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	1,729	(21)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	4,921	(22)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	3,812	(22)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	8,177	(23)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	3,638	(23)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	2,860	(24)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	6,977	(28)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	16,906	(28)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	1,915	(28)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	2,733	(30)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	1,814	(30)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	1,794	(30)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	1,662	(31)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	5,280	(31)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	1,802	(32)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	1,783	(35)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	764	(37)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	5,081	(38)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	1,787	(38)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	3,439	(39)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	12,310	(40)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	17,260	(44)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	669	(48)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	3,261	(50)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	8,783	(52)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	29,643	(52)	(0.00)
Bought HUF Sold USD at 296.694199 08/11/2021	1,097	(54)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	6,386	(56)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	110,194	(56)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	18,075	(57)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	34,679	(57)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	1,601	(57)	(0.00)
Bought COP Sold USD at 3749.100003 08/11/2021	7,540	(57)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	8,121	(58)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	2,655	(59)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	8,025	(60)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	813	(62)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	7,537	(65)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	834	(67)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	4,123	(67)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	2,317	(67)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	49,251	(69)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	1,830	(71)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	1,886	(76)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	2,236	(76)	(0.00)
Bought USD Sold IDR at 0.000070 23/12/2021	13,069	(77)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	3,060	(78)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	23,606	(78)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	3,101	(80)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	7,390	(82)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	4,792	(83)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NZD at 0.696630 08/11/2021	3,168	(84)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	1,142	(86)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	5,025	(88)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	44,026	(89)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	3,442	(95)	(0.00)
Bought USD Sold JPY at 0.008763 03/12/2021	123,174	(98)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	6,910	(102)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	3,824	(105)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	1,942	(106)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	3,431	(107)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	11,590	(107)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	6,300	(107)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	26,564	(111)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	2,354	(111)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	1,698	(112)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	7,682	(115)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	4,135	(118)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	61,324	(118)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	7,805	(118)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	6,712	(118)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	8,776	(122)	(0.00)
Bought CAD Sold USD at 1.237228 03/12/2021	53,022	(123)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	109,436	(125)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	22,552	(132)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	32,874	(133)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	9,218	(136)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	3,674	(140)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	4,793	(141)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	69,561	(142)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	4,644	(144)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	131,100	(148)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	98,028	(151)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	13,359	(152)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	30,453	(159)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	17,631	(162)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	25,373	(163)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	1,690	(166)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	29,388	(175)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	23,763	(179)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	6,424	(180)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	18,901	(181)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	7,644	(184)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	6,596	(186)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	8,555	(187)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	7,277	(190)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	7,984	(190)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	6,038	(194)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	6,137	(198)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	4,320	(199)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	39,620	(204)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	11,922	(206)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	10,525	(207)	(0.00)
Bought KRW Sold USD at 1151.380000 08/11/2021	13,160	(210)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	27,428	(211)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	27,664	(216)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	14,977	(221)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	6,979	(222)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	14,046	(224)	(0.00)
Bought USD Sold THB at 0.029911 18/11/2021	31,049	(227)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	22,281	(230)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	22,581	(236)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	7,817	(239)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	11,930	(243)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	8,693	(247)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	22,733	(256)	(0.00)
Bought USD Sold JPY at 0.008733 03/12/2021	61,785	(261)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	16,968	(265)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	52,967	(271)	(0.00)
Bought KRW Sold USD at 1160.300000 18/11/2021	26,874	(280)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	5,982	(280)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	5,405	(285)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	28,420	(288)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	15,435	(288)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	12,007	(289)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	14,822	(291)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	9,138	(291)	(0.00)
Bought EUR Sold USD at 0.855348 18/11/2021	24,912	(291)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	11,159	(292)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	18,167	(299)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	4,936	(299)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	19,302	(308)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	20,427	(319)	(0.00)
Bought JPY Sold USD at 110.117932 03/12/2021	9,444	(324)	(0.00)
Bought JPY Sold USD at 111.776275 03/12/2021	16,484	(325)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	8,690	(329)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	109,184	(332)	(0.00)
Bought CLP Sold USD at 763.020000 08/11/2021	5,485	(338)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	10,783	(341)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	10,122	(343)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	24,156	(343)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	6,241	(345)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	11,631	(349)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	17,400	(349)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	15,691	(357)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	52,600	(359)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	7,062	(362)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	26,159	(372)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	17,428	(374)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	33,145	(377)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	12,309	(382)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	42,244	(383)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	13,892	(389)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	24,256	(393)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	29,634	(397)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	11,654	(401)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	11,402	(414)	(0.00)
Bought CAD Sold USD at 1.234574 03/12/2021	94,770	(423)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	5,082	(432)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	20,018	(436)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	36,571	(437)	(0.00)
Bought CLP Sold USD at 772.300001 08/11/2021	8,794	(442)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	13,576	(443)	(0.00)
Bought JPY Sold USD at 113.481000 03/12/2021	93,600	(446)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	11,166	(447)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	11,872	(455)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	32,206	(458)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	8,213	(461)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	24,371	(465)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	16,845	(465)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	52,670	(470)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	18,257	(471)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	18,904	(474)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	31,978	(476)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	33,341	(478)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	20,701	(485)	(0.00)
Bought USD Sold NOK at 0.116882 03/12/2021	42,895	(490)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	31,373	(495)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	10,330	(498)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	25,036	(499)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	8,161	(503)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	23,068	(510)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	35,853	(519)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	69,535	(522)	(0.00)
Bought USD Sold CAD at 0.790888 03/12/2021	27,578	(530)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	4,904	(532)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	20,249	(534)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	20,448	(535)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	9,817	(550)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	21,947	(554)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	16,024	(558)	(0.00)
Bought JPY Sold USD at 111.999406 03/12/2021	31,810	(565)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	11,870	(565)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	34,668	(566)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	88,631	(566)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	5,145	(577)	(0.00)
Bought BRL Sold USD at 5.607010 03/12/2021	56,661	(581)	(0.00)
Bought JPY Sold USD at 113.393526 03/12/2021	106,145	(587)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	19,036	(589)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	15,726	(589)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	23,672	(604)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	35,795	(612)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	12,192	(612)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	11,446	(612)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	14,890	(613)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	25,458	(621)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	32,186	(626)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	17,487	(627)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	32,018	(632)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	37,268	(639)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	50,353	(653)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	70,054	(658)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	12,956	(658)	(0.00)
Bought JPY Sold USD at 111.337617 03/12/2021	28,353	(668)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	46,586	(679)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	42,296	(699)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	13,927	(699)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	62,997	(715)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	12,674	(716)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	8,659	(723)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	38,676	(729)	(0.00)
Bought HUF Sold USD at 301.099900 08/11/2021	20,918	(729)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	20,572	(730)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	24,532	(745)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	193,280	(770)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	36,603	(775)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	40,907	(777)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	35,992	(787)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	23,973	(840)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	39,090	(846)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	114,758	(879)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	36,295	(885)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	30,466	(897)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	53,017	(900)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	24,690	(908)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	31,475	(932)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	40,388	(935)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	33,117	(939)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	16,100	(939)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	33,637	(955)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	9,570	(958)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	103,636	(964)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	25,224	(974)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	61,330	(979)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	30,974	(987)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	53,702	(1,004)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	25,001	(1,032)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	20,693	(1,034)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	20,128	(1,034)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.000835 08/11/2021	45,663	(1,049)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	75,909	(1,055)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	26,494	(1,063)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	26,524	(1,069)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	30,760	(1,069)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	27,295	(1,164)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	54,736	(1,173)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	10,732	(1,200)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	84,680	(1,211)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	30,523	(1,264)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	93,673	(1,292)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	49,191	(1,308)	(0.00)
Bought JPY Sold USD at 110.579471 03/12/2021	43,979	(1,329)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	56,522	(1,335)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	21,071	(1,347)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	22,211	(1,349)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	49,146	(1,356)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	23,254	(1,380)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	39,588	(1,480)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	72,260	(1,484)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	32,031	(1,519)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	33,886	(1,528)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	36,951	(1,546)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	37,880	(1,563)	(0.00)
Bought JPY Sold USD at 111.140205 03/12/2021	65,115	(1,647)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	20,466	(1,702)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	44,231	(1,751)	(0.00)
Bought JPY Sold USD at 110.211390 03/12/2021	52,534	(1,757)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	33,068	(1,761)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	33,184	(1,889)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	38,889	(1,929)	(0.00)
Bought BRL Sold USD at 5.465400 03/12/2021	54,964	(1,938)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	66,320	(1,944)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	48,826	(1,948)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	129,957	(2,009)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	32,234	(2,058)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	63,348	(2,146)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	70,143	(2,178)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	45,774	(2,179)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	27,771	(2,195)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	70,890	(2,236)	(0.00)
Bought CLP Sold USD at 790.090032 03/12/2021	72,964	(2,287)	(0.00)
Bought JPY Sold USD at 109.815692 03/12/2021	62,980	(2,325)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	51,256	(2,404)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	108,104	(2,439)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	58,468	(2,532)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	34,026	(2,587)	(0.00)
Bought JPY Sold USD at 111.167601 03/12/2021	104,738	(2,624)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	42,465	(2,770)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	38,076	(2,828)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	43,467	(2,840)	(0.00)
Bought JPY Sold USD at 111.406999 03/12/2021	132,937	(3,052)	(0.00)
Bought USD Sold CNY at 0.153864 03/12/2021	264,800	(3,154)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	159,040	(3,171)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	167,324	(3,267)	(0.00)
Bought USD Sold AUD at 0.725449 03/12/2021	95,695	(3,273)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	189,373	(3,324)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	212,031	(3,381)	(0.00)
Bought JPY Sold USD at 110.949901 03/12/2021	131,320	(3,541)	(0.00)
Bought JPY Sold USD at 111.353001 03/12/2021	156,637	(3,670)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	207,000	(4,495)	(0.00)
Bought JPY Sold USD at 109.827000 03/12/2021	125,578	(4,623)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	89,404	(5,577)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	88,043	(5,811)	(0.00)
Bought JPY Sold USD at 111.052650 03/12/2021	234,325	(6,107)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	121,611	(6,598)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	1,155,295	(7,308)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	144,613	(9,063)	(0.01)
Bought USD Sold HKD at 0.128400 03/12/2021	8,148,965	(10,214)	(0.01)
Bought JPY Sold USD at 110.050201 03/12/2021	391,982	(13,662)	(0.01)
Bought USD Sold CNY at 0.154183 03/12/2021	2,258,063	(22,271)	(0.01)
Bought CLP Sold USD at 787.740001 03/12/2021	1,427,132	(48,848)	(0.03)
Bought USD Sold AUD at 0.725759 03/12/2021	1,740,920	(58,827)	(0.04)
Bought BRL Sold USD at 5.334200 03/12/2021	1,058,116	(61,809)	(0.04)
Bought USD Sold CNY at 0.153214 03/12/2021	4,272,130	(68,707)	(0.04)
		(36,617)	**(0.02)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859359 24/11/2021	33,960,500	(234,852)	(0.15)
		(234,852)	**(0.15)**

AEON E-ACC Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.378405 24/11/2021	29,017	205	0.00
Bought GBP Sold USD at 0.725995 24/11/2021	961,164	(6,071)	(0.00)
		(5,866)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165115 24/11/2021	108,111	889	0.00
Bought EUR Sold USD at 0.859359 24/11/2021	5,537,400	(38,294)	(0.02)
		(37,405)	**(0.02)**

Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859737 24/11/2021	545,167	(3,532)	(0.00)
		(3,532)	**(0.00)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859714 24/11/2021	54,088	(352)	(0.00)
		(352)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 08/12/2021	EUR	(968,298)	31,783	0.02
US 10 Year Ultra Bond Future 21/12/2021	USD	(612,418)	8,496	0.01
Euro-Bobl Future 08/12/2021	EUR	(61,970)	1,046	0.00
US Ultra Bond Future 21/12/2021	USD	1,080,993	1,006	0.00
Australia 10 Year Bond Future 15/12/2021	AUD	(10,321)	416	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(21,466,951)	363	0.00
FTSE 100 Index Future 17/12/2021	GBP	9,112	260	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(5,292)	10	0.00
Euro-BTP Future 08/12/2021	EUR	481	(16)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	30,682	(103)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	302,973	(1,267)	(0.00)
Long Gilt Future 29/12/2021	GBP	71,400	(1,942)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	265,767	(2,163)	(0.00)
US Long Bond Future 21/12/2021	USD	98,564	(2,640)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	288,721	(5,082)	(0.00)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(749,633)	(13,741)	(0.01)
S&P500 Emini Index Future 17/12/2021	USD	(687,863)	(20,528)	(0.01)
			(4,102)	**(0.00)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	69,535	3,621	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	28,770	3,050	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	119,595	2,219	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	12,643	1,620	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	17,019	1,112	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	40,094	677	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	17,019	630	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	35,821	370	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	266,339	307	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	17,183	304	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	19,620	256	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	24,056	229	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	28,639	193	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	18,902	187	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	22,911	164	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	7,132	157	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	11,455	129	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	5,592	125	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	12,643	98	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	190,161	45	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	9,320	(78)	(0.00)
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	20,677	(97)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	22,911	(110)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	20,219	(110)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	23,484	(120)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	94,334	(123)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	24,629	(130)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	12,237	(225)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	132,829	(272)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	16,938	(545)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	981,362	(615)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	171,832	(665)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	12,724	(932)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	24,961	(1,427)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	429,580	(1,639)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	34,200	(1,925)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	31,282	(2,404)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	40,927	(4,009)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	843,694	(5,960)	(0.00)
			(5,893)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(1)	(988)	(0.00)
			(988)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	16,857	987	0.00
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	25,775	794	0.00

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	18,071	581	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	3,525,680	168	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	5,728	166	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	1,459	71	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	5,432,370	64	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	17,667	61	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	10,211	17	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	534,638	2	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	2,851,486	(9)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	35,740	(541)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	27,149	(814)	(0.00)
			1,547	**0.00**
Other Assets and Liabilities			8,491,349	5.38
Net Assets			**157,940,531**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.98
UK	GB	12.71
China	CN	7.81
Japan	JP	5.75
Singapore	SG	5.46
Cayman Islands	KY	4.97
Luxembourg	LU	4.52
Hong Kong SAR China	HK	2.62
Ireland	IE	2.49
Virgin Islands (British)	VG	2.37
France	FR	2.21
Germany	DE	1.95
Netherlands	NL	1.76
Switzerland	CH	1.70
Thailand	TH	1.60
Australia	AU	1.35
Spain	ES	1.29
Taiwan Area	TW	1.09
Indonesia	ID	1.08
India	IN	0.94
Korea	KR	0.88
Mauritius	MU	0.81
Italy	IT	0.71
Mexico	MX	0.58
Malaysia	MY	0.56
Sweden	SE	0.51
Bermuda	BM	0.43
Colombia	CO	0.35
Philippines	PH	0.31
Brazil	BR	0.30
Russia	RU	0.30
South Africa	ZA	0.27
Egypt	EG	0.27
Finland	FI	0.27
Sri Lanka	LK	0.27
Peru	PE	0.23
Portugal	PT	0.20
Denmark	DK	0.19
Pakistan	PK	0.18
Turkey	TR	0.18
Chile	CL	0.15
Ghana	GH	0.15
Romania	RO	0.14
Canada	CA	0.11
Czech Republic	CZ	0.11
Argentina	AR	0.10
Mongolia	MN	0.09
Ukraine	UA	0.09
Belgium	BE	0.08
Vietnam	VN	0.08
Supranational	SU	0.08
Cyprus	CY	0.07
Hungary	HU	0.07
Ecuador	EC	0.07
Serbia	RS	0.06
Austria	AT	0.06
New Zealand	NZ	0.06
Greece	GR	0.06
Iraq	IQ	0.06
Norway	NO	0.05
Zambia	ZM	0.05
Nigeria	NG	0.04
Oman	OM	0.04
Georgia	GE	0.04
Belarus	BY	0.04
Lebanon	LB	0.04
United Arab Emirates	AE	0.04
Panama	PA	0.03
Armenia	AM	0.03
Uzbekistan	UZ	0.03
El Salvador	SV	0.03
Kazakhstan	KZ	0.03
Kenya	KE	0.03
Ethiopia	ET	0.02
Bahrain	BH	0.02
Angola	AO	0.02
Uganda	UG	0.01
Jordan	JO	0.01
Israel	IL	0.01
Honduras	HN	0.01
Ivory Coast	CI	0.01
Liberia	LR	0.01
Bulgaria	BG	0.01
Guatemala	GT	0.01
Bolivia	BO	0.01
Venezuela	VE	0.01
Morocco	MA	0.01
Marshall Islands	MH	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Senegal	SN	0.00
Cash and other net assets		5.24

Global Multi Asset Income Fund [6]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Periama Holdings 5.95% 19/04/2026	US	USD	12,210,838	13,236,305	0.13
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	11,257,530	12,030,472	0.12
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	11,345,532	10,488,054	0.10
Ecopetrol 6.875% 29/04/2030	CO	USD	8,439,101	9,762,015	0.09
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	7,615,051	8,537,531	0.08
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	6,548,944	8,061,726	0.08
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	7,046,400	8,030,972	0.08
Total	FR	EUR	158,914	7,960,570	0.08
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	6,365,285	6,577,353	0.06
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	5,991,217	6,320,105	0.06
Denbury	US	USD	73,066	6,254,471	0.06
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	6,338,240	6,221,965	0.06
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	5,840,484	6,037,600	0.06
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	3,807,525	4,755,897	0.05
CNOOC	CN	HKD	4,283,379	4,691,146	0.04
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	3,839,059	4,067,004	0.04
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	4,030,844	4,035,883	0.04
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	4,170,303	4,005,743	0.04
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	3,426,773	3,938,235	0.04
Enbridge 3.125% 15/11/2029	CA	USD	3,577,189	3,787,210	0.04
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	3,354,824	3,525,351	0.03
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	2,890,103	3,299,788	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,646,629	3,233,046	0.03
Lundin Energy	SE	SEK	80,303	3,169,530	0.03
Ecopetrol 5.875% 28/05/2045	CO	USD	3,051,949	3,094,524	0.03
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	2,905,636	2,891,253	0.03
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	2,971,026	2,864,648	0.03
Occidental Petroleum 7.50% 01/05/2031	US	USD	2,152,645	2,805,639	0.03
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	2,284,515	2,789,973	0.03
Ecopetrol 5.375% 26/06/2026	CO	USD	2,416,126	2,624,348	0.03
DTEK Finance 5.000% 31/12/2027	GB	USD	4,244,411	2,610,313	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,426,688	2,603,206	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,903,051	2,567,923	0.02
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	2,687,514	2,535,522	0.02
PTT (F)	TH	THB	2,117,108	2,424,150	0.02
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	2,312,083	2,406,219	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	2,004,682	2,316,887	0.02
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,149,033	2,298,860	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	2,235,090	2,233,202	0.02
Occidental Petroleum 6.625% 01/09/2030	US	USD	1,804,085	2,209,824	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	1,872,787	2,179,727	0.02
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	2,418,817	2,145,949	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,887,692	2,026,910	0.02
Energy Transfer 6.25% 15/04/2049	US	USD	1,513,897	2,004,277	0.02
China Shenhua Energy (H)	CN	HKD	923,748	1,983,849	0.02
China Petroleum & Chemical (H)	CN	HKD	4,055,065	1,978,724	0.02
Occidental Petroleum 8.875% 15/07/2030	US	USD	1,456,802	1,975,788	0.02
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	1,981,536	1,962,136	0.02
Equinor 3.125% 06/04/2030	NO	USD	1,810,094	1,952,074	0.02
Equinor	NO	NOK	75,766	1,915,204	0.02
Vallourec	FR	EUR	239,751	1,910,743	0.02
Chesapeake Energy	US	USD	29,089	1,864,592	0.02
COSCO SHIPPING Energy Transportation	CN	HKD	4,183,124	1,848,196	0.02
OMV AG	AT	EUR	30,278	1,832,554	0.02
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	1,768,743	1,814,419	0.02
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	1,976,831	1,757,402	0.02
Occidental Petroleum 6.125% 01/01/2031	US	USD	1,412,753	1,693,538	0.02
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	1,421,931	1,637,203	0.02
PetroChina (H)	CN	HKD	3,423,204	1,636,847	0.02
Exxon Mobil	US	USD	22,964	1,480,928	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	1,734,062	1,468,907	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	1,468,172	1,449,857	0.01
Chevron	US	USD	12,500	1,425,727	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,378,464	1,399,313	0.01
Targa Resources Partners 5.875% 15/04/2026	US	USD	1,236,558	1,292,599	0.01
Equinor 3.70% 06/04/2050	NO	USD	1,097,027	1,285,171	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	1,144,481	1,185,482	0.01
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,189,317	1,167,487	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	899,562	1,147,868	0.01
California Resources	US	USD	24,820	1,142,950	0.01
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,117,179	1,138,126	0.01
ONEOK	US	USD	17,282	1,105,879	0.01
Phillips 66	US	USD	13,759	1,035,202	0.01
Energean Israel Finance 5.875% 30/03/2031	IL	USD	1,008,530	1,024,415	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	930,613	1,008,173	0.01
BP Capital Markets 3.723% 28/11/2028	GB	USD	860,459	954,818	0.01
NGD Holdings 6.75% 31/12/2026	NL	USD	957,699	943,429	0.01
TransCanada PipeLines 4.875% 22/01/2026	CA	USD	773,446	875,769	0.01
PBF Holding 6.00% 15/02/2028	US	USD	1,154,844	843,510	0.01
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	913,273	811,077	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	555,827	790,415	0.01
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	786,108	787,224	0.01
Antero Midstream	US	USD	67,671	729,153	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	614,335	712,537	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	796,050	676,165	0.01
Valaris	US	USD	18,400	660,928	0.01
Genesis Energy Finance 8.00% 15/01/2027	US	USD	648,602	652,449	0.01
Occidental Petroleum 6.375% 01/09/2028	US	USD	541,353	634,899	0.01
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	587,500	633,031	0.01
EQT 5.00% 15/01/2029	US	USD	556,675	618,605	0.01
Southwestern Energy 8.375% 15/09/2028	US	USD	540,715	602,221	0.01
SM Energy 5.00% 15/01/2024	US	USD	603,915	601,795	0.01
Apache 4.625% 15/11/2025	US	USD	550,929	594,585	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	595,361	591,062	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	578,021	569,157	0.01
ONEOK Partner 4.90% 15/03/2025	US	USD	483,404	531,928	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	403,916	520,547	0.00
China Merchants Energy Shipping (A)	CN	CNY	725,174	518,999	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	453,438	486,086	0.00
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	453,731	473,299	0.00
SM Energy 6.625% 15/01/2027	US	USD	443,041	457,994	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	343,735	443,151	0.00
Occidental Petroleum 5.50% 01/12/2025	US	USD	374,095	411,973	0.00
Occidental Petroleum 5.875% 01/09/2025	US	USD	360,689	400,816	0.00
Range Resources 5.00% 15/03/2023	US	USD	381,756	392,609	0.00
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	387,616	382,744	0.00
Occidental Petroleum 4.40% 15/04/2046	US	USD	370,776	374,947	0.00
PBF Holding 7.25% 15/06/2025	US	USD	460,278	356,465	0.00
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	339,125	355,919	0.00
Cenovus Energy 5.375% 15/07/2025	CA	USD	304,894	342,501	0.00
Leviathan Bond 6.50% 30/06/2027	IL	USD	292,382	320,158	0.00
Viper Energy Partners	US	USD	14,263	314,932	0.00
Murphy Oil 5.875% 01/12/2027	US	USD	292,382	304,872	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	209,679	290,112	0.00
Murphy Oil USA 4.75% 15/09/2029	US	USD	274,507	289,522	0.00
ONEOK 3.40% 01/09/2029	US	USD	273,494	287,525	0.00
SM Energy 6.50% 15/07/2028	US	USD	271,315	285,898	0.00
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	238,678	280,465	0.00
SM Energy 6.75% 15/09/2026	US	USD	252,802	259,438	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	247,436	248,724	0.00
KazMunayGas 5.75% 19/04/2047	KZ	USD	201,958	244,248	0.00
Leviathan Bond 6.75% 30/06/2030	IL	USD	195,347	215,052	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	175,524	199,004	0.00
Hess 5.60% 15/02/2041	US	USD	154,980	195,170	0.00
Hess 5.80% 01/04/2047	US	USD	145,863	193,962	0.00
Valero Energy	US	USD	2,451	188,408	0.00
Occidental Petroleum 4.30% 15/08/2039	US	USD	185,516	186,691	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	145,863	163,863	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	136,747	155,178	0.00
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	135,715	146,361	0.00
GS Caltex 1.625% 27/07/2025	KR	USD	144,835	144,541	0.00
Galp Energia SGPS	PT	EUR	13,285	137,983	0.00
Neste	FI	EUR	2,156	119,978	0.00
Enbridge	CA	CAD	2,491	104,234	0.00
Canadian Natural Resources	CA	CAD	2,119	89,657	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,149,335	50,298	0.00
Pembina Pipeline	CA	CAD	1,472	48,586	0.00
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	33,196	45,024	0.00
SFL Corp	NO	USD	5,676	45,008	0.00
Thungela Resources	ZA	GBP	7,169	33,647	0.00
Noble	US	USD	1,308	33,633	0.00
Continental Resources 4.50% 15/04/2023	US	USD	17,109	17,836	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	10,857	15,219	0.00
				275,570,713	**2.64**
Utilities					
National Grid	GB	GBP	2,775,310	35,531,800	0.34
Enel	IT	EUR	4,175,069	34,894,383	0.33
Renewables Infrastructure Group	GB	GBP	16,648,933	30,170,510	0.29
Greencoat Renewables	IE	EUR	13,982,156	18,491,532	0.18
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	11,009,068	16,448,532	0.16
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	13,470,964	14,009,802	0.13
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	10,813,372	12,532,746	0.12
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	12,308,602	12,440,327	0.12
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	11,645,843	11,735,056	0.11
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	6,525,337	9,721,330	0.09
EDF 3.375% VRN (Perpetual)	FR	EUR	7,781,480	9,366,438	0.09
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	8,910,085	8,765,296	0.08
US Solar Fund	GB	USD	8,174,932	8,125,882	0.08
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,500,739	7,894,057	0.08
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	7,842,630	7,848,708	0.08
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,543,015	6,920,138	0.07
Power Assets Holdings	HK	HKD	1,090,672	6,658,450	0.06
Public Power 3.875% 30/03/2026	GR	EUR	5,446,931	6,497,883	0.06
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	5,512,865	6,383,010	0.06
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	6,021,031	6,155,656	0.06
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	6,697,121	6,062,383	0.06
InterGen 7.00% 30/06/2023 144A	NL	USD	5,172,349	5,096,341	0.05
Guangdong Investment	HK	HKD	3,960,201	4,982,638	0.05
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	4,139,765	4,858,679	0.05
China Yangtze Power	CN	CNY	1,439,281	4,775,441	0.05
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	4,092,112	4,745,541	0.05
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	4,283,133	4,708,148	0.05
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	3,964,962	4,583,217	0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	4,075,046	4,253,329	0.04
ENN Energy Holdings	CN	HKD	244,368	4,214,517	0.04
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	3,426,773	3,876,886	0.04
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,695,609	3,691,826	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	3,295,409	3,687,579	0.04
Shenzhen Gas (A)	CN	CNY	2,563,824	3,631,207	0.03
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	3,039,577	3,519,903	0.03
NextEra Energy Capital 2.25% 01/06/2030	US	USD	3,513,165	3,514,255	0.03
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	3,491,589	3,513,411	0.03
Teollisuud 1.375% 23/06/2028 EMTN	FI	EUR	3,045,033	3,471,051	0.03
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	2,825,828	3,266,443	0.03
Public Power 3.375% 31/07/2028	GR	EUR	2,517,930	2,959,275	0.03
Shenzhen Gas (A)	CN	CNY	2,037,028	2,886,111	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	2,876,267	2,860,735	0.03
Entergy Mississippi 2.85% 01/06/2028	US	USD	2,707,062	2,853,738	0.03

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Drax Group	GB	GBP	320,053	2,323,887	0.02
Origin Energy	AU	AUD	573,144	2,189,287	0.02
PG&E 5.25% 01/07/2030	US	USD	2,086,253	2,172,311	0.02
Uniper	DE	EUR	46,305	2,043,613	0.02
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	1,904,612	2,029,718	0.02
Southern California Gas 2.60% 15/06/2026	US	USD	1,875,607	1,966,064	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,963,470	1,951,473	0.02
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	1,563,016	1,878,142	0.02
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	1,778,927	1,855,489	0.02
DPI 4.125% 01/07/2025	US	USD	1,740,246	1,841,093	0.02
Pacific Gas and Electric 16/08/2023	US	USD	13,981	1,587,788	0.02
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	1,202,283	1,289,527	0.01
Exelon	US	USD	22,542	1,200,794	0.01
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	1,015,961	1,169,828	0.01
Vistra Corp	US	USD	58,831	1,162,207	0.01
NRG Energy	US	USD	23,454	947,557	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	883,785	944,846	0.01
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	809,229	834,631	0.01
Nextera Energy Partners	US	USD	8,845	761,579	0.01
PG&E 5.00% 01/07/2028	US	USD	719,463	749,141	0.01
Brookfield Renewable Partners	CA	USD	17,716	710,044	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	434,709	661,236	0.01
NRG Energy 5.75% 15/01/2028	US	USD	613,491	651,067	0.01
China Gas Holdings	HK	HKD	252,906	631,064	0.01
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	549,646	536,785	0.01
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	534,718	530,793	0.01
PG&E 3.95% 01/12/2047	US	USD	524,755	517,121	0.00
China Resources Power Holdings	HK	HKD	188,716	488,485	0.00
Iberdrola International -18.50% 11/11/2022	NL	EUR	307,167	438,003	0.00
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	374,574	375,450	0.00
Florida Power & Light Co 4.95% 01/06/2035	US	USD	273,494	351,986	0.00
Sembcorp Industries	SG	SGD	234,482	349,655	0.00
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	173,213	315,546	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	315,728	305,916	0.00
NextEra Energy	US	USD	3,448	296,103	0.00
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	271,430	277,847	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	273,819	276,783	0.00
Suburban Propane 5.875% 01/03/2027	US	USD	259,824	270,182	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	236,796	263,744	0.00
Edison International 5.75% 15/06/2027	US	USD	227,912	260,972	0.00
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	230,716	226,233	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	227,912	215,120	0.00
Public Service Enterprise Group	US	USD	2,980	191,221	0.00
Consolidated Edison	US	USD	2,390	181,316	0.00
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	135,715	138,871	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	54,286	62,804	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	54,608	62,617	0.00
PG&E 3.75% 15/08/2042	US	USD	63,200	59,921	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	53,092	52,106	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	33,929	34,724	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	30,617	30,155	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	21,714	23,738	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	13,572	17,021	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	10,857	10,867	0.00
				403,318,661	**3.87**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UPM-Kymmene	FI	EUR	1,039,547	36,645,625	0.35
ABJA Investment 5.45% 24/01/2028	SG	USD	28,800,713	31,983,908	0.31
Akzo Nobel	NL	EUR	183,663	21,090,587	0.20
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	18,389,741	18,214,797	0.17
Packaging Corp of America	US	USD	128,898	17,813,639	0.17
JSW Steel 5.375% 04/04/2025	IN	USD	11,530,406	12,168,563	0.12
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	12,398,724	11,313,030	0.11
Newmont	US	USD	170,117	9,271,393	0.09
JSW Steel 5.95% 18/04/2024	IN	USD	8,305,686	8,814,976	0.08
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	5,130,077	6,097,822	0.06
BHP Group (UK)	AU	GBP	212,471	5,627,165	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,487,000	5,443,680	0.05
Solvay 2.50% VRN (Perpetual)	BE	EUR	4,127,142	4,886,719	0.05
BHP Group	AU	AUD	164,561	4,531,907	0.04
Siam Cement (F)	TH	THB	369,158	4,403,711	0.04
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	3,737,273	4,318,604	0.04
Formosa Plastics	TW	TWD	1,057,431	4,090,127	0.04
Anhui Conch Cement (H)	CN	HKD	819,070	4,059,026	0.04
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,046,020	3,919,828	0.04
South32	AU	AUD	1,446,015	3,908,849	0.04
Olympus 3.875% 01/10/2028 Reg S	US	EUR	3,221,526	3,712,237	0.04
Sherwin-Williams 2.95% 15/08/2029	US	USD	3,122,790	3,308,464	0.03
Linde	GB	USD	9,726	3,117,624	0.03
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	2,692,589	3,081,345	0.03
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,941,563	2,992,861	0.03
Linde 1.10% 10/08/2030	US	USD	3,132,458	2,912,035	0.03
Ashland 6.875% 15/05/2043	US	USD	2,170,796	2,825,335	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	2,629,454	2,744,659	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	2,467,446	2,693,696	0.03
CF Industries 5.375% 15/03/2044	US	USD	2,038,762	2,621,971	0.03
Evolution Mining	AU	AUD	962,051	2,613,210	0.03
Chemours 5.375% 15/05/2027	US	USD	2,472,477	2,611,554	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,133,985	2,425,216	0.02
Anglo American	GB	GBP	59,651	2,271,741	0.02
Rio Tinto	GB	GBP	35,721	2,229,667	0.02
LG Chem	KR	KRW	3,008	2,154,885	0.02
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	2,033,687	2,052,999	0.02
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,607,723	1,888,258	0.02
Greatview Aseptic Packaging	CN	HKD	4,531,591	1,861,005	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,700,671	1,849,564	0.02
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	1,535,911	1,824,689	0.02
LafargeHolcim	CH	CHF	35,332	1,762,060	0.02
Aluminum Corp of China	CN	HKD	2,926,608	1,759,564	0.02
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	1,699,381	1,692,413	0.02
Ganfeng Lithium	CN	HKD	85,349	1,602,366	0.02
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	1,373,880	1,547,994	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	230,729	1,500,050	0.01
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,433,491	1,449,188	0.01
Victrex	GB	GBP	43,215	1,353,304	0.01
Arcelormittal 7.00% 15/10/2039	LU	USD	883,641	1,234,226	0.01
Centamin	GB	GBP	955,467	1,226,144	0.01
OCP 5.125% 23/06/2051 Reg S	MA	USD	1,248,525	1,220,287	0.01
Baoshan Iron & Steel (A)	CN	CNY	1,075,772	1,197,726	0.01
CF Industries 5.15% 15/03/2034	US	USD	974,946	1,187,987	0.01
Fresnillo	MX	GBP	99,905	1,180,337	0.01
Commercial Metals 5.375% 15/07/2027	US	USD	1,070,577	1,120,091	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	939,373	1,111,142	0.01
Petronas Chemicals Group	MY	MYR	513,173	1,077,307	0.01
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	1,085,721	1,065,796	0.01
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	1,085,721	1,064,202	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	761,102	1,050,161	0.01
Air Products and Chemicals	US	USD	3,438	1,030,215	0.01
Olympus Water 5.375% 01/10/2029 Reg S	US	EUR	914,505	1,025,803	0.01
West China Cement	CN	HKD	5,034,905	880,602	0.01
Ball 4.875% 15/03/2026	US	USD	776,280	851,967	0.01
Anhui Conch Cement (A)	CN	CNY	142,359	845,020	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	826,427	828,406	0.01
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	5,266,722	818,900	0.01
OCI 5.25% 01/11/2024 144A	NL	USD	688,949	707,033	0.01
Jiangxi Copper (H)	CN	HKD	396,901	693,577	0.01
Angang Steel (H)	CN	HKD	1,251,169	673,373	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	587,133	662,648	0.01
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	629,301	626,176	0.01
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	542,861	593,410	0.01
Freeport-McmoRan 4.625% 01/08/2030	US	USD	545,822	588,805	0.01
Ball 5.25% 01/07/2025	US	USD	518,528	578,719	0.01
SDG Finance 2.80% 25/08/2026	VG	USD	567,289	564,272	0.01
ARD Finance 6.50% 30/06/2027 144A	LU	USD	523,478	548,998	0.01
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	530,646	537,751	0.01
Allegheny Technologies 5.875% 01/12/2027	US	USD	480,068	504,671	0.00
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	393,574	461,056	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	376,646	451,926	0.00
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	356,559	392,637	0.00
SDG Finance 2.4% 25/08/2024	VG	USD	389,502	390,793	0.00
Nucor	US	USD	3,387	384,706	0.00
Canpack 3.125% 01/11/2025 144A	SU	USD	368,988	371,295	0.00
Allegheny Technology 4.875% 01/10/2029	US	USD	336,431	336,094	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	325,716	325,808	0.00
Commercial Metals 3.875% 15/02/2031	US	USD	301,319	298,702	0.00
JSW Steel 5.25% 13/04/2022	IN	USD	271,430	275,460	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	209,001	270,190	0.00
Freeport-McMoRan 5.40% 14/11/2034	US	USD	214,498	261,171	0.00
Ball 2.875% 15/08/2030	US	USD	266,943	256,432	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	249,716	254,544	0.00
West China Cement 4.95% 08/07/2026	GB	USD	250,917	243,928	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	206,032	235,546	0.00
Allegheny Technology 5.125% 01/10/2031	US	USD	235,565	234,976	0.00
Mongolian Mining 0.468% (Perpetual)	KY	USD	539,420	234,648	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	182,329	213,717	0.00
Dow	US	USD	3,554	199,424	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	182,329	188,633	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	182,329	180,761	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	182,329	179,785	0.00
International Paper	US	USD	3,519	177,547	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	136,747	158,592	0.00
Shin-Etsu Chemical	JP	JPY	548	97,223	0.00
Mitsubishi Chemical Holdings	JP	JPY	7,760	64,190	0.00
Showa Denko	JP	JPY	2,009	50,322	0.00
Wheaton Precious Metals	CA	CAD	1,159	47,029	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	46,242	47,028	0.00
Kirkland Lake Gold	CA	CAD	1,051	44,987	0.00
Rio Tinto	AU	AUD	588	40,146	0.00
B2Gold	CA	CAD	7,268	30,623	0.00
Fortescue Metals Group	AU	AUD	2,842	29,810	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	21,714	21,956	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	14,929	15,150	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	10,857	11,831	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	10,857	11,742	0.00
Sylvamo	US	USD	320	8,877	0.00
				319,858,947	**3.07**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RELX	GB	EUR	2,073,378	64,252,868	0.62
Schneider Electric	FR	EUR	259,478	44,626,004	0.43
Wolters Kluwer	NL	EUR	426,028	44,601,740	0.43
Legrand	FR	EUR	332,899	36,236,024	0.35
Sandvik	SE	SEK	1,101,970	27,889,374	0.27
Hubbel (B)	US	USD	91,159	18,149,738	0.17
Siemens	DE	EUR	56,897	9,218,843	0.09
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	7,141,843	8,675,600	0.08
eHi Car Services 5.875% 14/08/2022	KY	USD	8,225,756	8,255,455	0.08
Ukraine Railways 7.875% 15/07/2026	GB	USD	8,076,564	8,205,385	0.08
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	7,747,815	7,683,701	0.07
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	5,905,375	7,114,074	0.07
National Express Group 4.25% VRN (Perpetual)	GB	GBP	4,837,223	6,782,776	0.07
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	4,611,609	6,533,425	0.06
Epiroc (B)	SE	SEK	254,299	5,400,302	0.05
Air France KLM 3.875% 01/07/2026	FR	EUR	4,658,238	5,279,279	0.05
Cie de Saint-Gobain	FR	EUR	76,359	5,253,030	0.05
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	3,422,029	4,825,583	0.05
Techem 2.00% 15/07/2025 Reg S	DE	EUR	4,230,750	4,805,315	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IAG 0.625% 17/11/2022	ES	EUR	3,798,911	4,335,421	0.04
Air Lease 3.125% 01/12/2030	US	USD	4,072,547	4,162,516	0.04
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	4,143,705	3,970,042	0.04
Amedeo Air Four Plus	GB	GBP	10,382,156	3,552,514	0.03
TransDigm 5.50% 15/11/2027	US	USD	3,403,247	3,488,329	0.03
CAR 8.875% 10/05/2022	KY	USD	3,382,840	3,400,237	0.03
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	2,739,352	3,171,944	0.03
CIMC Enric Holdings	HK	HKD	2,440,087	3,146,614	0.03
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	2,406,456	2,922,247	0.03
International Container Terminal Services	PH	PHP	814,258	2,907,487	0.03
eHi Car Services 7.75% 14/11/2024	KY	USD	2,829,073	2,846,838	0.03
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	2,696,766	2,725,668	0.03
Ashtead Group	GB	GBP	32,324	2,709,405	0.03
Vinci	FR	EUR	23,003	2,454,148	0.02
Allegion 3.50% 01/10/2029	IE	USD	2,165,650	2,333,558	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,443,699	2,300,130	0.02
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	2,271,621	2,300,016	0.02
Jardine Matheson Holdings (SG)	HK	USD	38,723	2,246,470	0.02
3M 3.625% 14/09/2028 MTN	US	USD	2,010,961	2,240,466	0.02
IHS Markit	GB	USD	17,137	2,227,909	0.02
Ferguson	GB	GBP	14,730	2,216,729	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	461,090	2,207,069	0.02
Fastenal	US	USD	38,479	2,174,828	0.02
Westports Holdings	MY	MYR	2,006,514	2,164,534	0.02
Danieli & C Officine Meccaniche	IT	EUR	64,099	2,154,453	0.02
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,840,556	2,126,131	0.02
Samsung C&T	KR	KRW	21,632	2,114,319	0.02
WW Grainger	US	USD	4,447	2,030,454	0.02
TransDigm 7.50% 15/03/2027	US	USD	1,833,451	1,925,123	0.02
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	1,549,155	1,853,248	0.02
Yunda Holdings 2.25% 19/08/2025	VG	USD	1,904,084	1,840,354	0.02
DCC	IE	GBP	19,280	1,611,307	0.02
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	1,309,497	1,585,310	0.02
United Rentals	US	USD	4,073	1,533,087	0.01
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,914,146	1,495,722	0.01
Bouygues	FR	EUR	36,822	1,488,578	0.01
Intrum	SE	SEK	52,377	1,482,214	0.01
YIT	FI	EUR	247,805	1,459,734	0.01
NCC (B)	SE	SEK	82,389	1,425,569	0.01
Air Lease 1.875% 15/08/2026	US	USD	1,439,592	1,424,886	0.01
General Electric 6.75% 15/03/2032	US	USD	1,012,921	1,393,440	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	6,401,695	1,376,364	0.01
Koentec	KR	KRW	175,297	1,358,269	0.01
Boeing 5.04% 01/05/2027	US	USD	1,181,657	1,342,495	0.01
Adecco Group	CH	CHF	26,663	1,340,187	0.01
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	1,141,344	1,319,734	0.01
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	1,312,107	1,316,981	0.01
SKF	SE	SEK	55,281	1,280,074	0.01
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	1,072,410	1,242,488	0.01
RELX	GB	GBP	39,484	1,223,506	0.01
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,090,841	1,212,295	0.01
Hochtief	DE	EUR	15,568	1,199,332	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	1,115,999	1,176,807	0.01
Singapore Technologies Engineering	SG	SGD	388,810	1,103,613	0.01
Beijing Capital International Airport (H)	CN	HKD	1,647,774	1,071,975	0.01
ComfortDelGro	SG	SGD	889,588	1,030,119	0.01
DP World 5.625% 25/09/2048 Reg S	AE	USD	786,108	960,412	0.01
Elis 2.875% 15/02/2026 EMTN	FR	EUR	781,508	960,314	0.01
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	950,006	945,256	0.01
Boeing 2.196% 04/02/2026	US	USD	936,568	938,971	0.01
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	950,006	930,835	0.01
Daqin Railway (A)	CN	CNY	934,660	927,502	0.01
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	950,006	926,162	0.01
Illinois Tool Works 2.65% 15/11/2026	US	USD	870,127	923,673	0.01
Sinotruk (Hong Kong)	CN	HKD	649,366	896,998	0.01
IAG 3.75% 25/03/2029	ES	EUR	769,290	884,635	0.01
Keppel	SG	SGD	203,257	810,454	0.01
BCEG 2.22% 02/07/2026	HK	USD	762,719	757,280	0.01
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	750,505	738,909	0.01
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	647,361	644,574	0.01
Seaspan 6.50% 29/04/2026	MH	USD	574,549	617,819	0.01
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	555,398	615,270	0.01
Getlink 3.50% 30/10/2025	FR	EUR	502,517	596,237	0.01
China Southern Airlines (H)	CN	HKD	893,964	543,696	0.01
Air China (H)	CN	HKD	770,936	542,557	0.01
SATS	SG	SGD	173,151	538,143	0.01
Frencken Group	MY	SGD	306,152	518,652	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	508,658	517,244	0.00
Guangshen Railway (H)	CN	HKD	2,886,474	508,404	0.00
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	475,003	461,949	0.00
Grand Venture Technology	SG	SGD	428,578	417,364	0.00
Howmet Aerospace 5.95% 01/02/2037	US	USD	342,176	412,249	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	273,494	347,607	0.00
United Parcel Service	US	USD	1,592	342,946	0.00
Union Pacific	US	USD	1,343	325,308	0.00
BOC Aviation	SG	HKD	36,380	319,042	0.00
HRnetgroup	SG	SGD	464,133	280,799	0.00
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	227,912	274,443	0.00
Waste Management	US	USD	1,720	274,413	0.00
Zhejiang Weixing New Building Materials	CN	CNY	96,870	272,201	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	273,494	268,629	0.00
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	273,982	265,332	0.00
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	271,430	259,290	0.00
Mitsubishi	JP	JPY	8,125	257,970	0.00
Norfolk Southern	US	USD	855	252,028	0.00
3M	US	USD	1,387	249,664	0.00
Mitsui	JP	JPY	10,773	245,802	0.00
Illinois Tool Works	US	USD	1,038	236,663	0.00
Rockwell Automation	US	USD	740	236,455	0.00
Emerson Electric	US	USD	2,391	232,960	0.00
ITOCHU	JP	JPY	7,395	210,557	0.00
Sumitomo	JP	JPY	13,786	195,914	0.00
Watsco	US	USD	669	192,289	0.00
Snap-on	US	USD	933	192,087	0.00
Cummins	US	USD	794	191,715	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	136,747	189,141	0.00
CH Robinson Worldwide	US	USD	1,927	186,791	0.00
United Rentals North America 3.875% 15/02/2031	US	USD	182,329	183,907	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	137,932	182,796	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	162,587	167,197	0.00
MSC Industrial Direct	US	USD	1,956	164,835	0.00
Boustead Singapore	SG	SGD	215,747	163,322	0.00
Knorr-Bremse	DE	EUR	1,550	163,190	0.00
Xylem 2.25% 30/01/2031	US	USD	154,251	154,242	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	100,281	150,462	0.00
CMB International 2.75% 12/08/2030 EMTN	HK	USD	153,521	148,152	0.00
Kone	FI	EUR	2,164	147,351	0.00
Aurizon Holdings	AU	AUD	52,178	132,706	0.00
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	85,877	119,435	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	82,048	114,046	0.00
Canadian National Railway	CA	CAD	843	112,562	0.00
Experian	IE	GBP	2,417	110,706	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	104,501	105,566	0.00
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	98,366	97,721	0.00
Atlas Copco	SE	SEK	1,484	95,257	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	92,829	93,044	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	81,429	89,241	0.00
Booz Allen Hamilton Holding (A)	US	USD	928	79,140	0.00
Canadian Pacific Railway	CA	CAD	937	72,702	0.00
Assa Abloy (B)	SE	SEK	2,301	67,329	0.00
Epiroc (A)	SE	SEK	2,641	65,677	0.00
Intertek Group	GB	GBP	898	60,188	0.00
Hock Lian Seng Holdings	SG	SGD	265,147	45,012	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	35,069	35,655	0.00
Ritchie Bros Auctioneers	CA	CAD	518	35,289	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	27,143	28,856	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	14,929	17,019	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	10,857	11,444	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	10,857	11,412	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	10,857	11,393	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	10,857	11,328	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	10,857	11,262	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	10,857	11,127	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	10,857	11,059	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	10,857	10,707	0.00
				467,659,745	**4.48**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	3,845,533	81,478,136	0.78
Cisco Systems	US	USD	1,115,334	62,581,371	0.60
Samsung Electronics Perpetual (Pref'd)	KR	KRW	885,040	48,527,981	0.47
Texas Instruments	US	USD	180,642	33,724,047	0.32
Intel	US	USD	556,437	27,003,879	0.26
Tencent Holdings	CN	HKD	361,956	22,108,105	0.21
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	20,716,303	21,933,386	0.21
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	14,161,251	14,304,068	0.14
Samsung Electronics	KR	KRW	232,744	13,907,632	0.13
ams 2.125% 03/11/2027	AT	EUR	8,374,781	9,704,077	0.09
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	6,489,209	9,481,300	0.09
Orano 3.375% 23/04/2026 EMTN	FR	EUR	7,560,706	9,394,442	0.09
Lenovo Group 3.375% 24/01/2024	HK	USD	6,439,223	8,989,155	0.09
MediaTek	TW	TWD	222,806	7,312,848	0.07
NAVER	KR	KRW	17,173	5,969,216	0.06
Orano 2.75% 08/03/2028 EMTN	FR	EUR	4,953,909	5,904,094	0.06
Weimob Investment 1.757% 07/06/2026	VG	USD	6,338,359	5,850,306	0.06
Microsoft	US	USD	16,766	5,490,676	0.05
Samsung SDI	KR	KRW	7,951	5,007,735	0.05
Lenovo Group	CN	HKD	3,807,191	4,129,477	0.04
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	3,647,623	3,884,718	0.04
Baidu ADR	CN	USD	23,748	3,838,937	0.04
PayPal Holdings 2.85% 01/10/2029	US	USD	3,412,832	3,605,403	0.03
Xiaomi	CN	HKD	1,291,557	3,531,996	0.03
Oracle 3.25% 15/11/2027	US	USD	3,296,815	3,523,344	0.03
ams 6.00% 31/07/2025 Reg S	AT	EUR	2,727,301	3,335,530	0.03
Capgemini	FR	EUR	13,931	3,239,075	0.03
Sunny Optical Technology (H)	CN	HKD	115,536	3,112,511	0.03
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	2,980,392	3,090,633	0.03
ASM International	NL	EUR	6,446	2,914,263	0.03
PayPal Holdings	US	USD	10,374	2,434,237	0.02
Visa	US	USD	11,321	2,408,614	0.02
Sage Group	GB	GBP	246,938	2,402,388	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	20,715	2,357,380	0.02
Amdocs	US	USD	30,109	2,331,053	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	181,982	2,310,540	0.02
Wiwynn	TW	TWD	70,076	2,241,103	0.02
Apple	US	USD	14,063	2,086,291	0.02
MasterCard	US	USD	6,175	2,076,507	0.02
Spectris	GB	GBP	39,882	2,054,633	0.02
Fiserv	US	USD	20,852	2,053,041	0.02
Hangzhou First Applied Material	CN	CNY	91,519	2,048,964	0.02
SUNeVision Holdings	HK	HKD	2,223,570	2,044,261	0.02
Allgeier	DE	EUR	60,228	1,972,164	0.02
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	1,719,318	1,925,621	0.02
Worldline (France)	FR	EUR	32,127	1,869,509	0.02
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	1,442,784	1,855,156	0.02
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,771,083	1,825,697	0.02
ALSO Holding	CH	CHF	5,756	1,701,911	0.02
TSMC Arizona 2.50% 25/10/2031	US	USD	1,628,582	1,649,789	0.02
TSMC Arizona 1.75% 25/10/2026	US	USD	1,628,582	1,637,311	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Siltronic	DE	EUR	9,967	1,551,822	0.01
Landis+Gyr Group	CH	CHF	22,094	1,518,639	0.01
Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,172,262	1,513,615	0.01
Fidelity National Information Services	US	USD	13,102	1,453,836	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,316,432	1,452,016	0.01
Z Holdings	JP	JPY	223,686	1,384,483	0.01
Zhen Ding Technology Holding	TW	TWD	385,419	1,332,595	0.01
Broadcom	US	USD	2,333	1,236,970	0.01
Global Payments	US	USD	8,459	1,212,257	0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	1,065,249	1,123,619	0.01
TSMC Arizona 3.125% 25/10/2041	US	USD	1,072,977	1,111,873	0.01
Energizer 3.50% 30/06/2029 Regs	NL	EUR	975,262	1,093,345	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	82,366	1,045,766	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	936,129	1,036,829	0.01
HTA Group 2.875% 18/03/2027	MU	USD	971,075	997,779	0.01
SAP	DE	EUR	6,821	987,296	0.01
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	936,435	914,067	0.01
Venture	SG	SGD	63,617	887,701	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	541,200	827,044	0.01
TDCX ADR	SG	USD	28,377	797,971	0.01
Envestnet	US	USD	9,214	767,497	0.01
Juniper Networks	US	USD	24,803	731,445	0.01
AEM Holdings	SG	SGD	223,377	694,524	0.01
Nvidia	US	USD	2,593	659,769	0.01
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	633,790	628,129	0.01
Foxconn Industrial Internet (A)	CN	CNY	343,802	609,822	0.01
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	571,922	592,654	0.01
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	485,317	591,133	0.01
UMS Holdings	SG	SGD	597,399	586,021	0.01
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	552,361	541,431	0.01
Oracle 3.65% 25/03/2041	US	USD	515,603	541,205	0.01
Broadridge Financial Solutions	US	USD	2,953	528,040	0.01
ASML Holding	NL	EUR	649	525,200	0.01
Twilio 3.875% 15/03/2031	US	USD	490,921	496,335	0.00
Hangzhou First Applied Material (A)	CN	CNY	22,101	494,105	0.00
Twilio 3.625% 15/03/2029	US	USD	468,577	473,848	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	1,299,844	455,603	0.00
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	455,786	450,645	0.00
NAVER 1.50% 29/03/2026	KR	USD	419,360	415,098	0.00
Zhejiang Dahua Technology (A)	CN	CNY	120,625	410,766	0.00
Paychex	US	USD	3,206	395,568	0.00
Kakao Pay*	KR	KRW	3,927	302,437	0.00
Accenture	IE	USD	806	289,407	0.00
HCL America 1.375% 10/03/2026 Reg S	US	USD	273,494	267,536	0.00
Oracle	US	USD	2,682	258,385	0.00
Tokyo Electron	JP	JPY	548	253,425	0.00
Intuit	US	USD	400	249,340	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	249,153	248,823	0.00
Oracle 2.875% 25/03/2031	US	USD	241,702	247,720	0.00
Aztech Global	SG	SGD	279,405	215,317	0.00
Computershare	AU	AUD	14,642	207,847	0.00
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	203,573	199,636	0.00
Applied Materials	US	USD	1,440	195,733	0.00
Qualcomm	US	USD	1,371	182,427	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	189,167	181,862	0.00
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	182,329	176,813	0.00
Automatic Data Processing	US	USD	763	171,263	0.00
International Business Machines	US	USD	1,315	165,109	0.00
Trend Micro	JP	JPY	2,830	159,566	0.00
Lam Research	US	USD	254	142,915	0.00
Analog Devices	US	USD	765	132,195	0.00
KLA-Tencor	US	USD	362	131,909	0.00
Brother Industries	JP	JPY	6,756	130,325	0.00
Motorola Solutions	US	USD	512	127,070	0.00
NXP Semiconductors	NL	USD	619	123,451	0.00
TE Connectivity	CH	USD	796	116,319	0.00
HP	US	USD	3,801	115,768	0.00
Monolithic Power Systems	US	USD	217	112,395	0.00
NetApp	US	USD	1,182	106,134	0.00
Seagate Technology Holdings	US	USD	1,174	103,976	0.00
Microchip Technology	US	USD	1,388	102,565	0.00
Cognizant Technology Solutions (A)	US	USD	1,294	101,126	0.00
SS&C Technologies Holdings	US	USD	1,217	95,837	0.00
Teradyne	US	USD	692	94,337	0.00
Power Integrations	US	USD	851	87,437	0.00
Skyworks Solutions	US	USD	511	85,079	0.00
Jack Henry & Associates	US	USD	509	84,485	0.00
Littelfuse	US	USD	276	82,615	0.00
Cognex	US	USD	922	81,163	0.00
Maximus	US	USD	928	78,287	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	75,132	74,564	0.00
Dolby Laboratories	US	USD	792	69,537	0.00
MKS Instruments	US	USD	457	67,717	0.00
CDK Global	US	USD	1,391	59,731	0.00
Universal Display	US	USD	322	57,849	0.00
Citrix Systems	US	USD	605	57,376	0.00
CMC Materials	US	USD	446	55,423	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	40,715	41,632	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	27,143	28,802	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	10,857	11,428	0.00
				521,964,965	**5.00**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bridgestone	JP	JPY	738,327	32,581,577	0.31
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	21,756,678	21,430,328	0.21
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	12,640,984	16,364,307	0.16
Alibaba Group Holding	CN	HKD	779,912	16,218,219	0.16
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	15,058,529	14,502,041	0.14
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	12,015,053	13,808,358	0.13
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	11,796,783	11,033,885	0.11
Meituan (B)	CN	HKD	310,312	10,614,897	0.10
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	7,927,654	9,794,084	0.09
Alibaba Group Holding ADR	CN	USD	49,088	8,135,896	0.08
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	7,314,128	7,579,265	0.07
Shenzhou International Group Holdings	CN	HKD	334,659	7,232,167	0.07
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	5,574,200	6,830,465	0.07
Ozon Holdings 1.875% 24/02/2026	CY	USD	7,425,859	6,796,146	0.07
Altice Finance 5.75% 15/08/2029 144A	LU	USD	6,759,544	6,658,151	0.06
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	5,390,725	6,359,290	0.06
SES 2.875% VRN (Perpetual)	LU	EUR	5,254,385	6,180,034	0.06
Meituan -0.127% 27/04/2027	KY	USD	5,800,234	5,840,835	0.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	5,857,972	5,800,330	0.06
Persimmon	GB	GBP	149,490	5,567,353	0.05
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	4,547,735	5,351,259	0.05
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	4,596,714	5,303,524	0.05
Meituan -0.054% 27/04/2028	KY	USD	5,156,336	5,174,383	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	6,510	5,092,326	0.05
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	4,942,294	4,804,750	0.05
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	3,706,734	4,781,630	0.05
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	4,716,957	4,706,839	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,940,768	4,607,266	0.04
Ford Motor 9.00% 22/04/2025	US	USD	3,751,909	4,516,361	0.04
Ford Motor 8.50% 21/04/2023	US	USD	4,024,533	4,411,894	0.04
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	3,850,957	4,388,492	0.04
Smith 1.625% 07/05/2026	GB	GBP	2,995,118	4,014,463	0.04
Dongfeng Motor Group (H)	CN	HKD	4,193,677	3,908,838	0.04
Albion Financing 8.75% 15/04/2027 144A	LU	USD	3,785,772	3,805,117	0.04
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	2,614,520	3,564,008	0.03
Target 2.25% 15/04/2025	US	USD	3,422,500	3,550,093	0.03
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	2,347,445	3,269,432	0.03
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,637,086	3,237,289	0.03
Ford Motor 9.625% 22/04/2030	US	USD	2,152,202	3,103,217	0.03
Lowe's Cos	US	USD	13,113	3,073,263	0.03
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	3,045,074	3,041,283	0.03
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	2,729,110	2,828,040	0.03
Lennar 5.875% 15/11/2024	US	USD	2,516,287	2,808,402	0.03
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,799,657	2,801,938	0.03
Sea ADR	SG	USD	7,924	2,716,115	0.03
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	3,982,739	2,688,349	0.03
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	1,851,184	2,661,605	0.03
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	2,260,820	2,652,155	0.03
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	4,350,254	2,623,290	0.03
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	2,205,990	2,612,449	0.03
Kering	FR	EUR	3,445	2,579,007	0.02
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	2,217,235	2,575,148	0.02
MercadoLibre	AR	USD	1,722	2,573,072	0.02
Ace Hardware Indonesia	ID	IDR	23,833,977	2,374,315	0.02
Caesars Entertainment	US	USD	19,471	2,157,953	0.02
Stonegate Financing 8.00% 13/07/2025	GB	GBP	1,504,114	2,116,842	0.02
Hornbach Holding	DE	EUR	16,394	2,069,702	0.02
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	1,272,551	2,061,265	0.02
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	1,784,320	2,055,862	0.02
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,406,715	1,991,411	0.02
Service International 4.00% 15/05/2031	US	USD	1,915,165	1,958,514	0.02
United Group 4.625% 15/08/2028 Reg S	NL	EUR	1,684,846	1,933,106	0.02
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	1,870,611	1,867,338	0.02
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	1,532,029	1,789,339	0.02
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	1,489,330	1,752,647	0.02
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	1,505,771	1,717,443	0.02
Luk Fook Holdings International	HK	HKD	627,092	1,710,499	0.02
Midea Group	CN	CNY	157,492	1,687,874	0.02
Hornbach Baumarkt (Br)	DE	EUR	37,012	1,660,848	0.02
Sands China 4.375% 18/06/2030	KY	USD	1,594,805	1,633,423	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	1,696,439	1,576,075	0.02
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	1,134,952	1,559,482	0.01
Electrolux	SE	SEK	68,594	1,555,636	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,531,755	1,510,892	0.01
Berkeley Group Holdings	GB	GBP	24,893	1,483,769	0.01
JD.com 3.375% 14/01/2030	KY	USD	1,425,009	1,480,628	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	1,382,985	1,479,794	0.01
Sands China 5.40% 08/08/2028	KY	USD	1,353,731	1,464,061	0.01
Faurecia	FR	EUR	27,266	1,418,746	0.01
Informa	GB	GBP	196,397	1,396,195	0.01
Weifu High-Technology Group	CN	HKD	714,871	1,358,577	0.01
TUI 5.00% 16/04/2028	DE	EUR	1,175,183	1,351,250	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,368,303	1,340,007	0.01
TI Fluid Systems	GB	GBP	366,983	1,333,578	0.01
Haidilao International Holding 2.15% 14/01/2026	KY	USD	1,401,177	1,332,913	0.01
Virgin Media 5.00% 15/07/2028 144A	IE	USD	1,276,776	1,298,999	0.01
Prosus 3.061% 13/07/2031 Reg S	NL	USD	1,323,746	1,285,602	0.01
Service International 3.375% 15/08/2030	US	USD	1,276,776	1,257,625	0.01
Maoyan Entertainment	CN	HKD	1,005,862	1,215,924	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	1,085,721	1,212,219	0.01
Genting (Singapore)	SG	SGD	2,096,847	1,212,096	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	1,099,293	1,118,985	0.01
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	1,076,323	1,112,648	0.01
Deuce Finco 4.750% FRN 15/06/2027 Regs	GB	EUR	962,877	1,104,390	0.01
Academedia	SE	SEK	150,367	1,076,060	0.01
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	744,331	1,059,531	0.01
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	1,095,474	1,054,991	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	605,559	1,049,261	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	775,232	868,027	0.01
Focus Media Information Technology	CN	CNY	734,747	843,174	0.01
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	727,282	821,711	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	789,859	812,357	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	731,351	808,143	0.01
Dometic Group 2.00% 29/09/2028 EMTN	SE	EUR	686,044	778,428	0.01
Zhejiang Semir Garment (A)	CN	CNY	645,869	756,871	0.01
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	657,613	737,725	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ziggo 4.875% 15/01/2030 144A	NL	USD	717,437	731,786	0.01
Yum! Brands 4.625% 31/01/2032	US	USD	684,352	714,293	0.01
General Motors 6.80% 01/10/2027	US	USD	576,451	709,262	0.01
The Interpublic Group of Companies	US	USD	19,030	697,653	0.01
Jardine Cycle & Carriage	SG	SGD	41,622	695,388	0.01
General Motors 6.125% 01/10/2025	US	USD	585,081	678,978	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	575,432	597,618	0.01
MGM Resorts International 6.75% 01/05/2025	US	USD	559,866	589,959	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	575,432	555,579	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	583,485	548,052	0.01
Dana 5.625% 15/06/2028	US	USD	512,626	542,896	0.01
Home Depot	US	USD	1,436	537,702	0.01
Minth Group	CN	HKD	134,762	536,052	0.01
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	545,822	519,380	0.00
Trip.com Group ADR	CN	USD	17,264	485,801	0.00
Comcast	US	USD	9,145	471,022	0.00
Alibaba Group 2.125% 09/02/2031	KY	USD	475,003	455,795	0.00
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	438,573	454,361	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	438,811	453,072	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	437,341	446,338	0.00
SES 2.00% 02/07/2028 GMTN	LU	EUR	348,705	425,127	0.00
DANA 4.25% 01/09/2030	US	USD	407,292	411,874	0.00
SES	LU	EUR	43,944	394,281	0.00
Sands China 5.125% 08/08/2025	KY	USD	369,145	392,826	0.00
Pacific Textiles Holdings	HK	HKD	785,701	392,246	0.00
Nike	US	USD	2,103	348,457	0.00
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	333,859	339,049	0.00
LS Finance 4.80% 18/06/2026	VG	USD	358,214	336,629	0.00
Nexstar Media Group	US	USD	2,196	335,642	0.00
McDonald's	US	USD	1,319	324,083	0.00
China South Publishing & Media Group	CN	CNY	247,413	316,749	0.00
Target	US	USD	1,201	311,611	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	196,478	305,634	0.00
Buckle	US	USD	7,222	300,095	0.00
Omnicom Group	US	USD	4,328	295,411	0.00
New York Times	US	USD	5,329	289,150	0.00
China Literature	CN	HKD	41,481	288,429	0.00
Activision Blizzard	US	USD	3,534	275,588	0.00
Sirius XM Holdings	US	USD	44,049	267,596	0.00
Camping World Holdings	US	USD	7,179	266,134	0.00
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	259,824	264,066	0.00
Service International 5.125% 01/06/2029	US	USD	240,034	258,337	0.00
Hyundai Capital Services 3.20% 11/08/2024 Reg S	KR	CNY	1,580,017	246,226	0.00
Sekisui House	JP	JPY	11,595	240,533	0.00
Cable One	US	USD	134	236,471	0.00
Tractor Supply	US	USD	1,089	235,205	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	182,329	229,892	0.00
eBay	US	USD	3,037	229,743	0.00
Subaru	JP	JPY	11,503	225,278	0.00
Williams-Sonoma	US	USD	1,200	221,453	0.00
Dollar General	US	USD	943	209,442	0.00
TJX	US	USD	3,174	209,191	0.00
Genuine Parts Co	US	USD	1,578	207,470	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	136,747	206,327	0.00
ViacomCBS	US	USD	5,604	205,771	0.00
Service Corp International	US	USD	2,962	204,769	0.00
Yum! Brands	US	USD	1,630	203,281	0.00
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	200,858	200,825	0.00
Restaurant Brands International	CA	CAD	3,422	193,978	0.00
Lennar	US	USD	1,928	193,435	0.00
Garmin	CH	USD	1,333	192,235	0.00
China South Publishing & Media Group (A)	CN	CNY	146,971	188,158	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	182,329	186,663	0.00
JB Hi-Fi	AU	AUD	4,892	186,233	0.00
Kohl's 3.375% 01/05/2031	US	USD	182,329	185,444	0.00
Best Buy	US	USD	1,503	184,702	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	168,655	183,834	0.00
TRI Pointe Group 5.70% 15/06/2028	US	USD	165,981	180,712	0.00
Parkson Retail Group	CN	HKD	5,012,588	170,007	0.00
Home Depot 3.30% 15/04/2040	US	USD	154,980	168,418	0.00
Travel + Leisure	US	USD	3,095	167,158	0.00
Hanesbrands	US	USD	9,711	166,304	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	144,040	165,678	0.00
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	168,571	164,880	0.00
Leggett & Platt	US	USD	3,498	164,638	0.00
BorgWarner	US	USD	3,574	162,593	0.00
Koufu Group	SG	SGD	328,569	159,515	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	107,392	155,149	0.00
Polaris Inc	US	USD	1,266	146,142	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	127,572	145,667	0.00
Straco	SG	SGD	347,923	126,526	0.00
China Dongxiang Group	CN	HKD	1,168,114	122,910	0.00
Embry Holdings	HK	HKD	792,413	104,686	0.00
Denso 1.239% 16/09/2026 Reg S	JP	USD	98,002	96,553	0.00
Nintendo	JP	JPY	183	80,290	0.00
Graha Andrasentra Propertindo	ID	IDR	17,525,904	61,886	0.00
B&M European Value Retail	GB	GBP	6,553	56,795	0.00
La Francaise des Jeux SAEM	FR	EUR	1,054	54,639	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	16,286	17,208	0.00
JD.com 3.875% 29/04/2026	KY	USD	10,857	11,658	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	10,857	10,879	0.00
Ferrari (IT)	IT	EUR	2	432	0.00
				441,445,559	**4.23**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unilever	GB	GBP	1,347,875	72,169,992	0.69
Procter & Gamble	US	USD	494,158	70,704,168	0.68
Tesco	GB	GBP	12,495,659	46,160,481	0.44
Colgate-Palmolive	US	USD	482,190	36,998,408	0.35
Kimberly-Clark	US	USD	257,277	33,456,350	0.32
Kao	JP	JPY	299,085	16,890,455	0.16
Coles Group	AU	AUD	867,670	11,221,972	0.11
Nestle	CH	CHF	79,621	10,495,615	0.10
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	7,319,807	9,617,705	0.09
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	7,200,805	7,730,238	0.07
Unilever	GB	EUR	135,024	7,222,361	0.07
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	4,506,249	4,282,063	0.04
Morrison Supmarkets 4.75% 004/7/2029 EMTN	GB	GBP	2,293,463	3,157,960	0.03
PepsiCo	US	USD	19,433	3,135,475	0.03
KT&G	KR	KRW	43,151	2,995,965	0.03
Swedish Match	SE	SEK	320,393	2,817,730	0.03
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,337,589	2,446,200	0.02
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,839,099	2,205,675	0.02
Dairy Farm International Holdings	HK	USD	615,412	2,197,883	0.02
Wilmar International	SG	SGD	686,950	2,195,981	0.02
WM Morrison 2.50% 01/10/2031	GB	GBP	1,543,262	2,122,930	0.02
P&G 3.00% 25/03/2030	US	USD	1,933,616	2,104,684	0.02
Pernod Ricard	FR	EUR	9,084	2,084,707	0.02
Philip Morris International 3.125% 02/03/2028	US	USD	1,749,922	1,868,655	0.02
Thai Beverage	TH	SGD	3,520,913	1,852,681	0.02
Southeastern Grocers	US	USD	81,860	1,805,832	0.02
Danone	FR	EUR	25,936	1,688,096	0.02
Koninklijke Ahold Delhaize	NL	EUR	49,888	1,620,921	0.02
Essity	SE	SEK	44,601	1,441,734	0.01
Uni-President China Holdings	CN	HKD	1,625,742	1,387,150	0.01
Sonae SGPS	PT	EUR	1,243,287	1,366,387	0.01
Mowi	NO	NOK	46,409	1,342,430	0.01
Walmart	US	USD	8,297	1,238,693	0.01
Austevoll Seafood	NO	NOK	91,685	1,237,139	0.01
Diageo	GB	GBP	24,000	1,193,056	0.01
Heineken Holding	NL	EUR	12,299	1,139,334	0.01
Boparan Finance 7.625% 30/11/2025 Reg	GB	GBP	975,208	1,123,566	0.01
JBS Investments 7.00% 15/01/2026 144A	US	USD	1,011,207	1,052,919	0.01
Tate & Lyle	GB	GBP	115,808	1,027,436	0.01
PepsiCo 0.75% 14/10/2033	US	EUR	843,653	968,189	0.01
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	977,149	962,988	0.01
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	890,152	936,404	0.01
Bunge	US	USD	8,971	828,542	0.01
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	814,291	807,678	0.01
Yantai Changyu Pioneer Wine	CN	HKD	449,890	807,676	0.01
Ingredion	US	USD	7,971	754,628	0.01
Flowers Foods	US	USD	29,423	731,165	0.01
First Resources	SG	SGD	540,782	713,079	0.01
Co-Operative Group 5.125% 17/05/2024	GB	GBP	489,224	703,557	0.01
Indofood CBP 4.805% 27/04/2052	ID	USD	686,719	702,856	0.01
Indofood CBP 3.541% 27/04/2032	ID	USD	686,719	689,702	0.01
Japfa	SG	SGD	1,322,234	672,925	0.01
Kellogg	US	USD	10,381	636,750	0.01
WH Group	HK	HKD	897,164	628,442	0.01
Golden Agri-Resources	SG	SGD	3,085,413	604,995	0.01
Tingyi Cayman Islands Holding	CN	HKD	288,360	538,919	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	322,672	477,225	0.00
JBS Investments 5.75% 15/01/2028 144A	US	USD	428,997	447,770	0.00
Sheng Siong	SG	SGD	405,925	427,701	0.00
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	317,573	346,534	0.00
Coca-Cola	US	USD	5,590	314,610	0.00
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	273,494	312,184	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	273,494	307,121	0.00
Yonghui Superstores	CN	CNY	479,039	294,309	0.00
Treehouse Foods 4.00% 01/09/2028	US	USD	188,325	179,144	0.00
General Mills	US	USD	2,507	155,559	0.00
Carlsberg (B)	DK	DKK	901	148,518	0.00
JM Smucker	US	USD	1,086	134,072	0.00
Clorox	US	USD	662	108,088	0.00
Asahi Group Holdings	JP	JPY	2,374	107,519	0.00
Campbell Soup	US	USD	2,575	103,624	0.00
MEIJI Holdings	JP	JPY	1,278	80,591	0.00
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	69,559	78,803	0.00
Sun Art Retail Group	HK	HKD	127,147	74,807	0.00
Pigeon	JP	JPY	1,917	44,336	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	42,072	30,760	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	10,857	10,708	0.00
				393,673,505	**3.77**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roche Holding	CH	CHF	152,997	59,100,656	0.57
Sanofi	FR	EUR	574,769	57,378,748	0.55
Novartis	CH	CHF	381,429	31,478,180	0.30
Amgen	US	USD	101,932	21,044,813	0.20
Astellas Pharma	JP	JPY	1,007,362	16,953,564	0.16
CSL	AU	AUD	58,262	13,231,813	0.13
Novo Nordisk	DK	DKK	105,997	11,591,483	0.11
Bayer 3.125% VRN 12/11/2079	DE	EUR	7,797,380	9,178,226	0.09
Pfizer	US	USD	192,161	8,347,482	0.08
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	6,356,495	7,424,356	0.07
Roche Holding (B)	CH	CHF	17,155	7,355,722	0.07
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	4,245,390	4,918,877	0.05
Fisher & Paykel Healthcare (AU)	NZ	AUD	193,103	4,292,023	0.04
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	3,491,865	3,980,353	0.04
Humana 4.50% 01/04/2025	US	USD	3,383,828	3,724,033	0.04
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	3,035,777	3,573,588	0.03
HCA 5.375% 01/09/2026	US	USD	2,584,195	2,940,298	0.03
GlaxoSmithKline	GB	GBP	142,309	2,938,428	0.03
WuXi AppTec (H)	CN	HKD	134,888	2,881,703	0.03
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,342,334	2,667,743	0.03
Johnson & Johnson	US	USD	16,353	2,648,105	0.03
Medlive Technology	CN	HKD	449,804	2,331,419	0.02
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	1,980,659	2,293,915	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AK Medical Holdings	CN	HKD	2,175,860	2,258,710	0.02
Tenet Healthcare 6.75% 15/06/2023	US	USD	1,947,722	2,096,236	0.02
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	1,543,010	2,080,260	0.02
Bayer	DE	EUR	32,062	1,802,373	0.02
AbbVie 4.875% 14/11/2048	US	USD	1,161,217	1,521,978	0.01
UnitedHealth Group	US	USD	3,326	1,517,754	0.01
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	1,304,412	1,510,402	0.01
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	1,206,498	1,493,999	0.01
Hansoh Pharmaceutical Group	CN	HKD	648,654	1,442,196	0.01
Cigna 4.375% 15/10/2028	US	USD	1,237,514	1,418,869	0.01
UCB	BE	EUR	11,406	1,358,253	0.01
Fresenius SE & Co	DE	EUR	29,468	1,336,455	0.01
CVS Health	US	USD	14,537	1,294,821	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	713,912	1,216,109	0.01
Smith & Nephew	GB	GBP	69,111	1,187,136	0.01
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	992,727	1,149,392	0.01
Fresenius Medical Care	DE	EUR	16,882	1,120,420	0.01
Galenica	CH	CHF	15,045	1,099,815	0.01
Hikma Pharmaceuticals	JO	GBP	33,353	1,098,790	0.01
Bristol-Myers Squibb	US	USD	18,849	1,086,389	0.01
AbbVie 4.25% 14/11/2028	US	USD	804,486	913,880	0.01
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	781,508	904,922	0.01
Baxter International	US	USD	11,398	886,278	0.01
HCA 5.375% 01/02/2025	US	USD	775,003	862,005	0.01
Becton Dickinson	US	USD	3,568	847,961	0.01
Centene 3.00% 15/10/2030	US	USD	827,925	842,571	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	641,075	772,975	0.01
Hoya	JP	JPY	5,175	759,918	0.01
AbbVie 4.70% 14/05/2045	US	USD	599,708	751,472	0.01
AbbVie	US	USD	5,709	652,823	0.01
Raffles Medical Group	SG	SGD	565,143	574,545	0.01
China National Accord Medicines (A)	CN	CNY	106,334	556,722	0.01
Aetna 4.75% 15/03/2044	US	USD	438,811	547,534	0.01
HCA 5.625% 01/09/2028	US	USD	458,363	537,765	0.01
HCA 5.25% 15/06/2026	US	USD	446,872	506,263	0.00
Centene 2.50% 01/03/2031	US	USD	465,139	452,292	0.00
AbbVie 4.50% 14/05/2035	US	USD	358,362	423,972	0.00
Tenet Healthcare 4.625% 15/07/2024	US	USD	384,310	389,594	0.00
China National Accord Medicines (B)	CN	HKD	155,463	389,135	0.00
HCA 5.875% 01/02/2029	US	USD	279,614	333,149	0.00
Thermo Fisher Scientific	US	USD	523	326,725	0.00
Medtronic 1.375% 15/10/2040	LU	EUR	273,494	322,275	0.00
Grifols Escrow 4.75% 15/10/2028 144A	ES	USD	303,234	308,162	0.00
Merck	US	USD	3,357	294,373	0.00
Eli Lilly	US	USD	1,150	293,496	0.00
Abbott Laboratories	US	USD	2,283	292,631	0.00
Danaher	US	USD	929	285,548	0.00
Medtronic	IE	USD	1,975	236,614	0.00
Anthem	US	USD	525	226,544	0.00
HCA 5.125% 15/06/2039	US	USD	182,329	225,675	0.00
Zoetis	US	USD	1,005	216,384	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	182,329	207,129	0.00
HCA Healthcare	US	USD	764	192,734	0.00
Stryker	US	USD	677	179,238	0.00
Humana	US	USD	359	166,129	0.00
Gilead Sciences	US	USD	2,516	164,706	0.00
Agilent Technologies	US	USD	1,027	160,410	0.00
Cigna	US	USD	734	157,720	0.00
ResMed	US	USD	583	153,238	0.00
Shionogi	JP	JPY	2,282	148,374	0.00
Encompass Health 5.75% 15/09/2025	US	USD	142,999	146,317	0.00
Coloplast	DK	DKK	893	145,430	0.00
Orion	FI	EUR	2,897	125,238	0.00
Quest Diagnostics	US	USD	851	124,705	0.00
Eisai	JP	JPY	1,735	122,282	0.00
Cerner	US	USD	1,442	104,975	0.00
Cardinal Health	US	USD	1,972	93,887	0.00
China National Accord Medicines	CN	CNY	16,138	84,494	0.00
Tenet Healthcare 6.875% 15/11/2031	US	USD	70,223	80,493	0.00
AbbVie 3.20% 21/11/2029	US	USD	72,932	77,980	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	49,685	55,531	0.00
Organon	US	USD	341	12,518	0.00
				330,003,616	**3.16**
Financials					
Deutsche Boerse	DE	EUR	361,877	60,021,723	0.58
BlackRock	US	USD	44,988	42,531,790	0.41
Sampo (A)	FI	EUR	789,493	41,946,853	0.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	140,299	41,517,031	0.40
Allianz	DE	EUR	178,117	41,382,607	0.40
Zurich Insurance Group	CH	CHF	93,105	41,232,104	0.40
Progressive	US	USD	344,374	32,646,698	0.31
CME Group	US	USD	142,582	31,242,484	0.30
Admiral Group	GB	GBP	704,338	27,667,571	0.27
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	15,230,101	24,011,341	0.23
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	15,230,101	22,763,637	0.22
AIA Group	HK	HKD	1,960,430	22,031,106	0.21
UBS Group 6.875% VRN (Perpetual)	CH	USD	19,418,379	21,954,905	0.21
Fortune Star 6.85% 02/07/2024	VG	USD	19,944,847	20,496,503	0.20
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	18,276,122	19,943,818	0.19
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	19,152,728	19,909,512	0.19
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	15,422,142	19,321,800	0.19
US Bancorp	US	USD	303,521	18,417,643	0.18
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	16,876,945	17,155,583	0.16
Commonwealth Bank of Australia	AU	AUD	214,613	16,989,759	0.16
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	13,678,241	16,860,188	0.16
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	11,422,576	16,748,008	0.16
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	13,608,450	16,585,748	0.16
Singapore Exchange	SG	SGD	2,306,207	16,540,682	0.16
JPMorgan Chase	US	USD	95,317	16,261,155	0.16
United Overseas Bank	SG	SGD	769,715	15,284,847	0.15
Barclays 7.125% VRN (Perpetual)	GB	GBP	9,999,323	15,144,927	0.15
Sdcl Energy Efficiency Income	GB	GBP	9,348,732	14,586,995	0.14
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	11,194,125	14,572,443	0.14
Round Hill Music Royalty Fund	GB	USD	13,345,617	14,179,718	0.14
ING Groep 5.75% VRN (Perpetual)	NL	USD	12,945,586	14,064,797	0.13
UniCredit 7.50% VRN (Perpetual)	IT	EUR	10,193,455	13,796,111	0.13
AIB Group 6.25% VRN (Perpetual)	IE	EUR	10,661,071	13,761,843	0.13
Barclays 6.125% VRN (Perpetual)	GB	USD	12,373,696	13,626,533	0.13
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	8,386,455	13,622,526	0.13
Bank of America	US	USD	274,950	13,175,597	0.13
Taylor Maritime Investment	HK	USD	9,189,163	12,956,720	0.12
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	9,441,140	12,722,761	0.12
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	11,422,576	12,650,503	0.12
ICB China 3.20% VRN (Perpetual)	CN	USD	11,996,037	12,103,822	0.12
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	11,003,748	11,863,251	0.11
Real Estate Credit Investments	GB	GBP	5,655,385	11,688,193	0.11
M&G 5.625% VRN 20/10/2051	GB	GBP	7,232,014	11,585,827	0.11
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	10,294,317	10,641,750	0.10
Banco Santander 7.50% VRN (Perpetual)	ES	USD	9,594,964	10,403,129	0.10
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	9,311,593	10,190,522	0.10
Macquarie Group	AU	AUD	66,704	9,910,927	0.09
China Construction Bank (H)	CN	HKD	14,479,212	9,884,004	0.09
Wells Fargo	US	USD	192,352	9,861,887	0.09
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	7,615,051	9,660,168	0.09
3i Group	GB	GBP	505,724	9,441,401	0.09
UBS Group 7.00% VRN (Perpetual)	CH	USD	8,376,556	9,438,653	0.09
St James's Place	GB	GBP	429,929	9,294,467	0.09
Morgan Stanley	US	USD	89,850	9,255,923	0.09
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	9,009,367	9,253,070	0.09
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	9,379,813	9,206,803	0.09
NN Group	NL	EUR	171,454	9,172,943	0.09
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	7,615,051	9,093,185	0.09
Chailease Holding	TW	TWD	938,167	8,977,199	0.09
Charles Schwab	US	USD	108,651	8,937,647	0.09
BOC Hong Kong Holdings	HK	HKD	2,705,681	8,573,525	0.08
Legal & General Group	GB	GBP	2,120,305	8,384,055	0.08
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	6,958,898	8,198,314	0.08
Arthur J Gallagher	US	USD	49,117	8,182,435	0.08
KfW 2.125% 15/06/2022	DE	USD	8,044,863	8,140,820	0.08
AXA	FR	EUR	276,624	8,038,838	0.08
Ally Financial 8.00% 01/11/2031 (A)	US	USD	5,554,850	7,959,498	0.08
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	8,376,556	7,936,787	0.08
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	7,685,141	7,630,430	0.07
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	6,430,815	7,575,070	0.07
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	5,471,414	7,516,485	0.07
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	4,727,864	7,405,308	0.07
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	5,890,505	7,228,942	0.07
KB Financial Group	KR	KRW	146,835	7,128,114	0.07
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	3,962,505	7,070,961	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	4,683,256	6,762,521	0.06
DBS Group Holdings	SG	SGD	288,117	6,735,814	0.06
ING Groep	NL	EUR	437,827	6,634,822	0.06
Oversea-Chinese Banking (L)	SG	SGD	750,730	6,563,300	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,723,049	6,524,395	0.06
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	6,566,314	6,500,421	0.06
China Life Insurance (H)	CN	HKD	3,717,674	6,465,389	0.06
Hannover Rueck	DE	EUR	34,060	6,215,831	0.06
Fortune Star 6.75% 02/07/2023	VG	USD	6,139,107	6,121,108	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	4,830,227	5,868,889	0.06
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	4,759,407	5,713,330	0.05
Bank Rakyat Indonesia Persero	ID	IDR	18,884,684	5,670,064	0.05
ANZ Banking Group (AU)	AU	AUD	264,721	5,628,907	0.05
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	5,679,987	5,600,836	0.05
Ally Financial	US	USD	115,262	5,481,876	0.05
Barclays 5.875% VRN (Perpetual)	GB	GBP	3,807,525	5,445,506	0.05
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,983,899	5,415,754	0.05
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	4,885,745	5,356,947	0.05
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	5,365,872	5,333,356	0.05
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	5,386,401	5,311,734	0.05
Vivion Investments 3.00% 08/08/2024	LU	EUR	4,685,594	5,223,934	0.05
Tryg	DK	DKK	216,627	5,131,109	0.05
Western Alliance	US	USD	43,290	5,082,446	0.05
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	4,569,030	5,023,740	0.05
Ally Financial 8.00% 01/11/2031	US	USD	3,583,273	5,023,007	0.05
Nordea Bank	FI	SEK	402,932	4,925,822	0.05
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	3,416,638	4,854,170	0.05
Julius Baer Group	CH	CHF	66,893	4,830,032	0.05
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	3,936,203	4,716,242	0.05
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	3,807,525	4,705,679	0.05
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	4,036,219	4,701,902	0.05
Natwest Group	GB	GBP	1,530,763	4,632,389	0.04
Goldman Sachs Group	US	USD	11,174	4,628,022	0.04
China Merchants Bank (H)	CN	HKD	541,106	4,541,166	0.04
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	4,456,402	4,505,980	0.04
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	4,368,633	4,478,002	0.04
Berkshire Hathaway (B)	US	USD	15,455	4,471,934	0.04
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	4,171,963	4,434,567	0.04
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	4,569,030	4,426,248	0.04
Hong Kong Exchanges and Clearing	HK	HKD	73,131	4,416,771	0.04
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	4,417,361	4,377,889	0.04
OneMain Holdings	US	USD	82,195	4,353,852	0.04
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	4,382,275	4,289,375	0.04
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	4,478,681	4,249,148	0.04
China International Capital (H)	CN	HKD	1,688,656	4,190,177	0.04
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	3,807,525	4,159,721	0.04
European Investment Bank 0.375% 24/07/2024	SU	USD	4,173,090	4,131,322	0.04
UBS Group 5.125% VRN (Perpetual)	CH	USD	3,807,525	4,108,739	0.04
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	4,118,828	4,104,319	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	4,095,566	4,099,055	0.04
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	4,146,700	4,074,132	0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	4,020,983	4,056,006	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	7,388,215	4,052,648	0.04
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	3,408,820	3,963,787	0.04
Barclays	GB	GBP	1,431,008	3,961,311	0.04
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	4,146,700	3,949,731	0.04
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,427,625	3,945,076	0.04
Athene Holding	BM	USD	44,631	3,889,181	0.04
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	3,971,002	3,886,618	0.04
SVB Financial Group	US	USD	5,345	3,841,027	0.04
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	3,668,093	3,838,861	0.04
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	3,835,205	3,716,612	0.04
Fortune Star BVI 5.05% 27/01/2027	VG	USD	3,945,855	3,686,193	0.04
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	3,115,341	3,646,071	0.03
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	3,573,942	3,623,083	0.03
Blackstone Group	US	USD	26,054	3,588,137	0.03
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	3,383,828	3,587,670	0.03
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	3,412,832	3,578,794	0.03
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	3,629,970	3,540,270	0.03
Axis Bank	IN	INR	355,267	3,526,964	0.03
First Republic Bank	US	USD	16,051	3,506,397	0.03
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,329,399	3,434,275	0.03
Skandinaviska Enskilda Banken	SE	SEK	219,823	3,433,968	0.03
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	3,098,691	3,422,045	0.03
KKR	US	USD	42,662	3,353,642	0.03
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	3,362,644	3,297,509	0.03
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	3,596,074	3,191,515	0.03
Brown & Brown	US	USD	49,796	3,149,093	0.03
Fortune Star 5.00% 18/05/2026	VG	USD	3,274,091	3,132,809	0.03
IBRD 0.25% 24/11/2023	SU	USD	3,142,908	3,120,889	0.03
Chubb INA Holdings 3.35% 03/05/2026	US	USD	2,871,420	3,104,613	0.03
Barclays 4.61% VRN 15/02/2023	GB	USD	3,035,777	3,070,752	0.03
E.Sun Financial Holding	TW	TWD	3,202,839	3,058,574	0.03
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,824,307	3,016,713	0.03
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	3,386,163	3,013,685	0.03
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	2,517,516	2,991,102	0.03
Santander UK 4.00% 13/03/2024	GB	USD	2,765,071	2,964,282	0.03
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	2,107,082	2,944,771	0.03
IBRD 0.50% 28/10/2025	SU	USD	2,980,256	2,912,207	0.03
Goldman Sachs Group 2.60% 07/02/2030	US	USD	2,852,083	2,905,892	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	2,161,934	2,857,597	0.03
Arch Capital Group	BM	USD	66,588	2,807,998	0.03
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	1,903,763	2,791,335	0.03
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	2,284,515	2,770,618	0.03
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	2,037,716	2,753,922	0.03
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	2,327,248	2,707,037	0.03
KakaoBank	KR	KRW	49,708	2,680,138	0.03
Agricultural Bank of China (H)	CN	HKD	7,770,503	2,640,171	0.03
Intesa Sanpaolo	IT	EUR	920,695	2,613,380	0.03
Just Group 5.00% VRN (Perpetual)	GB	GBP	1,951,122	2,605,963	0.02
UniCredit	IT	EUR	195,140	2,574,888	0.02
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	1,834,375	2,562,644	0.02
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	2,427,687	2,504,814	0.02
Banco Santander 3.306% 27/06/2029	ES	USD	2,320,339	2,485,710	0.02
Tuspark Forward 6.95% 13/05/2024	VG	USD	4,809,028	2,472,898	0.02
KfW 0.375% 18/07/2025	DE	USD	2,509,997	2,450,444	0.02
Lincoln National	US	USD	33,176	2,443,379	0.02
Natwest Group 4.445% VRN 08/05/2030	GB	USD	2,117,309	2,404,054	0.02
Investor (B)	SE	SEK	103,685	2,387,656	0.02
Equitable Holdings	US	USD	69,535	2,352,372	0.02
Intermediate Capital Group	GB	GBP	78,247	2,346,486	0.02
Fortune Star 5.95% 19/10/2025	VG	USD	2,336,908	2,345,049	0.02
PNC Group 2.55% 22/01/2030	US	USD	2,252,662	2,327,190	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	2,296,589	2,327,065	0.02
BNP Paribas	FR	EUR	34,488	2,306,420	0.02
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	1,663,929	2,302,177	0.02
Cullinan 4.750% FRN 15/10/2026 Reg S	LU	EUR	1,967,456	2,287,696	0.02
Assicurazioni Generali	IT	EUR	103,250	2,247,982	0.02
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	2,161,797	2,247,264	0.02
S&P Global	US	USD	4,608	2,179,987	0.02
Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	1,572,162	2,162,577	0.02
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	1,810,150	2,159,146	0.02
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	2,282,161	2,119,101	0.02
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	2,113,177	2,113,177	0.02
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	2,063,534	2,106,886	0.02
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	2,150,237	2,100,988	0.02
African Export-Import Bank 3.798% 17/05/2031 Reg S	SU	USD	2,040,413	2,093,196	0.02
IBRD 1.125% 13/09/2028	SU	USD	2,144,322	2,090,983	0.02
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	1,807,931	2,064,111	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	2,021,170	2,005,132	0.02
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	1,979,143	1,987,415	0.02
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	1,999,953	1,978,346	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	1,954,800	1,969,523	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,884,313	1,968,843	0.02
Evercore	US	USD	12,760	1,945,196	0.02
IBRD 0.75% 24/11/2027	SU	USD	2,021,893	1,943,643	0.02
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	1,597,264	1,936,966	0.02
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	1,980,064	1,908,286	0.02
HDFC Bank	IN	INR	89,972	1,904,343	0.02
China Great Wall 2.375% 18/08/2030	VG	USD	2,020,853	1,862,277	0.02
Partners Group Holding	CH	CHF	1,065	1,856,529	0.02
Ally Financial 3.875% 21/05/2024	US	USD	1,740,254	1,854,756	0.02
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	1,618,334	1,848,556	0.02
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	1,700,239	1,847,914	0.02
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	1,687,591	1,826,176	0.02
Azimut Holding	IT	EUR	62,713	1,802,905	0.02
Ford Motor Credit 5.125% 16/06/2025	US	USD	1,633,635	1,774,536	0.02
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,705,161	1,770,866	0.02
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	1,775,551	1,770,580	0.02
International Personal Finance 9.75% 12/11/2025	GB	EUR	1,411,972	1,762,694	0.02
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	1,734,062	1,746,471	0.02
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,684,909	1,737,563	0.02
Groupe Bruxelles Lambert	BE	EUR	14,998	1,736,635	0.02
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	1,554,876	1,708,933	0.02
ING Groep 4.55% 02/10/2028	NL	USD	1,450,212	1,682,499	0.02
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	1,270,485	1,662,973	0.02
State Street 2.65% 19/05/2026	US	USD	1,566,229	1,658,146	0.02
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,348,624	1,635,896	0.02
M&G	GB	GBP	595,422	1,628,278	0.02
Emirates 6.125% VRN (Perpetual)	AE	USD	1,479,733	1,607,323	0.02
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	1,465,724	1,606,233	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	1,523,010	1,593,548	0.02
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,337,095	1,571,412	0.02
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,542,159	1,570,566	0.02
Ping An Insurance Group (H)	CN	HKD	218,541	1,570,187	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	1,555,588	1,559,515	0.01
XP (A)	BR	USD	46,179	1,536,385	0.01
State Street 2.40% 24/01/2030	US	USD	1,450,212	1,490,427	0.01
CADES 1.375% 20/01/2031 144A	FR	USD	1,527,061	1,481,056	0.01
Ally Financial 5.75% 20/11/2025	US	USD	1,277,415	1,449,988	0.01
Postal Savings Bank of China	CN	HKD	1,980,999	1,440,232	0.01
Patria Investments	KY	USD	81,661	1,404,565	0.01
PNC Financial Services Group	US	USD	6,589	1,401,228	0.01
Provident Financial 8.875% VRN 13/01/2032 EMTN	GB	GBP	958,041	1,385,095	0.01
Ally Financial 3.05% 05/06/2023	US	USD	1,334,195	1,376,423	0.01
Bridgepoint Group	GB	GBP	198,998	1,350,947	0.01
HSBC Holdings 4.30% 08/03/2026	GB	USD	1,218,178	1,342,027	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	1,227,846	1,338,346	0.01
KB Financial Group ADR	KR	USD	27,176	1,312,347	0.01
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	927,053	1,290,283	0.01
Kinsale Capital Group	US	USD	7,011	1,289,450	0.01
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	1,274,420	1,261,742	0.01
Allfunds Group	GB	EUR	61,254	1,237,148	0.01
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	1,243,297	1,228,382	0.01
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,135,045	1,224,033	0.01
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	1,258,079	1,217,054	0.01
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	1,069,676	1,209,556	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	1,360,223	1,203,716	0.01
Standard Life Aberdeen	GB	GBP	338,184	1,175,694	0.01
CITIC Securities (H)	CN	HKD	460,335	1,170,906	0.01
Travelers	US	USD	7,215	1,163,456	0.01
Mizuho Financial Group 3.922% VNR 11/09/2024	JP	USD	1,053,821	1,113,131	0.01
NWD Finance 5.25% VRN (Perpetual)	VG	USD	1,071,315	1,106,828	0.01
Vinci Partners Investments	BR	USD	89,642	1,105,287	0.01
TP ICAP Group	GB	GBP	504,780	1,072,955	0.01
Encore Capital 5.375% 15/02/2026 Reg S	US	GBP	756,217	1,071,310	0.01
Conduit Holdings	BM	GBP	174,856	1,053,030	0.01
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	1,061,944	1,044,175	0.01
Citigroup 5.875% 30/01/2042	US	USD	724,038	1,033,765	0.01
HSBC USA 3.50% 23/06/2024	US	USD	957,140	1,020,090	0.01
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	891,397	1,006,867	0.01
Ford Motor Credit 3.087% 09/01/2023	US	USD	988,863	1,006,712	0.01
Antin Infrastructure Partners	FR	EUR	25,952	986,187	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	929,317	982,151	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	713,117	960,476	0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	870,127	954,966	0.01
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	953,734	936,538	0.01
Axos Financial	US	USD	17,729	935,045	0.01
Huntington Bancshares	US	USD	59,591	930,222	0.01
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	950,006	925,543	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	863,515	917,374	0.01
Bank Central Asia	ID	IDR	1,730,315	913,843	0.01
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	916,077	906,344	0.01
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	894,363	902,045	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	887,146	893,482	0.01
Hiscox	BM	GBP	77,778	886,770	0.01
Huatai Securities (H)	CN	HKD	575,962	857,199	0.01
First Horizon	US	USD	49,219	844,602	0.01
PNC Group 3.50% 23/01/2024	US	USD	783,114	826,385	0.01
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	5,266,722	818,612	0.01
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	814,291	811,995	0.01
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	774,548	808,047	0.01
Comerica	US	USD	9,428	807,771	0.01
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	814,291	805,444	0.01
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	754,201	803,239	0.01
Barclays 1.106% VRN 12/05/2032	GB	EUR	688,787	789,075	0.01
OneMain Fin. 8.875% 01/06/2025	US	USD	700,950	758,779	0.01
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	767,808	756,625	0.01
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	760,005	751,839	0.01
American Express Credit 3.30% 03/05/2027 MTN	US	USD	686,434	747,996	0.01
First American Financial	US	USD	10,217	747,788	0.01
BAWAG Group	AT	EUR	11,807	742,542	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	730,035	739,126	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	504,632	737,398	0.01
Ford Motor 3.625% 17/06/2031	US	USD	726,486	735,567	0.01
Umpqua Holdings	US	USD	36,029	734,982	0.01
KfW 2.70% 25/03/2024 EMTN	DE	CNY	4,740,050	734,047	0.01
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	667,097	727,402	0.01
TFS Financial	US	USD	36,850	712,677	0.01
ICICI Lombard General Insurance	IN	INR	35,894	710,776	0.01
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	686,719	701,063	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	950,756	692,865	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	691,127	691,280	0.01
China Cinda Asset Management (H)	CN	HKD	4,029,455	673,289	0.01
Garfunkelux 6.250% FRN 01/05/2026 Reg S	LU	EUR	564,551	657,779	0.01
UBS Group 4.253% 23/03/2028 144A	CH	USD	589,753	656,581	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	620,218	654,879	0.01
La Banque Postale 3.00% VRN (Perpetual)	FR	EUR	594,264	654,571	0.01
OneMain Finance 4.00% 15/09/2030	US	USD	672,861	654,394	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	658,216	652,994	0.01
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	646,222	633,118	0.01
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	578,334	628,852	0.01
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	580,085	616,136	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	578,130	615,766	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	610,718	601,777	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	7,940,261,894	601,089	0.01
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	602,575	595,403	0.01
HDFC Bank ADR	IN	USD	7,531	546,156	0.01
Ford Motor Credit 2.90% 16/02/2028	US	USD	545,822	541,745	0.01
Barclays 3.382% VRN 20/05/2032	GB	AUD	731,351	534,868	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	542,861	529,968	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	497,011	513,457	0.00
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	489,226	510,924	0.00
Xingsheng 1.375% 25/08/2024	VG	USD	475,003	470,635	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	383,959	468,270	0.00
SoQ Sukuk (A) 3.241% 18/01/2023	QA	USD	449,816	465,044	0.00
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	472,940	459,288	0.00
Quilter 4.478% VRN 28/02/2028	GB	GBP	319,076	450,699	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	273,494	450,132	0.00
China Minsheng Banking (H)	CN	HKD	1,109,012	440,030	0.00
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	407,145	425,409	0.00
MDGH GMTN 3.70% 07/11/2049 Reg S	AE	USD	385,556	420,962	0.00
China Taiping Insurance Holdings	HK	HKD	271,401	413,868	0.00
MDGH GMTN 2.50% 21/05/2026 GMTN	AE	USD	394,736	409,619	0.00
Standard Chartered Bank 2.8% 11/06/2024 EMTN	GB	CNY	2,633,361	406,981	0.00
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	384,074	392,709	0.00
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	407,145	388,199	0.00
Ford Motor Credit 4.00% 13/11/2030	US	USD	370,265	385,539	0.00
Ford Motor Credit 3.375% 13/11/2025	US	USD	370,265	380,679	0.00
Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	338,383	373,949	0.00
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	355,574	343,664	0.00
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	338,799	342,610	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	2,106,689	328,449	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	393,054	321,202	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	154,980	317,345	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	182,329	315,184	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	205,121	303,910	0.00
Banco del Estado de Chile 2.704% 09/01/2025 Reg S	CL	USD	293,757	303,273	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	270,706	303,227	0.00
Eurobank Ergasias	GR	EUR	288,774	301,322	0.00
KSA Sukuk 2.894% 20/04/2022	KY	USD	293,757	297,195	0.00
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	271,430	292,457	0.00
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	271,430	279,222	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	246,874	277,693	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	271,430	277,165	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	259,819	273,840	0.00
Admiral Group 5.50% 25/07/2024	GB	GBP	182,329	273,725	0.00
Chubb	CH	USD	1,382	272,409	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	227,912	270,999	0.00
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	271,430	270,752	0.00
Artisan Partners Asset Management	US	USD	5,460	270,725	0.00
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	257,038	253,056	0.00
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	268,716	252,956	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	179,868	246,287	0.00
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	242,930	240,185	0.00
American Financial Group	US	USD	1,720	236,108	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	244,780	236,034	0.00
Janus Henderson Group	GB	USD	4,921	227,591	0.00
Bank of Nova Scotia	CA	CAD	3,446	227,581	0.00
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	182,329	222,635	0.00
Old Republic International	US	USD	8,495	221,808	0.00
Banco del Estado de Chile 3.875% 08/02/2022 Reg S	CL	USD	220,318	221,765	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	211,716	220,184	0.00
Principal Financial Group	US	USD	3,252	219,086	0.00
Aflac	US	USD	3,936	213,517	0.00
Fidelity National Financial	US	USD	4,316	207,882	0.00
Fondo MIVIVIENDA 3.50% 31/01/2023 Reg S	PE	USD	201,958	206,671	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	193,362	206,503	0.00
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	182,329	206,013	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	203,356	202,679	0.00
Power Corporation of Canada	CA	CAD	6,045	202,287	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	186,888	200,164	0.00
Valley National Bancorp	US	USD	14,998	199,926	0.00
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	182,329	195,890	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	193,187	191,046	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	182,329	184,839	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	169,644	177,734	0.00
Prudential	GB	GBP	8,654	177,019	0.00
Hanover Insurance Group	US	USD	1,387	175,318	0.00
Manulife Financial	CA	CAD	8,726	172,045	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	164,096	163,314	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	118,149	160,379	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	112,953	154,238	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	85,696	153,667	0.00
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	133,647	152,004	0.00
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	151,621	149,765	0.00
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	135,715	139,576	0.00
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	135,715	139,532	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	91,165	132,037	0.00
Tokio Marine Holdings	JP	JPY	2,282	120,169	0.00
IG Group Holdings	GB	GBP	10,363	112,549	0.00
Medibank Pvt	AU	AUD	44,511	111,709	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	108,572	111,546	0.00
Federated Hermes	US	USD	3,193	106,607	0.00
Sompo Holdings	JP	JPY	2,374	103,034	0.00
T&D Holdings	JP	JPY	7,304	93,807	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	81,429	78,681	0.00
Magellan Financial Group	AU	AUD	2,840	74,466	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	27,166,970	63,919	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	54,286	57,920	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	45,383	48,809	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	43,429	44,181	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	27,143	28,620	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	25,080	25,644	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	23,886	25,633	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	24,429	24,646	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	20,357	22,376	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	20,357	21,309	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	14,929	15,952	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	10,857	11,045	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	10,857	10,945	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	10,857	10,865	0.00
Jackson Financial	US	USD	217	5,932	0.00
				1,854,474,100	**17.77**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	27,080,498	23,940,853	0.23
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	12,419,966	11,169,477	0.11
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	12,569,138	10,713,574	0.10
New Metro Global 6.80% 05/08/2023	VG	USD	11,160,993	10,514,697	0.10
Sunac China Holdings 6.50% 10/01/2025	KY	USD	14,202,829	10,186,859	0.10
Redsun Properties Group 9.70% 16/04/2023	KY	USD	13,895,059	10,073,675	0.10
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	11,049,923	9,873,957	0.09
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	11,860,111	9,707,665	0.09
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	11,874,953	9,537,211	0.09
New Metro Global 4.80% 15/12/2024	VG	USD	10,797,681	9,535,655	0.09
Times China Holdings 5.55% 04/06/2024	KY	USD	10,652,352	8,686,463	0.08
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	9,081,621	8,656,802	0.08
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	9,205,466	8,408,247	0.08
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	8,258,826	8,004,625	0.08
Seazen Group 6.45% 11/06/2022	KY	USD	8,474,004	7,976,052	0.08
Seazen Group 4.45% 13/07/2025	KY	USD	9,030,267	7,806,470	0.07
Sunac China Holdings 7.00% 09/07/2025	KY	USD	10,481,605	7,480,020	0.07
Easy Tactic 11.75% 02/08/2023	VG	USD	11,572,855	7,421,093	0.07
Yango Justice International 10.00% 12/02/2023	HK	USD	7,794,913	7,054,397	0.07
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	8,452,477	7,015,556	0.07
Mapletree Industrial Trust REIT	SG	SGD	3,399,569	6,933,211	0.07
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	8,052,430	6,545,622	0.06
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	13,133,683	6,524,267	0.06
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	6,755,497	6,451,972	0.06
Seazen Group 6.00% 12/08/2024	KY	USD	7,188,054	6,439,151	0.06
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	6,652,869	6,356,456	0.06
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	6,617,972	6,309,021	0.06
Redsun Properties Group 9.95% 11/04/2022	KY	USD	8,301,127	6,192,901	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	6,179,966	6,187,099	0.06
Sunac China Holdings 7.50% 01/02/2024	KY	USD	8,024,510	6,040,217	0.06
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	7,538,983	6,011,887	0.06
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	6,163,482	5,912,504	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	5,568,275	5,890,842	0.06
Goodman Group REIT	AU	AUD	355,968	5,888,368	0.06
New Metro Global 7.50% 20/03/2022	VG	USD	6,163,482	5,888,035	0.06
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	4,978,720	5,770,520	0.06
China Resources Land	HK	HKD	1,436,126	5,577,263	0.05
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	12,111,256	5,539,032	0.05
Sunac China Holdings 6.50% 09/07/2023	KY	USD	6,946,126	5,384,820	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	6,288,985	5,187,846	0.05
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,418,126	5,138,578	0.05
Link REIT	HK	HKD	579,567	5,134,830	0.05
China Overseas Land & Investment	HK	HKD	2,219,216	4,897,228	0.05
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,784,528	4,773,026	0.05
Vonovia	DE	EUR	75,028	4,546,141	0.04
CIFI Holdings 4.45% 17/08/2026	KY	USD	4,861,131	4,505,677	0.04
New Metro Global 4.50% 02/05/2026	VG	USD	5,238,489	4,494,165	0.04
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,074,864	4,450,471	0.04
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	5,012,192	4,416,420	0.04
Times China Holdings 6.20% 22/03/2026	KY	USD	5,653,381	4,363,089	0.04
RKPF Overseas 5.125% 26/07/2026	VG	USD	4,793,319	4,206,929	0.04
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	4,202,376	4,089,848	0.04
Sunac China Holdings 5.95% 26/04/2024	KY	USD	5,631,250	4,076,905	0.04
Easy Tactic 11.625% 03/09/2024	VG	USD	7,177,989	4,001,729	0.04
China South City Holdings 11.50% 12/02/2022	HK	USD	6,685,309	3,925,381	0.04
Times China Holdings 6.75% 08/07/2025	KY	USD	4,813,763	3,818,821	0.04
China Aoyuan Group 8.50% 23/01/2022	KY	USD	6,884,993	3,709,290	0.04
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	7,335,581	3,631,075	0.03
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	8,121,025	3,595,238	0.03
Keppel DC REIT	SG	SGD	2,029,440	3,593,470	0.03
Yango Justice International 9.25% 15/04/2023	HK	USD	13,561,542	3,586,546	0.03
KWG Group Holdings 7.40% 13/01/2027	KY	USD	4,401,816	3,555,969	0.03
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	7,817,398	3,527,251	0.03
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	4,117,288	3,461,786	0.03
Sunac China Holdings 6.50% 26/01/2026	KY	USD	4,853,187	3,423,678	0.03
Sunac China Holdings 7.95% 08/08/2022	KY	USD	4,162,262	3,407,749	0.03
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,535,228	3,300,947	0.03
China Aoyuan Group 6.35% 08/02/2024	KY	USD	7,856,291	3,227,129	0.03
MPT Finance 5.00% 15/10/2027	US	USD	3,045,622	3,207,040	0.03
Ascendas India Trust	SG	SGD	3,106,015	3,206,023	0.03
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	3,365,038	2,977,546	0.03
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,723,898	2,887,114	0.03
Redsun Properties Group 7.30% 21/05/2024	KY	USD	4,505,607	2,867,470	0.03
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	3,393,171	2,799,366	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,728,410	2,700,109	0.03
Easy Tactic 8.125% 11/07/2024	VG	USD	4,795,847	2,691,668	0.03
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	5,241,031	2,623,749	0.03
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	8,675,825	2,602,720	0.02
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	2,299,572	2,521,300	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	3,489,355	2,395,579	0.02
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	2,515,970	2,375,964	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ascendas Real Estate Investment Trust REIT	SG	SGD	1,015,462	2,324,478	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	8,313,188	2,299,659	0.02
ADLER Real Estate 1.50% 17/04/2022	DE	EUR	1,992,015	2,246,224	0.02
Yida China Holdings 12.00% 27/03/2022	KY	USD	3,281,318	2,134,169	0.02
MGM Growth Properties 5.625% 01/05/2024	US	USD	1,915,165	2,065,984	0.02
Times China Holdings 5.75% 14/01/2027	KY	USD	2,708,902	2,053,419	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	10,194,541	2,038,908	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,220,728	1,998,655	0.02
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	3,413,387	1,992,516	0.02
Simon Property Group LP 2.45% 13/09/2029	US	USD	1,933,616	1,966,962	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,017,729	1,924,060	0.02
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	4,450,352	1,907,970	0.02
Sunac China 6.65% 03/08/2024	KY	USD	2,494,585	1,812,390	0.02
Capitaland Investment Singapore	SG	SGD	707,132	1,805,342	0.02
Radiance Capital 8.80% 17/09/2023	VG	USD	1,915,528	1,751,644	0.02
Sunac China Holdings 7.25% 14/06/2022	KY	USD	2,065,702	1,733,631	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,679,320	1,682,331	0.02
Simon Property Group 3.375% 15/06/2027	US	USD	1,546,893	1,675,686	0.02
ADLER Real Estate 1.875% 27/04/2023	DE	EUR	1,514,810	1,672,649	0.02
Hongkong Land Holdings	HK	USD	297,181	1,637,468	0.02
Adler Group 3.25% 05/08/2025	LU	EUR	1,502,925	1,611,284	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,329,782	1,537,072	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,390,798	1,477,028	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,191,024	1,466,206	0.01
Klepierre REIT	FR	EUR	60,763	1,442,960	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	2,883,465	1,416,502	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	4,674,157	1,401,341	0.01
Radiance Holdings 7.80% 20/03/2024	KY	USD	1,583,302	1,362,175	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	1,883,518	1,358,544	0.01
Aroundtown	LU	EUR	194,446	1,349,790	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	4,732,496	1,349,409	0.01
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	1,378,693	1,348,655	0.01
Mapletree Commercial Trust REIT	SG	SGD	801,723	1,295,941	0.01
UOL Group	SG	SGD	239,995	1,286,378	0.01
Redsun Properties Group 7.30% 13/01/2025	KY	USD	2,105,116	1,273,859	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,117,217	1,222,414	0.01
Yango Justice International 7.875% 04/09/2024	HK	USD	5,929,300	1,171,037	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	1,081,668	1,143,909	0.01
China Aoyuan Group 6.20% 24/03/2026	KY	USD	2,516,230	1,086,894	0.01
Simon Property Group REIT	US	USD	7,140	1,053,619	0.01
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	2,354,899	1,031,532	0.01
GEO Group 6.00% 15/04/2026	US	USD	1,170,804	1,017,821	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	5,038,977	990,633	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	3,087,474	937,888	0.01
Healthpeak Properties	US	USD	26,030	931,077	0.01
CapitaLand Mall Trust REIT	SG	SGD	568,529	905,458	0.01
Times China Holdings 5.75% 26/04/2022	KY	USD	996,697	892,049	0.01
Yango Justice 7.50% 15/04/2024	HK	USD	4,578,572	890,143	0.01
Crown Castle International REIT	US	USD	4,881	883,574	0.01
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	781,508	851,972	0.01
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	814,291	850,717	0.01
Ascott Residence Trust	SG	SGD	1,108,399	847,096	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,747,538	836,625	0.01
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	2,728,410	835,407	0.01
Frasers Centrepoint Trust REIT	SG	SGD	459,261	820,691	0.01
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	823,791	820,140	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	612,141	797,547	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	774,548	793,694	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	681,619	789,172	0.01
Keppel Pacific Oak US REIT	SG	USD	973,366	774,768	0.01
City Developments	SG	SGD	139,511	756,732	0.01
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	751,050	756,442	0.01
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	703,357	727,097	0.01
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	627,060	722,790	0.01
Starwood Property Trust REIT	US	USD	28,126	713,410	0.01
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	682,805	693,078	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	700,308	690,568	0.01
MGM Growth Properties 4.50% 01/09/2026	US	USD	638,388	688,661	0.01
Annaly Mortgage Management REIT	US	USD	81,048	686,069	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	663,285	684,013	0.01
ADLER Group 1.875% 14/01/2026	LU	EUR	658,216	672,795	0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,124,149	609,851	0.01
Cromwell European REIT	SG	EUR	197,954	603,861	0.01
China Aoyuan Group 5.98% 18/08/2025	KY	USD	1,361,721	565,114	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	542,432	546,324	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	691,514	536,971	0.01
Mid-America Apartment Communities REIT	US	USD	2,579	530,171	0.01
CapitaLand China Trust REIT	SG	SGD	555,922	503,085	0.00
Shimao Property Holdings	HK	HKD	281,464	442,040	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	742,081	441,538	0.00
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	439,866	414,597	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	385,051	406,741	0.00
Far East Hospitality Trust	SG	SGD	849,673	406,402	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	382,717	382,787	0.00
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	355,031	380,703	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	573,570	325,779	0.00
GEO Group 5.125% 01/04/2023	US	USD	324,940	314,009	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	323,821	308,868	0.00
China Merchants Commercial REIT	HK	HKD	863,646	307,414	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	394,105	300,505	0.00
Realty Income REIT	US	USD	3,949	286,140	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	196,733	277,652	0.00
Sunac China Holdings 6.8% 20/10/2024	KY	USD	380,002	274,659	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	191,902	265,079	0.00
Propnex	SG	SGD	186,584	264,185	0.00
WP Carey REIT	US	USD	3,378	263,346	0.00
Gaming and Leisure Properties REIT	US	USD	5,336	263,025	0.00
New Metro Global 6.50% 20/05/2022	VG	USD	271,430	258,369	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	242,930	249,562	0.00
Aedas Homes Opco 4.00% 15/08/2026 Reg S	ES	EUR	193,033	227,367	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	184,517	216,903	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	244,955	196,073	0.00
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	271,430	194,134	0.00
Blackstone Mortgage Trust REIT	US	USD	5,824	191,545	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	203,471	187,431	0.00
Omega Healthcare Investors REIT	US	USD	6,145	183,986	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	168,655	183,977	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	285,494	178,203	0.00
American Tower 2.95% 15/01/2051	US	USD	182,329	175,806	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	173,213	171,873	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	149,328	171,668	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	144,678	165,380	0.00
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	138,661	160,936	0.00
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	162,858	158,263	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	137,932	158,198	0.00
KWG Group Holdings 6.00% 15/09/2022	KY	USD	176,430	156,145	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	156,066	144,031	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	137,072	140,556	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	133,001	131,853	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	386,428	131,385	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	126,867	123,941	0.00
GEO Group 5.875% 15/10/2024	US	USD	135,338	122,673	0.00
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	266,027	115,510	0.00
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	113,892	115,164	0.00
SM Prime Holdings	PH	PHP	173,304	113,794	0.00
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	158,036	110,698	0.00
China Aoyuan Group 5.375% 13/09/2022	KY	USD	213,348	107,741	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	100,089	98,597	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	69,741	95,452	0.00
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	325,716	92,885	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	107,333	91,983	0.00
Sun Hung Kai Properties	HK	HKD	6,847	90,932	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	82,048	90,390	0.00
KWG Group Holdings 6.00% 11/01/2022	KY	USD	95,001	90,244	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	84,686	85,864	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	97,455	76,286	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	75,211	76,042	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	92,483	74,601	0.00
China Aoyuan Group 5.88% 01/03/2027	KY	USD	150,134	62,306	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	55,372	60,777	0.00
Daiwa House Industry	JP	JPY	1,735	57,101	0.00
China South City Holdings 10.75% 11/04/2023	HK	USD	126,429	52,247	0.00
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	113,259	51,719	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	36,648	50,565	0.00
Daito Trust Construction	JP	JPY	365	45,190	0.00
Vonovia SE 1.50% 14/06/2041	DE	EUR	36,466	41,713	0.00
Kaisa Grou 11.25% 16/04/2025	KY	USD	129,721	39,973	0.00
Orix JREIT REIT	JP	JPY	24	39,330	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	106,161	30,231	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	74,643	28,629	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	16,286	16,146	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	10,857	11,726	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	10,857	11,156	0.00
				570,904,313	**5.47**

Government

US Note/Bond 1.25% 15/08/2031	US	USD	40,597,302	39,442,816	0.38
US Treasury Bond 0.25% 15/06/2024	US	USD	15,747,453	15,561,682	0.15
Romania 3.624% 26/05/2030 Reg S	RO	EUR	11,074,875	14,131,372	0.14
Russia 7.60% 20/07/2022	RU	RUB	975,353,234	13,728,019	0.13
Egypt 14.313% 13/10/2023	EG	EGP	207,450,553	13,273,300	0.13
US Treasury 2.00% 15/02/2050	US	USD	12,519,269	12,646,907	0.12
US Treasury 0.375% 31/03/2022	US	USD	10,766,951	10,778,950	0.10
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	10,946,786	10,681,217	0.10
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	16,544,666	10,544,908	0.10
US Treasury Bond 2.375% 15/05/2051	US	USD	9,548,520	10,473,533	0.10
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	15,268,982	10,134,939	0.10
US Treasury 2.875% 31/10/2023**	US	USD	9,471,685	9,916,225	0.10
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	8,882,802	9,728,089	0.09
USTreasury Bond 0.75% 31/05/2026	US	USD	9,900,300	9,721,824	0.09
Turkey 4.375% 08/07/2027	TR	EUR	8,358,178	9,491,915	0.09
Colombia 3.25% 22/04/2032	CO	USD	9,904,962	9,288,378	0.09
US Treasury 2.375% 15/11/2049	US	USD	8,484,814	9,272,477	0.09
Colombia 4.125% 22/02/2042	CO	USD	9,904,962	9,004,502	0.09
Egypt 16.10% 07/05/2029	EG	EGP	124,044,766	8,489,530	0.08
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	12,703,775	8,015,574	0.08
Argentina 1.125% 09/07/2035	AR	USD	25,421,625	7,912,481	0.08
Egypt 8.875% 29/05/2050 Reg S	EG	USD	8,173,212	7,725,892	0.07
US Treasury Bond 1.25% 30/09/2028	US	USD	7,737,695	7,629,488	0.07
Egypt 5.80% 30/09/2027 Reg S	EG	USD	7,577,851	7,377,038	0.07
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	6,245,317	6,442,669	0.06
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	6,832,204	6,435,526	0.06
Philippine 10.625% 16/03/2025	PH	USD	4,614,315	6,015,595	0.06
Turkey 6.375% 14/10/2025	TR	USD	5,550,012	5,658,515	0.05
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	8,143,981	5,639,707	0.05
Egypt 7.625% 29/05/2032 Reg S	EG	USD	5,780,206	5,603,956	0.05
US Treasury 1.625% 15/11/2050	US	USD	6,046,811	5,597,906	0.05
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	6,711,976	5,499,511	0.05
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	5,200,014	5,239,014	0.05
Peru 2.844% 20/06/2030	PE	USD	5,051,900	5,120,404	0.05
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	7,367,479	4,844,118	0.05
Brazil 10.00% 01/01/2023	BR	BRL	27,623,525	4,787,525	0.05
Mexico 10.00% 05/12/2024	MX	MXN	90,582,742	4,760,791	0.05
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	4,600,777	4,681,562	0.04
Mexico 8.00% 07/11/2047	MX	MXN	93,720,047	4,564,571	0.04
Brazil Letras 12.360% 01/01/2024	BR	BRL	32,484,497	4,482,381	0.04
Indonesia 5.875% 15/01/2024 REGS	ID	USD	3,990,025	4,420,373	0.04
Mexico 7.50% 03/06/2027	MX	MXN	89,339,945	4,360,684	0.04
Mexico 8.50% 18/11/2038	MX	MXN	83,464,444	4,274,606	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	3,872,738	4,214,694	0.04
US Treasury 0.50% 31/03/2025	US	USD	4,203,806	4,148,303	0.04
Ghana 7.625% 16/05/2029 Reg S	GH	USD	4,624,165	4,091,429	0.04
Belarus 6.378% 24/02/2031 Reg S	BY	USD	4,693,528	4,086,866	0.04
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	6,435,362	4,081,049	0.04
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	6,522,714	3,917,770	0.04
Belarus 6.20% 28/02/2030 Reg S	BY	USD	4,429,327	3,860,070	0.04
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	3,549,047	3,821,014	0.04
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,488,008	3,801,559	0.04
Ghana 8.125% 26/03/2032 Reg S	GH	USD	4,286,176	3,793,373	0.04
Egypt 8.75% 30/09/2051 Reg S	EG	USD	4,005,683	3,782,286	0.04
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	22,380,454	3,668,873	0.04
Armenia 3.60% 02/02/2031 Reg S	AM	USD	3,826,133	3,593,734	0.03
Mexico 5.75% 05/03/2026	MX	MXN	77,862,072	3,575,362	0.03
Colombia 6.125% 18/01/2041	CO	USD	3,178,415	3,543,122	0.03
Brazil Letras 12.426% 01/07/2023	BR	BRL	23,188,778	3,388,384	0.03
Argentina 0.500% 09/07/2030	AR	USD	9,685,135	3,341,372	0.03
US Treasury 1.375% 15/08/2050	US	USD	3,830,817	3,334,457	0.03
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	2,647,335	3,323,133	0.03
Mexico 7.75% 29/05/2031	MX	MXN	64,393,758	3,174,181	0.03
Colombia Republic 5.20% 15/05/2049	CO	USD	3,030,906	3,059,699	0.03
Indonesia 6.50% 15/06/2025	ID	IDR	40,416,170,485	3,006,073	0.03
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	3,722,453	2,968,656	0.03
Egypt 7.60% 01/03/2029 Reg S	EG	USD	2,927,097	2,950,747	0.03
Armenia 7.15% 26/03/2025 Reg S	AM	USD	2,556,007	2,914,181	0.03
Uganda 17.50% 01/11/2040	UG	UGX	9,085,410,077	2,881,545	0.03
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	3,422,723	2,858,748	0.03
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	2,757,158	2,822,393	0.03
Indonesia 8.375% 15/03/2024	ID	IDR	36,493,903,293	2,815,446	0.03
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,722,791	2,762,116	0.03
Brazil 10.00% 01/01/2027	BR	BRL	16,737,347	2,741,876	0.03
Mexico 8.50% 31/05/2029	MX	MXN	51,480,097	2,650,159	0.03
Ghana 6.375% 11/02/2027 Reg S	GH	USD	2,899,352	2,606,935	0.02
Mexico 6.75% 09/03/2023	MX	MXN	52,541,022	2,566,769	0.02
Kenya 11.75% 08/10/2035	KE	KES	278,211,448	2,563,986	0.02
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	2,601,093	2,545,664	0.02
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	2,213,819	2,473,873	0.02
Romania 2.75% 14/04/2041 Reg S	RO	EUR	2,312,083	2,464,050	0.02
Mexico 6.50% 09/06/2022	MX	MXN	50,520,213	2,462,412	0.02
Ghana 8.95% 26/03/2051 Reg S	GH	USD	2,807,798	2,413,631	0.02
Brazil Letras 12.296% 01/07/2024	BR	BRL	18,338,837	2,390,878	0.02
Philippine 9.50% 21/10/2024	PH	USD	1,900,012	2,359,565	0.02
Belarus 5.875% 24/02/2026 Reg S	BY	USD	2,512,337	2,321,224	0.02
Zambia 13.00% 25/01/2031	ZM	ZMW	66,666,628	2,313,926	0.02
Mexico 7.75% 13/11/2042	MX	MXN	47,645,613	2,268,001	0.02
Indonesia 10.00% FRN 15/02/2028	ID	IDR	25,260,106,553	2,182,840	0.02
Egypt 7.053% 15/01/2032 Reg S	EG	USD	2,312,083	2,175,050	0.02
Brazil 10.00% 01/01/2029	BR	BRL	12,983,695	2,151,973	0.02
Turkey 4.75% 26/01/2026	TR	USD	2,211,640	2,124,435	0.02
Indonesia 9.50% FRN 15/07/2031	ID	IDR	24,729,644,315	2,121,727	0.02
Indonesia 8.25% 15/05/2029	ID	IDR	26,624,152,307	2,115,086	0.02
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	1,687,820	2,051,229	0.02
Ghana 7.875% 26/03/2027 Reg S	GH	USD	2,196,478	2,041,802	0.02
Czech Republic 1.75% 23/06/2032	CZ	CZK	49,004,607	2,030,830	0.02
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	2,005,500	1,978,663	0.02
Ghana 8.627% 16/06/2049 Reg S	GH	USD	2,312,083	1,964,160	0.02
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	3,011,488	1,949,035	0.02
Hungary 1.50% 22/04/2026	HU	HUF	649,689,941	1,941,814	0.02
Germany -0.104% 15/08/2031	DE	EUR	1,647,003	1,921,766	0.02
Romania 4.00% 25/10/2023	RO	RON	8,083,234	1,893,150	0.02
Indonesia 7.00% 15/09/2030	ID	IDR	25,349,075,605	1,885,860	0.02
Argentina 0.125% 09/07/2030	AR	EUR	4,664,858	1,858,877	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	1,734,062	1,850,997	0.02
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	2,196,647	1,831,476	0.02
Indonesia 7.50% 15/06/2035	ID	IDR	24,487,978,357	1,831,305	0.02
Mexico 10.00% 20/11/2036	MX	MXN	31,297,272	1,830,808	0.02
Indonesia 7.50% 15/05/2038	ID	IDR	24,754,904,422	1,830,299	0.02
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	2,186,305	1,798,236	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	44,962,990	1,778,177	0.02
Peru 6.35% 12/08/2028	PE	PEN	6,517,107	1,738,963	0.02
Chile 4.50% 01/03/2026	CL	CLP	1,465,086,180	1,723,631	0.02
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,565,049	1,690,849	0.02
Indonesia 5.625% FRN 15/05/2023	ID	IDR	22,734,095,898	1,647,590	0.02
Hungary 1.50% 23/08/2023	HU	HUF	505,202,131	1,614,693	0.02
US Treasury 1.125% 15/08/2040	US	USD	1,857,632	1,602,208	0.02
UK Treasury 0.625% 22/10/2050	GB	GBP	1,329,596	1,600,166	0.02
Turkey 5.875% 26/06/2031	TR	USD	1,713,716	1,593,692	0.02
Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,456,612	1,574,168	0.02
Australia 1.75% 21/06/2051	AU	AUD	2,616,921	1,573,498	0.02
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	1,574,991	1,566,517	0.02
Honduras 5.625% 24/06/2030 Reg S	HN	USD	1,559,957	1,559,973	0.01
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	1,456,612	1,538,590	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,517,651	1,531,656	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	1,683,446	1,510,910	0.01
Turkey 7.625% 26/04/2029	TR	USD	1,413,145	1,490,141	0.01
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	2,129,695	1,465,840	0.01
Indonesia 8.125% 15/05/2024	ID	IDR	18,891,548,939	1,457,453	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	1,346,788	1,447,369	0.01
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,541,465	1,444,846	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	34,353,745	1,442,565	0.01
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	1,439,271	1,423,439	0.01
Mexico 8.00% 05/09/2024	MX	MXN	28,442,880	1,416,016	0.01
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	1,439,271	1,401,419	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	19,323,981,513	1,398,065	0.01
Mexico 8.00% 07/12/2023	MX	MXN	27,280,915	1,356,368	0.01
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	1,393,030	1,352,548	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	16,873,751,177	1,347,637	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	18,538,601,318	1,341,571	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	16,410,986,025	1,304,886	0.01
Oman 5.375% 08/03/2027 Reg S	OM	USD	1,231,196	1,296,876	0.01
Hungary 1.00% 26/11/2025	HU	HUF	431,947,822	1,285,948	0.01
Chile 4.70% 01/09/2030	CL	CLP	1,136,704,795	1,278,645	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	1,306,327	1,277,175	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	1,156,041	1,250,381	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	1,156,041	1,248,679	0.01
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	1,213,843	1,243,315	0.01
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	1,060,924,475	1,229,651	0.01
Brazil 10.00% 01/01/2025	BR	BRL	7,072,830	1,228,378	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	15,408,664,997	1,144,162	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,048,992	1,143,205	0.01
Peru 6.90% 12/08/2037	PE	PEN	4,496,299	1,137,706	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	24,855,945	1,120,169	0.01
Ghana 7.75% 07/04/2029 Reg S	GH	USD	1,248,525	1,115,736	0.01
Oman 6.75% 28/10/2027 Reg S	OM	USD	971,075	1,089,486	0.01
Indonesia 11.00% 15/09/2025	ID	IDR	12,630,053,276	1,078,754	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	24,148,662	1,071,242	0.01
Romania 4.85% 22/04/2026	RO	RON	4,445,779	1,054,267	0.01
Romania 4.75% 24/02/2025	RO	RON	4,445,779	1,052,171	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	13,109,995,301	1,047,528	0.01
Chile 6.00% 01/01/2043	CL	CLP	879,051,708	1,032,496	0.01
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	21,218,490	1,024,027	0.01
Indonesia 10.00% FRN 15/09/2024	ID	IDR	12,630,053,276	1,019,783	0.01
Peru 6.95% 12/08/2031	PE	PEN	3,738,496	1,016,668	0.01
Romania 3.65% 28/07/2025	RO	RON	4,445,779	1,014,655	0.01
Czech Republic 1.25% 14/02/2025	CZ	CZK	23,491,899	1,006,309	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	24,199,182	1,005,089	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	922,059	1,001,699	0.01
Indonesia 7.75% FRN 15/04/2031	ID	IDR	12,630,053,276	983,214	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,487,128	978,456	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	12,844,069,115	972,314	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	11,917,718,272	949,926	0.01
Germany 0.134% 15/08/2052	DE	EUR	855,681	948,332	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	924,833	946,290	0.01
Romania 2.625% 02/12/2040 Reg S	RO	EUR	890,152	943,227	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	899,318	933,304	0.01
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	20,208,085	927,042	0.01
Peru 8.20% 12/08/2026	PE	PEN	3,233,294	924,202	0.01
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	916,278	909,443	0.01
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	20,208,085	869,457	0.01
Turkey 5.75% 11/05/2047	TR	USD	1,037,016	856,990	0.01
Oman 6.25% 25/01/2031 Reg S	OM	USD	786,108	852,436	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	851,078	846,755	0.01
Czech Republic 0.95% 05/2030	CZ	CZK	21,521,611	841,389	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	774,548	816,918	0.01
Indonesia 12.90% 15/06/2022	ID	IDR	10,857,212,034	811,492	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	11,114,446,883	803,331	0.01
Romania 5.00% 12/02/2029	RO	RON	3,329,282	787,183	0.01
Oman 6.50% 08/03/2047 Reg S	OM	USD	793,176	785,895	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	9,655,328,196	772,494	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	10,861,845,818	772,423	0.01
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	19,450,282	768,282	0.01
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	1,415,105	762,402	0.01
Oman 7.00% 25/01/2051 Reg S	OM	USD	722,526	755,943	0.01
Turkey 6.625% 17/02/2045	TR	USD	825,878	751,889	0.01
Indonesia 5.125% 15/04/2027	ID	IDR	10,482,944,219	747,743	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,183,184	746,660	0.01
Poland 5.00% 23/03/2022	PL	USD	725,213	738,072	0.01
Romania 4.75% 11/10/2034	RO	RON	3,182,773	726,201	0.01
Chile 5.00% 01/03/2035	CL	CLP	659,288,781	721,750	0.01
Turkey 10.60% 11/02/2026	TR	TRY	8,957,234	717,882	0.01
Czech Republic 4.20% 04/12/2036	CZ	CZK	13,135,255	702,934	0.01
Russia 7.00% 25/01/2023	RU	RUB	50,520,213	701,803	0.01
Peru 6.15% 12/08/2032	PE	PEN	2,758,404	701,753	0.01
Hungary 3.00% 27/10/2027	HU	HUF	220,773,331	688,428	0.01
Indonesia 7.50% 15/08/2032	ID	IDR	9,068,378,252	687,449	0.01
Turkey 4.875% 16/04/2043	TR	USD	871,424	679,171	0.01
Abu Dhabi 4.125% 11/10/2047 Reg S	AE	USD	559,975	662,528	0.01
Indonesia 5.50% 15/04/2026	ID	IDR	9,093,638,359	652,842	0.01
Indonesia 8.75% 15/05/2031	ID	IDR	7,860,945,159	649,738	0.01
Romania 3.25% 24/06/2026	RO	RON	2,930,172	649,380	0.01
Peru 5.94% 12/02/2029	PE	PEN	2,475,490	643,156	0.01
Jamaica 7.875% 28/07/2045	JM	USD	440,636	625,707	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	846,685	624,438	0.01
Turkey 5.20% 16/02/2026	TR	EUR	519,981	622,161	0.01
Russia 4.75% 27/05/2026 Reg S	RU	USD	550,795	618,743	0.01
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	809,229	606,922	0.01
Zambia 14.00% 05/12/2031	ZM	ZMW	17,100,090	606,888	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	523,255	599,592	0.01
Argentina 2.50% 09/07/2041	AR	USD	1,734,062	597,384	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	2,591,687	594,010	0.01
Hungary 5.50% 24/06/2025	HU	HUF	169,242,714	591,070	0.01
Romania 5.80% 26/07/2027	RO	RON	2,379,502	587,845	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	578,021	584,404	0.01
Brazil 10.551% 01/07/2022	BR	BRL	3,511,155	582,670	0.01
Peruvian 8.75% 21/11/2033	PE	USD	376,376	581,272	0.01
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	809,229	578,599	0.01
Hungary 5.375% 25/03/2024	HU	USD	523,255	576,314	0.01
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	587,514	572,826	0.01
Turkey 12.60% 01/10/2025	TR	TRY	6,567,628	572,107	0.01
Chile 2.80% 01/10/2033	CL	CLP	618,872,611	545,847	0.01
Uruguay 7.875% 15/01/2033	UY	USD	367,196	544,688	0.01
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	578,021	536,827	0.01
Hungary 2.50% 24/10/2024	HU	HUF	166,716,703	532,410	0.01
Peru 5.70% 12/08/2024	PE	PEN	2,046,069	529,247	0.01
South Africa 4.665% 17/01/2024	ZA	USD	495,715	527,842	0.01
Hungary 2.75% 22/12/2026	HU	HUF	167,221,905	522,382	0.01
Jamaica 6.75% 28/04/2028	JM	USD	440,636	517,747	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	491,318	512,818	0.00
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	495,715	510,215	0.00
Philippine 6.375% 23/10/2034	PH	USD	367,196	506,265	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	486,535	498,090	0.00
Chile 3.10% 22/01/2061	CL	USD	532,435	491,145	0.00
Panama 8.875% 30/09/2027	PA	USD	358,017	487,567	0.00
Ukraine 7.75% 01/09/2027 Reg S	UA	USD	449,816	485,810	0.00
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	449,816	482,596	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	5,304,622,376	482,480	0.00
Qatar 3.875% 23/04/2023 Reg S	QA	USD	458,996	481,043	0.00
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	413,096	480,342	0.00
Panama 9.375% 01/04/2029	PA	USD	330,477	479,942	0.00
Hungary 1.50% 26/08/2026	HU	HUF	161,159,480	476,711	0.00
Oman 4.125% 17/01/2023 Reg S	OM	USD	458,996	469,713	0.00
Abu Dhabi 0.75% 02/09/2023 Reg S	AE	USD	468,175	468,933	0.00
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	312,117	468,045	0.00
Mongolia 5.125% 07/04/2026 Reg S	MN	USD	449,816	467,859	0.00
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	394,736	466,385	0.00
US Treasury 0.250% 15/04/2023	US	USD	456,363	455,837	0.00
Morocco 4.00% 15/12/2050 Reg S	MA	USD	504,895	455,745	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	385,556	454,726	0.00
Romanian 3.00% 14/02/2031 Reg S	RO	USD	449,816	453,737	0.00
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	413,096	452,740	0.00
Saudi 5.25% 16/01/2050 Reg S	SA	USD	348,837	452,630	0.00
Qatar 3.40% 16/04/2025 Reg S	QA	USD	422,276	452,515	0.00
Turkey 9.00% 24/07/2024	TR	TRY	5,355,143	450,344	0.00
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	284,577	447,834	0.00
South Africa 4.875% 14/04/2026	ZA	USD	413,096	441,976	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	321,297	440,762	0.00
Mexico 6.75% 27/09/2034	MX	USD	330,477	440,383	0.00
Qatar 5.103% 23/04/2048 Reg S	QA	USD	330,477	439,620	0.00
Mongolia 5.625% 01/05/2023 Reg S	MN	USD	413,096	432,521	0.00
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	376,376	430,951	0.00
South Africa 5.00% 12/10/2046	ZA	USD	477,355	425,500	0.00
South Africa 4.85% 27/09/2027	ZA	USD	403,916	425,093	0.00
Turkey 11.00% 24/02/2027	TR	TRY	5,537,015	423,334	0.00
Philippine 5.00% 13/01/2037	PH	USD	339,657	421,078	0.00
Croatia 5.50% 04/04/2023 Reg S	HR	USD	394,736	420,885	0.00
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	385,556	419,427	0.00
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	413,096	416,198	0.00
Romania 4.15% 24/10/2030	RO	RON	1,869,248	415,024	0.00
Serbia 2.125% 01/12/2030 Reg S	RS	USD	440,636	412,062	0.00
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	385,556	409,272	0.00
Turkey 8.00% 12/03/2025	TR	TRY	5,259,154	408,924	0.00
Australia 3.00% 21/03/2047	AU	AUD	515,603	405,798	0.00
China 3.50% 19/10/2028	CN	USD	358,017	402,143	0.00
Peruvian 6.55% 14/03/2037	PE	USD	293,757	400,207	0.00
China 1.20% 21/10/2030 Reg S	CN	USD	413,096	399,077	0.00
Chile 4.00% 01/03/2023	CL	CLP	328,381,385	399,049	0.00
Chile 2.50% 01/03/2025	CL	CLP	353,641,492	395,590	0.00
Indonesia 3.05% 12/03/2051	ID	USD	403,916	392,771	0.00
Thailand 1.00% 17/06/2027	TH	THB	13,135,255	389,162	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	341,032	379,697	0.00
Australia 1.50% 21/06/2031	AU	AUD	522,916	376,054	0.00
Russia 4.50% 04/04/2022 Reg S	RU	USD	367,196	372,951	0.00
Philippine 9.50% 02/02/2030	PH	USD	238,678	369,355	0.00
Serbia 4.50% 11/01/2026	RS	RSD	35,515,710	367,876	0.00
Chile 3.10% 07/05/2041	CL	USD	358,017	349,975	0.00
Qatar 6.40% 20/01/2040 Reg S	QA	USD	238,678	349,180	0.00
Peru 5.35% 12/08/2040	PE	PEN	1,641,907	347,199	0.00
Turkey 5.95% 15/01/2031	TR	USD	367,196	344,272	0.00
Indonesia 5.25% 17/01/2042 Reg S	ID	USD	275,397	338,996	0.00
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	302,937	325,631	0.00
Romanian 4.875% 22/01/2024 Reg S	RO	USD	284,577	306,393	0.00
Turkey 16.20% 14/06/2023	TR	TRY	2,966,042	303,696	0.00
Belarus 6.875% 28/02/2023 Reg S	BY	USD	293,757	297,476	0.00
Serbia 4.50% 20/08/2032	RS	RSD	28,215,539	288,354	0.00
Oman 4.875% 01/02/2025 Reg S	OM	USD	275,397	287,790	0.00
Hungary 3.125% 21/09/2051 Reg S	HU	USD	294,791	287,752	0.00
Russia 12.75% 24/06/2028 Reg S	RU	USD	174,418	287,145	0.00
Turkey 12.20% 18/01/2023	TR	TRY	2,894,808	284,967	0.00
Ghana 7.875% 11/02/2035	GH	USD	312,117	266,370	0.00
Brazil 3.875% 12/06/2030	BR	USD	275,397	260,149	0.00
Serbia 5.875% 08/02/2028	RS	RSD	23,188,778	258,388	0.00
Turkey 7.10% 08/03/2023	TR	TRY	2,803,872	256,633	0.00
Qatar 5.75% 20/01/2042 Reg S	QA	USD	183,598	256,054	0.00
Chile 2.30% 01/10/2028	CL	CLP	252,601,066	247,417	0.00
Romania 3.65% 24/09/2031	RO	RON	1,161,965	245,104	0.00
Oman 4.75% 15/06/2026 Reg S	OM	USD	229,498	236,463	0.00
Turkey 10.40% 20/03/2024	TR	TRY	2,642,207	235,107	0.00
Turkey 6.00% 14/01/2041	TR	USD	266,217	230,471	0.00
Turkey 11.70% 13/11/2030	TR	TRY	3,182,773	228,286	0.00
Ghana 10.277% 07/04/2025 Reg S	GH	USD	302,937	216,522	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	10,154,563	214,311	0.00
Hungary 3.00% 26/06/2024	HU	HUF	65,676,277	213,487	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	183,598	212,381	0.00
Qatar 4.50% 23/04/2028 Reg S	QA	USD	183,598	211,772	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	210,631	209,858	0.00
Turkey 10.50% 11/08/2027	TR	TRY	2,829,132	207,627	0.00
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	229,498	206,109	0.00
Vietnam 4.8% 19/11/2024 Reg S	VN	USD	183,598	201,997	0.00
Namibia 5.25% 29/10/2025 Reg S	NA	USD	183,598	195,925	0.00
Hungary 5.75% 22/11/2023	HU	USD	174,418	191,506	0.00
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	165,238	189,861	0.00
Ghana Government Intl Bond 8.75% 03/2061 Reg S	GH	USD	220,318	186,157	0.00
Hungary 3.25% 22/10/2031	HU	HUF	60,624,256	185,713	0.00
Hungary 3.00% 21/08/2030	HU	HUF	60,624,256	184,534	0.00
Hungary 2.00% 23/05/2029	HU	HUF	63,150,266	180,723	0.00
Hungary 3.00% 27/10/2038	HU	HUF	65,676,277	180,468	0.00
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	165,238	176,394	0.00
Hungary 6.00% 24/11/2023	HU	HUF	50,520,213	175,219	0.00
Hungary 7.00% 24/06/2022	HU	HUF	50,520,213	167,566	0.00
Ivory Coast Gvnmt Intl Bond 5.75% 31/12/2032 Reg S	CI	USD	165,895	166,708	0.00
Canada 2.00% 01/12/2051	CA	CAD	200,562	164,172	0.00
Hungary 1.75% 26/10/2022	HU	HUF	50,520,213	162,187	0.00
Poland 3.00% 17/03/2023	PL	USD	137,699	141,870	0.00
Romanian Gvnmt Intl Bond 5.125% 15/06/2048 Reg S	RO	USD	119,339	140,825	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	6,567,628	123,918	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	1,515,606,393	106,919	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	1,010,404,262	83,514	0.00
Argentina 0.500% 09/07/2029	AR	EUR	183,710	82,532	0.00
Turkey 12.40% 08/03/2028	TR	TRY	964,936	76,433	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	1,465,086	64,953	0.00
Hungary 6.75% 22/10/2028	HU	HUF	12,630,053	48,324	0.00
Mexico 7.75% 23/11/2034	MX	MXN	980,092	48,141	0.00
Peru 5.40% 12/08/2034	PE	PEN	189,451	43,422	0.00
Russian Foreign Bnd - Eurobnd 7.5% 31/3/2030 Reg S	RU	USD	35,802	41,528	0.00
Thailand 1.585% 17/12/2035	TH	THB	1,364,046	36,904	0.00
Romania 4.50% 17/06/2024	RO	RON	151,561	35,746	0.00
Romania 3.70% 25/11/2024	RO	RON	151,561	34,928	0.00
Romania 3.25% 29/04/2024	RO	RON	151,561	34,792	0.00
Hungary 2.25% 20/04/2033	HU	HUF	12,630,053	34,131	0.00
Hungary 2.25% 22/06/2034	HU	HUF	12,630,053	33,568	0.00
Turkey 10.70% 17/08/2022	TR	TRY	252,601	25,168	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	606,243	22,206	0.00
Turkey 8.50% 14/09/2022	TR	TRY	186,925	18,207	0.00
				725,866,878	**6.96**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	35,945,324	82,850,046	0.79
Greencoat UK Wind Funds	GB	GBP	35,931,548	70,129,981	0.67
GCP Infrastructure Investments	GB	GBP	46,589,303	67,975,386	0.65
Sequoia Economic Infrastructure Income Fund	GB	GBP	39,994,397	59,885,922	0.57
International Public Partnerships	GB	GBP	21,614,075	49,522,251	0.47
Ares Capital	US	USD	1,644,697	35,336,315	0.34
Blackstone GSO Loan Financing	GB	EUR	33,456,280	31,494,051	0.30
Owl Rock Capital	US	USD	2,190,674	31,479,985	0.30
Sixth Street Specialty Lending	US	USD	1,212,561	28,980,208	0.28
TwentyFour Income Fund	GB	GBP	18,153,050	27,703,379	0.27
CVC Credit Partners European Opportunities	GB	GBP	17,028,261	24,471,910	0.23
Fair Oaks Income	GB	USD	35,975,565	24,283,506	0.23
Starwood European Real Estate Finance	GB	GBP	12,114,633	16,083,859	0.15
				550,196,799	**5.27**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12,427	225,830,633	2.16
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,792	123,188,537	1.18
Fair Oaks High Grade Credit Fund	LU	EUR	34,939	40,632,450	0.39
Neuberger Berman CLO Income Fund	IE	USD	960,855	9,425,985	0.09
Principal Global Investors Fund	IE	USD	97	1,035	0.00
				399,078,640	**3.83**
Equity Linked Notes					
HSBC (China Ntl. Accord Med. (A)) ELN 29/09/2022	CN	USD	59,732	312,733	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	211,130	270,297	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	3,066	3,518	0.00
				586,548	**0.01**
Communication Services					
KDDI	JP	JPY	773,649	23,645,444	0.23
Verizon Communications (US)	US	USD	330,033	17,462,049	0.17
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	14,237,472	15,546,180	0.15
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	12,370,375	12,433,452	0.12
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	9,897,683	11,013,190	0.11
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	9,341,952	10,600,812	0.10
SoftBank Group 5.25% 06/07/2031	JP	USD	8,488,347	8,516,910	0.08
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	8,138,662	8,148,835	0.08
SoftBank Group 4.625% 06/07/2028	JP	USD	7,014,897	6,917,399	0.07
China Mobile	HK	HKD	1,066,193	6,603,307	0.06
SoftBank Group 5.125% 19/09/2027	JP	USD	5,582,788	5,711,521	0.05
Lorca Telecom 4.00% 18/09/2027	ES	EUR	4,530,378	5,275,893	0.05
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	3,189,790	5,233,641	0.05
SoftBank Group 3.875% 06/07/2032	JP	EUR	4,576,658	5,068,186	0.05
Altice France 5.50% 15/10/2029 144A	FR	USD	4,220,296	4,150,746	0.04
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	3,323,028	4,020,285	0.04
Telecom Italia 1.125% 26/03/2022	IT	EUR	3,269,119	3,787,372	0.04
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	2,835,870	3,613,712	0.03
Far EasTone Telecommunications	TW	TWD	1,586,596	3,491,521	0.03
Elisa (A)	FI	EUR	56,650	3,414,260	0.03
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	2,659,796	3,162,594	0.03
NetLink NBN Trust	SG	SGD	4,052,468	3,063,185	0.03
LG Uplus	KR	KRW	237,569	2,921,621	0.03
Silknet 11.00% 02/04/2024	GE	USD	2,645,225	2,860,811	0.03
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	2,288,614	2,732,710	0.03
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	4,442,425	2,729,692	0.03
Softbank Group 3.375% 06/07/2029	JP	EUR	2,450,203	2,723,874	0.03
Infrastrutture Wireless Italiane	IT	EUR	237,433	2,620,656	0.03
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	1,818,278	2,498,251	0.02
Hellenic Telecommunications Organization	GR	EUR	140,899	2,489,965	0.02
Deutsche Telekom	DE	EUR	133,417	2,477,625	0.02
Telecom Italia 5.303% 30/05/2024	IT	USD	2,304,557	2,454,238	0.02
HKBN	HK	HKD	1,892,056	2,268,911	0.02
Singapore Telecommunications	SG	SGD	1,067,247	1,979,897	0.02
Nippon Telegraph & Telephone	JP	JPY	69,212	1,932,272	0.02
NOS SGPS	PT	EUR	486,847	1,897,276	0.02
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,417,496	1,864,008	0.02
Orange	FR	EUR	146,009	1,591,161	0.02
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,094,111	1,589,974	0.02
SoftBank Group 2.125% 06/07/2024	JP	EUR	1,384,448	1,587,796	0.02
Proximus	BE	EUR	77,104	1,450,300	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	8,894,281	1,418,775	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tencent Music 2.00% 03/09/2030	KY	USD	1,438,581	1,345,046	0.01
Verizon Communications 2.55% 21/03/2031	US	USD	1,305,191	1,315,742	0.01
Netflix 3.625% 15/05/2027	US	EUR	886,398	1,178,658	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	996,423	1,163,859	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	965,384	1,111,073	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	932,431	1,110,911	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	974,703	1,045,480	0.01
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	781,508	957,993	0.01
Altice France 5.50% 15/01/2028 144A	FR	USD	892,467	895,813	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	578,499	800,401	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	564,551	727,848	0.01
Frontier Communications Parent	US	USD	21,791	670,279	0.01
Lumen Technologies	US	USD	55,443	662,546	0.01
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	390,754	482,549	0.00
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	407,145	413,945	0.00
China Unicom	HK	HKD	791,209	409,279	0.00
Globe Telecom 3.00% 23/07/2035	PH	USD	441,074	407,608	0.00
AT&T	US	USD	15,364	391,251	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	291,727	360,527	0.00
Tencent Music 1.375% 03/09/2025	KY	USD	366,431	357,124	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	263,375	312,285	0.00
America Movil 6.125% 30/03/2040	MX	USD	182,329	257,688	0.00
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	182,329	241,638	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	136,747	234,503	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	204,224	194,883	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	185,930	181,523	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	182,329	178,514	0.00
BCE	CA	CAD	3,354	172,242	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	127,631	145,440	0.00
PLDT 3.45% 23/06/2050	PH	USD	133,652	135,576	0.00
Telenor	NO	NOK	8,449	133,246	0.00
Spark New Zealand	NZ	NZD	40,437	132,124	0.00
KT 2.50% 18/07/2026 Reg S	KR	USD	123,501	128,362	0.00
AT&T 4.50% 15/05/2035	US	USD	82,048	94,795	0.00
Softbank	JP	JPY	6,665	90,831	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	27,143	28,189	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	19,000	20,955	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	10,857	11,353	0.00
				233,472,386	**2.24**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	4,419,728	4,714,059	0.05
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	4,231,111	4,154,063	0.04
AI Candelar 5.75% 15/06/2033 Reg S	ES	USD	4,086,606	4,005,119	0.04
Total Capital 3.883% 11/10/2028	FR	USD	3,142,126	3,552,988	0.03
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	3,138,652	3,054,568	0.03
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	3,034,608	2,987,739	0.03
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	2,684,826	2,668,529	0.03
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	2,131,186	2,341,321	0.02
Vallourec 8.50% 30/06/2026	FR	EUR	1,879,912	2,255,365	0.02
CQP Holdco 5.50% 15/06/2031	US	USD	2,152,645	2,250,052	0.02
MC Brazil 7.25% 30/06/2031 144A	LU	USD	2,120,726	2,063,911	0.02
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	1,928,046	2,059,056	0.02
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	1,841,750	2,037,436	0.02
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	1,950,914	2,024,620	0.02
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	1,988,579	2,019,402	0.02
Cheniere Energy 4.625% 15/10/2028	US	USD	1,774,719	1,865,177	0.02
Denbury WTS 18/09/2025	US	USD	34,107	1,818,226	0.02
Repsol	ES	EUR	133,688	1,707,202	0.02
Targa Resources Partners 5.375% 01/02/2027	US	USD	1,598,524	1,654,472	0.02
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,358,028	1,629,251	0.02
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	1,527,025	1,565,200	0.02
PBF Holding 9.25% 15/05/2025 144A	US	USD	1,413,391	1,390,869	0.01
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	1,295,928	1,362,837	0.01
Empresa Nacional Petroleo 3.75% 05/08/2026 Reg S	CL	USD	1,312,107	1,356,647	0.01
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	1,266,518	1,338,671	0.01
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	1,287,629	1,329,477	0.01
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	1,220,598	1,269,361	0.01
Tullow Oil 7.00% 01/03/2025 Reg S	GB	USD	1,436,545	1,255,619	0.01
Southwestern Energy 5.375% 01/02/2029 Reg S	US	USD	1,184,210	1,250,822	0.01
MEG Energy 5.875% 01/02/2029 144A	CA	USD	1,137,608	1,171,736	0.01
Sunoco Finance 6.00% 15/04/2027	US	USD	1,108,242	1,162,269	0.01
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	1,186,098	1,157,893	0.01
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	989,629	1,130,846	0.01
California Resources 7.125% 01/02/2026 144A	US	USD	995,247	1,051,195	0.01
Comstock Resources 6.75% 01/03/2029 144A	US	USD	949,922	1,022,353	0.01
Northern Oil and Gas 8.125% 01/03/2028 144A	US	USD	948,645	1,021,382	0.01
CVR Energy 5.25% 15/02/2025 144A	US	USD	988,863	980,226	0.01
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	933,962	979,493	0.01
CVR Energy 5.75% 15/02/2028 144A	US	USD	988,863	975,840	0.01
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	907,788	938,426	0.01
Continental Resources 5.75% 15/01/2031 144A	US	USD	739,254	886,180	0.01
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	849,056	880,896	0.01
PetroChina 2.42% 09/04/2023 MTN	CN	CNY	5,266,722	818,672	0.01
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	738,747	785,842	0.01
DT Midstream 4.375% 15/06/2031 144A	US	USD	750,745	761,578	0.01
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	776,860	760,604	0.01
DT Midstream 4.125% 15/06/2029 144A	US	USD	750,745	757,051	0.01
EQM Midstream 6.50% 01/07/2027 144A	US	USD	681,160	756,980	0.01
CITGO Petroleum 6.375% 15/06/2026 144A	US	USD	717,548	739,972	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	670,504	702,966	0.01
Occidental Petroleum 5.55% 15/03/2026	US	USD	629,195	695,355	0.01
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	651,156	679,644	0.01
Occidental Petroleum 6.60% 15/03/2046	US	USD	529,224	677,885	0.01
Cheniere Energy Partners 3.25% 31/01/2032 144A	US	USD	673,500	668,415	0.01
Occidental Petroleum 6.95% 01/07/2024	US	USD	592,424	667,218	0.01
Venture Global 4.125% 15/08/2031 144A	US	USD	642,857	666,128	0.01
Vine Energy Holdings 6.75% 15/04/2029 144A	US	USD	617,960	664,307	0.01
Venture Global 3.875% 15/08/2029 144A	US	USD	642,857	656,055	0.01
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	770,617	629,810	0.01
Nabors Industries 5.75% 01/02/2025	US	USD	660,349	628,556	0.01
Antero Resources 7.625% 01/02/2029 144A	US	USD	554,759	615,089	0.01
Hilcorp Energy 5.75% 01/02/2029 144A	US	USD	602,000	611,783	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	573,911	589,800	0.01
Enquest 7.00% VRN 15/10/2023 EMTN	GB	USD	594,264	574,238	0.01
Global Partners Finance 6.875% 15/01/2029	US	USD	552,206	573,300	0.01
Comstock Resources 7.50% 15/05/2025 144A	US	USD	551,057	572,410	0.01
Targa Resources Partners 4.875% 01/02/2031	US	USD	526,670	569,199	0.01
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	564,974	565,807	0.01
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	511,987	540,787	0.01
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	487,090	536,165	0.01
Targa Resources Partners 6.875% 15/01/2029	US	USD	476,238	533,781	0.01
New Fortress 6.75% 15/09/2025 144A	US	USD	541,353	530,025	0.01
DCP Midstream 5.625% 15/07/2027	US	USD	462,831	527,049	0.01
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	500,496	523,644	0.01
Sunoco Finance 4.50% 15/05/2029	US	USD	512,626	519,034	0.00
EQT 3.625% 15/05/2031 144A	US	USD	506,242	517,632	0.00
EQT 3.125% 15/05/2026 144A	US	USD	506,242	510,687	0.00
Archrock Partners 6.25% 01/04/2028 144A	US	USD	491,559	509,378	0.00
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	481,345	498,969	0.00
Citgo Holding 9.25% 01/08/2024 144A	US	USD	483,898	491,919	0.00
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	499,835	491,862	0.00
Comstock Resources 5.875% 15/01/2030 144A	US	USD	468,577	487,812	0.00
Delek Logistics 7.125% 01/06/2028 144A	US	USD	444,318	465,979	0.00
Occidental Petroleum 6.45% 15/09/2036	US	USD	363,243	462,753	0.00
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	455,809	456,379	0.00
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	434,232	450,515	0.00
Teekay 9.25% 15/11/2022 144A	MH	USD	426,443	440,303	0.00
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	402,823	421,454	0.00
Colgate Energy Partners III 5.875% 01/07/2029 144A	US	USD	398,993	408,469	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	425,167	394,295	0.00
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	675,415	389,454	0.00
Mesquite 15.00% 15/07/2023	US	USD	99,154	330,182	0.00
KazTransGas 4.375% 09/2027 Reg S	KZ	USD	284,577	313,633	0.00
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	288,551	303,700	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	268,761	287,911	0.00
CNX Resources 6.00% 15/01/2029 144A	US	USD	266,846	282,057	0.00
Mesquite Energy	US	USD	7,575	280,745	0.00
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	247,056	261,860	0.00
Murphy Oil USA 3.75% 15/02/2031 144A	US	USD	258,547	254,669	0.00
Occidental Petroleum 6.20% 15/03/2040	US	USD	208,115	252,443	0.00
USA Compression Finance 6.875% 01/04/2026	US	USD	230,458	238,236	0.00
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	232,470	236,445	0.00
CrownRock Finance 5.00% 01/05/2029 144A	US	USD	227,266	234,368	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	230,191	232,071	0.00
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	206,838	215,887	0.00
Sanchez 15.00% 15/07/2023	US	USD	57,481	211,530	0.00
Tidewater WTS 14/11/2042 (A)	US	USD	14,852	187,141	0.00
Occidental Petroleum 4.50% 15/07/2044	US	USD	171,088	173,026	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	161,846	161,862	0.00
Valaris 8.25% VNR 30/04/2028 144A	BM	USD	131,763	137,382	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	91,165	103,385	0.00
Noble WTS 31/12/2049 (A)	KY	USD	5,317	71,244	0.00
California Resources WTS 27/10/2024	US	USD	4,303	66,700	0.00
Noble WTS 31/12/2049	KY	USD	5,317	57,155	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	10,857	12,918	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	10,857	11,224	0.00
				109,755,577	**1.05**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	3,817,866	45,045,595	0.43
Endesa	ES	EUR	836,477	19,269,992	0.18
PG&E 4.55% 01/07/2030	US	USD	7,523,753	8,204,337	0.08
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	4,749,647	4,976,300	0.05
PG&E 4.95% 01/07/2050	US	USD	4,429,967	4,899,481	0.05
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	4,771,282	4,824,482	0.05
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	4,624,165	4,440,424	0.04
DPL 4.35% 15/04/2029	US	USD	3,354,730	3,627,302	0.03
Commonwealth Edison 3.70% 15/08/2028	US	USD	3,238,807	3,622,519	0.03
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	2,861,751	3,102,645	0.03
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	2,678,058	2,840,574	0.03
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	2,542,705	2,838,907	0.03
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	2,656,703	2,701,763	0.03
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	2,417,020	2,576,911	0.02
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	2,560,631	2,506,653	0.02
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	2,213,292	2,276,791	0.02
Enagas	ES	EUR	84,946	1,903,936	0.02
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	10,533,443	1,669,850	0.02
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	1,502,854	1,527,561	0.01
APT Pipelines 4.20% 23/03/2025 144A	AU	USD	1,256,850	1,355,380	0.01
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	1,159,951	1,219,399	0.01
Duke Energy Florida 3.80% 15/07/2028	US	USD	1,063,489	1,186,056	0.01
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	1,084,622	1,107,670	0.01
NRG Energy 3.875% 15/02/2032 144A	US	USD	1,069,939	1,052,525	0.01
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	814,291	979,079	0.01
China Datang 5.90% VRN 25/07/2023	CN	CNY	5,266,722	862,160	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	5,266,722	830,333	0.01
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	5,266,722	826,608	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	913,504	761,127	0.01
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	701,589	740,843	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,083,211	694,620	0.01
Boston Gas 3.001% 01/08/2029 144A	US	USD	580,085	599,899	0.01
Vistra Operations 5.50% 01/09/2026 144A	US	USD	513,264	528,020	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	533,693	527,688	0.01
NRG Energy 3.625% 15/02/2031 144A	US	USD	508,157	494,909	0.00
Superior Plus 4.50% 15/03/2029 144A	CA	USD	448,149	458,882	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	469,215	457,806	0.00
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	469,215	457,156	0.00
NRG Energy 5.25% 15/06/2029 144A	US	USD	421,975	447,821	0.00
Vistra Operations 5.625% 15/02/2027 144A	US	USD	416,101	429,238	0.00
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	357,719	386,684	0.00
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	361,328	368,554	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	307,647	330,675	0.00
NRG Energy 3.375% 15/02/2029 144A	US	USD	255,994	249,274	0.00
Exelon 4.70% 15/04/2050	US	USD	182,329	234,518	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	182,329	189,261	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	161,846	150,508	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	115,604	123,414	0.00
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	41,112	43,422	0.00
AES 3.30% 15/07/2025 144A	US	USD	7,150	7,525	0.00
AES 3.95% 15/07/2030 144A	US	USD	6,129	6,696	0.00
				140,963,773	**1.35**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	3,187,433	3,204,486	0.03
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	3,208,786	3,161,784	0.03
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	2,765,071	2,896,386	0.03
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	2,287,345	2,375,980	0.02
Newcastle Coal Infra Grp Pty 4.7% 12/05/2031 144A	AU	USD	2,126,977	2,095,822	0.02
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	1,946,063	2,014,175	0.02
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	1,828,982	1,954,725	0.02
China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	10,533,443	1,654,015	0.02
Chemours 5.75% 15/11/2028 144A	US	USD	1,478,507	1,521,014	0.01
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	1,390,409	1,471,436	0.01
Big River Steal 6.625% 31/01/2029 144A	US	USD	1,305,887	1,410,358	0.01
Valvoline 4.25% 15/02/2030 144A	US	USD	1,276,138	1,290,667	0.01
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	1,276,776	1,252,965	0.01
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	1,025,890	1,081,031	0.01
Constellium 5.625% 15/06/2028 144A	FR	USD	997,162	1,047,200	0.01
Berry Global 4.50% 15/02/2026 144A	US	USD	953,369	968,861	0.01
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	866,188	968,368	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	902,431	938,542	0.01
CVR Partners 6.125% 15/06/2028 144A	US	USD	889,913	919,948	0.01
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	781,508	904,844	0.01
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	5,266,722	850,941	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	5,266,722	834,221	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	813,262	816,398	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	5,266,722	796,648	0.01
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	773,446	791,097	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	773,088	788,550	0.01
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	766,066	762,733	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	748,255	758,544	0.01
NOVA Chemicals 4.25% 15/05/2029 144A	CA	USD	764,151	755,172	0.01
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	766,066	749,787	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	709,888	740,058	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	709,888	721,423	0.01
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	724,571	710,079	0.01
WR Grace Holdings (H) 4.875% 15/06/2027 Reg S	US	USD	687,544	698,717	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	690,098	695,273	0.01
Olympus Water 4.25% 01/10/2028 144A	US	USD	692,480	681,747	0.01
WR Grace Holdings 5.625% 15/08/2029 144A	US	USD	670,946	678,494	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	632,433	640,645	0.01
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	618,482	633,075	0.01
Chemours 4.625% 15/11/2029 144A	US	USD	651,156	627,552	0.01
Tronox 4.625% 15/03/2029 144A	US	USD	605,192	596,114	0.01
Mercer International 5.125% 01/02/2029	US	USD	591,786	592,407	0.01
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	506,242	524,340	0.01
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	517,094	522,914	0.01
Spa Holdings 3 Oy 4.875% 04/02/2028 144a	FI	USD	469,215	469,192	0.00
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	483,260	455,646	0.00
Olympus Water 6.25% 01/10/2029 144A	US	USD	449,973	442,735	0.00
Avient 5.75% 15/05/2025 144A	US	USD	410,484	429,468	0.00
Cleveland-Cliffs 4.875% 01/03/2031 144A	US	USD	401,546	418,634	0.00
Intertape Polymer 4.375% 15/06/2029 144A	CA	USD	416,867	418,468	0.00
Cleveland-Cliffs 4.625% 01/03/2029 144A	US	USD	401,546	415,098	0.00
Scotts Miracle-Gro 4.00% 01/04/2031 144A	US	USD	397,077	394,373	0.00
Kraton Polymers 4.25% 15/12/2025 144A	US	USD	367,073	379,921	0.00
Rayonier AM Products 7.625% 15/01/2026 144A	US	USD	335,665	348,804	0.00
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	305,916	340,714	0.00
Arconic Corp 6.00% 15/05/2025 144A	US	USD	317,279	332,350	0.00
Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	330,685	330,272	0.00
Graham Packaging 7.125% 15/08/2028 144A	US	USD	318,556	328,616	0.00
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	273,494	289,822	0.00
Berry Global 4.875% 15/07/2026 144A	US	USD	270,677	283,872	0.00
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	230,716	257,932	0.00
Berry Global 5.625% 15/07/2027 144A	US	USD	221,521	232,289	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	200,454	204,339	0.00
Roller Bearing of America 4.375% 15/10/2029 144A	US	USD	190,240	194,044	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	182,329	182,674	0.00
KIK Custom Products 7.00% 31/12/2027 144A	US	USD	163,427	158,316	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	102,560	134,979	0.00
KIK Custom Products 5.00% 31/12/2026 144A	US	USD	128,316	127,193	0.00
				57,669,287	**0.55**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrovial	ES	EUR	943,487	29,706,752	0.28
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	5,173,285	5,024,605	0.05
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	3,224,292	3,792,365	0.04
XPO Logistics 6.25% 01/05/2025 144A	US	USD	3,531,532	3,725,766	0.04
Uber Technology 4.50% 15/08/2029 144A	US	USD	3,620,938	3,650,992	0.03
EFE 3.83% 14/09/2061 Reg S	CL	USD	3,497,025	3,395,209	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	3,366,349	3,350,106	0.03
Experian Finance 2.75% 08/03/2030 144A	GB	USD	2,513,701	2,582,737	0.02
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	2,494,043	2,363,593	0.02
Honeywell International 2.50% 01/11/2026	US	USD	2,204,322	2,320,738	0.02
Seche Environment 2.25% 15/11/2028	FR	EUR	1,980,696	2,300,632	0.02
Aviation Capital Group 3.875% 01/05/2023 144A	US	USD	1,885,275	1,959,495	0.02
TransDigm 6.25% 15/03/2026 144A	US	USD	1,860,902	1,946,968	0.02
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	1,570,892	1,806,044	0.02
Bombardier 7.875% 15/04/2027 144A	CA	USD	1,714,583	1,782,095	0.02
Aircastle 5.00% 01/04/2023	BM	USD	1,643,573	1,734,729	0.02
Bombardier 7.50% 15/03/2025 144A	CA	USD	1,662,363	1,708,510	0.02
Honeywell International 2.70% 15/08/2029	US	USD	1,595,233	1,686,269	0.02
Nanjing Metro 3.48% 26/04/2024	CN	CNY	10,533,443	1,667,793	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	1,510,314	1,646,053	0.02
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	1,502,854	1,448,263	0.01
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	1,370,619	1,427,158	0.01
Prosegur Cia De Seguridad	ES	EUR	467,476	1,322,874	0.01
Meritor 6.25% 01/06/2025 144A	US	USD	1,241,665	1,300,644	0.01
Air Canada 3.875% 15/08/2026 144A	CA	USD	1,250,602	1,267,798	0.01
ACS Group	ES	EUR	48,137	1,258,216	0.01
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	1,202,723	1,240,308	0.01
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	1,288,986	1,208,424	0.01
ASGN 4.625% 15/05/2028 144A	US	USD	1,146,545	1,185,241	0.01
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	1,088,452	1,174,804	0.01
Uber Technologies 7.50% 15/05/2025 144A	US	USD	1,057,171	1,128,234	0.01
Seaspan 5.50% 01/08/2029 144A	MH	USD	1,066,108	1,078,006	0.01
CoreCivic 8.25% 15/04/2026	US	USD	1,023,975	1,051,366	0.01
Bombardier 6.00% 15/02/2028 144A	CA	USD	1,037,381	1,049,051	0.01
Bombardier 7.125% 15/06/2026 144A	CA	USD	985,671	1,032,491	0.01
TransDigm 8.00% 15/12/2025 144A	US	USD	955,029	1,017,106	0.01
Avolon Holding 2.528% 18/11/2027 Reg S	KY	USD	981,458	962,126	0.01
Transdigm 4.625% 15/01/2029	US	USD	953,114	947,157	0.01
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	870,123	943,814	0.01
Victors Merger 6.375% 15/05/2029 144A	US	USD	999,078	940,836	0.01
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	932,685	926,856	0.01
Boise Cascade 4.875% 01/07/2030 144A	US	USD	878,422	923,441	0.01
Vertiv Group 4.125% 15/11/2028 144A	US	USD	852,248	849,299	0.01
United Airlines 4.375% 15/04/2026 144a	US	USD	813,945	843,019	0.01
Uber Technologies 7.50% 15/09/2027 144A	US	USD	770,535	840,846	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	813,945	840,178	0.01
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	5,266,722	836,050	0.01
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	5,266,722	829,431	0.01
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	5,266,722	811,065	0.01
Madison IAQ 5.875% 30/06/2029 144A	US	USD	813,945	810,038	0.01
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	826,570	808,149	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	765,427	797,958	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	708,611	779,653	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	759,682	744,823	0.01
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	606,922	710,120	0.01
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	658,178	669,282	0.01
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	625,620	659,698	0.01
Fly Leasing 7.00% 15/10/2024 144A	BM	USD	653,710	648,186	0.01
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	580,295	646,010	0.01
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	603,277	633,441	0.01
ADT Security 4.125% 01/08/2029 144A	US	USD	635,196	628,050	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	560,505	608,848	0.01
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	594,339	587,653	0.01
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	577,997	575,107	0.01
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	545,822	572,049	0.01
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	545,822	566,290	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	557,058	559,793	0.01
SRS Distribution 4.625% 01/07/2028 144A	US	USD	533,054	546,540	0.01
BWX Technology 4.125% 30/06/2028 144A	US	USD	523,478	530,700	0.01
Booz Allen 3.875% 01/09/2028 144A	US	USD	520,286	526,790	0.01
Madison IAQ 4.125% 30/06/2028 144A	US	USD	526,032	523,965	0.01
Uber Technologies 6.25% 15/01/2028 144A	US	USD	462,831	497,567	0.00
Pike 5.50% 01/09/2028 144A	US	USD	439,211	447,446	0.00
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	394,614	442,461	0.00
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	400,908	422,457	0.00
Gansu Provincia 6.10% 04/06/2022	CN	CNY	2,633,361	419,026	0.00
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	407,292	414,928	0.00
Empresa Metro 5.00% 25/01/2047 Reg S	CL	USD	348,837	407,748	0.00
Arcosa 4.375% 15/04/2029 144A	US	USD	388,778	395,096	0.00
FBM 6.00% 01/03/2029 144A	US	USD	398,354	385,033	0.00
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	385,331	383,797	0.00
Stericycle 3.875% 15/01/2029 144A	US	USD	370,265	364,248	0.00
Fly Leasing 7.00% 15/10/2024 Reg S	BM	USD	351,114	348,147	0.00
Legends Hos. Hldgs. Co 5.00% 01/02/2026 144A	US	USD	340,261	345,790	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	293,020	318,460	0.00
SRS Distribution 6.125% 01/07/2029 144A	US	USD	293,020	301,811	0.00
Allied Universal Holdco 6.00% 01/06/2029 144A	US	USD	305,150	301,190	0.00
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	321,237	298,481	0.00
Booz Allen Hamilton 4.00% 01/07/2029 144A	US	USD	280,252	283,601	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	182,329	180,531	0.00
Moog 4.25% 15/12/2027 144A	US	USD	141,722	146,070	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	10,857	16,147	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	1,915	2,022	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	1,404	1,515	0.00
Hertz 7.125% 01/08/2026	US	USD	833,097	8	0.00
Hertz 5.50% 15/10/2024	US	USD	672,223	7	0.00
Hertz 6.25% 15/10/2022	US	USD	619,875	6	0.00
				130,092,289	**1.25**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Micron Technology 4.64% 06/02/2024	US	USD	3,702,874	3,994,476	0.04
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	3,383,457	3,518,796	0.03
Adobe 2.15% 01/02/2027	US	USD	2,552,373	2,641,442	0.03
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	2,924,784	2,640,437	0.03
Nexi 2.125% 30/04/2029	IT	EUR	2,284,103	2,610,759	0.03
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,915,165	1,888,869	0.02
Microsoft 2.40% 08/08/2026	US	USD	1,745,004	1,832,305	0.02
Microstrategy 6.125% 15/06/2028 144A	US	USD	1,647,042	1,692,236	0.02
Acuris Finance 5.00% 01/05/2028 144A	US	USD	1,700,028	1,676,652	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Apple 1.25% 20/08/2030	US	USD	1,740,254	1,644,022	0.02
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	1,392,325	1,448,143	0.01
Open Text 5.875% 01/06/2026 144A	CA	USD	1,276,776	1,321,464	0.01
Qorvo 4.375% 15/10/2029	US	USD	1,096,751	1,177,636	0.01
QUALCOMM 3.25% 20/05/2027	US	USD	957,140	1,036,045	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	997,055	994,094	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	893,743	932,845	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	930,279	899,419	0.01
Apple 3.25% 23/02/2026	US	USD	764,993	824,971	0.01
CDK Global 4.875% 01/06/2027	US	USD	743,084	774,446	0.01
Square 3.50% 01/06/2031 144A	US	USD	745,637	765,210	0.01
ION Trading Tech. Sarl 5.75% 15/05/2028 144A	LU	USD	737,338	760,380	0.01
Square 2.75% 01/06/2026 144A	US	USD	745,637	755,890	0.01
Cree 1.75% 01/05/2026	US	USD	270,600	718,218	0.01
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	700,312	710,817	0.01
Envestnet 0.75% 15/08/2025	US	USD	691,127	707,821	0.01
Crowdstrike Holdings 3.00% 15/02/2029	US	USD	696,482	688,646	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	672,861	681,272	0.01
TTM Technologies 4.00% 01/03/2029 144A	US	USD	597,531	596,841	0.01
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	579,018	576,847	0.01
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	541,353	574,511	0.01
CDW Finance 4.25% 01/04/2028	US	USD	547,099	566,931	0.01
Apple 3.35% 09/02/2027	US	USD	493,662	537,185	0.01
NCR 5.125% 15/04/2029 144A	US	USD	470,492	481,666	0.00
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	463,470	467,525	0.00
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	372,819	428,307	0.00
Apple 3.20% 11/05/2027	US	USD	380,303	412,670	0.00
Microsoft 3.30% 06/02/2027	US	USD	376,646	410,109	0.00
Elastic NV 4.125% 15/07/2029 144A	NL	USD	372,819	371,272	0.00
Autodesk 2.40% 15/12/2031	US	USD	364,659	359,804	0.00
Apple 2.75% 13/01/2025	US	USD	341,541	358,920	0.00
Arches Buyer 4.25% 01/06/2028 144A	US	USD	355,582	358,893	0.00
Envestnet 1.75% 01/06/2023	US	USD	263,286	343,745	0.00
Unisys 6.875% 01/11/2027 144A	US	USD	308,980	335,629	0.00
Synaptics 4.00% 15/06/2029 144A	US	USD	323,024	327,775	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	266,943	314,340	0.00
Rackspace Tech. Global 5.375% 01/12/2028 144A	US	USD	320,471	308,854	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	277,182	273,058	0.00
CDK Global 5.25% 15/05/2029 144A	US	USD	229,181	246,083	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	241,346	237,755	0.00
CA Magnum 5.375% 31/10/2026 144A	MU	USD	218,329	223,787	0.00
Arches Buyer 6.125% 01/12/2028 144A	US	USD	125,124	126,375	0.00
				48,576,193	**0.47**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	22,429,358	20,252,140	0.19
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	21,897,236	19,528,941	0.19
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	11,242,817	10,831,217	0.10
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,769,906	10,783,369	0.10
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	6,795,882	9,237,575	0.09
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	4,591,126	6,312,563	0.06
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	5,553,339	5,768,531	0.06
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	5,288,889	4,997,815	0.05
Finance 3.00% 15/10/2026 Reg S	GB	EUR	4,247,110	4,964,896	0.05
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	3,592,559	4,209,038	0.04
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	3,914,596	4,046,714	0.04
Trip.com Group	CN	HKD	130,674	3,739,303	0.04
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	3,453,210	3,725,150	0.04
eBay 2.70% 11/03/2030	US	USD	3,586,857	3,690,229	0.04
Toyota Motor 3.669% 20/07/2028	JP	USD	2,997,105	3,332,600	0.03
CCO Holdings 4.25% 01/02/2031 144A	US	USD	3,191,941	3,181,982	0.03
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	2,699,744	3,027,088	0.03
TEGNA 5.00% 15/09/2029	US	USD	2,780,181	2,818,200	0.03
Rivian 0.402% 08/10/2026	US	USD	2,851,042	2,795,019	0.03
BMW US Capital 3.625% 18/04/2029 144A	US	USD	2,417,020	2,691,086	0.03
DISH Network 3.375% 15/08/2026	US	USD	2,592,111	2,638,475	0.03
Charter Communications 6.834% 23/10/2055	US	USD	1,745,881	2,589,644	0.02
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	2,436,356	2,578,514	0.02
Ziggo 5.50% 15/01/2027 144A	NL	USD	2,480,010	2,545,111	0.02
DISH DBS 5.00% 15/03/2023	US	USD	2,304,581	2,388,122	0.02
DISH DBS 5.875% 15/07/2022	US	USD	2,325,648	2,386,696	0.02
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	2,272,574	2,313,310	0.02
Carnival 9.875% 01/08/2027 144A	PA	USD	1,977,088	2,278,594	0.02
Industria de Diseno Textil	ES	EUR	57,123	2,061,161	0.02
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	1,688,041	2,014,421	0.02
Carvana 4.875% 01/09/2029 144A	US	USD	1,860,263	1,804,455	0.02
Match Group 5.00% 15/12/2027 144A	US	USD	1,718,541	1,793,727	0.02
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	1,693,644	1,757,833	0.02
International Game Tech 5.25% 15/01/2029 144A	GB	USD	1,664,916	1,750,243	0.02
ROBLOX 3.875% 01/05/2030 144A	US	USD	1,716,626	1,712,334	0.02
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	1,555,752	1,656,876	0.02
Penn National 4.125% 01/07/2029 144A	US	USD	1,689,175	1,649,057	0.02
Burger King 4.00% 15/10/2030 144A	CA	USD	1,661,724	1,615,479	0.02
CSC Holdings 7.50% 01/04/2028 144A	US	USD	1,404,454	1,495,744	0.01
Radiate Holco 4.50% 15/09/2026 144A	US	USD	1,469,570	1,493,450	0.01
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	1,404,454	1,476,432	0.01
DISH DBS 7.75% 01/07/2026	US	USD	1,283,160	1,429,120	0.01
Carnival 5.75% 01/03/2027 144A	PA	USD	1,401,262	1,427,956	0.01
Carnival 4.00% 01/08/2028 144A	PA	USD	1,407,646	1,406,309	0.01
DISH Network 2.375% 15/03/2024	US	USD	1,392,708	1,356,484	0.01
CCM Merge 6.375% 01/05/2026 144A	US	USD	1,276,776	1,339,900	0.01
AMC Networks 4.75% 01/08/2025	US	USD	1,272,946	1,301,587	0.01
NCL 10.25% 01/02/2026 144A	BM	USD	1,128,032	1,297,293	0.01
Royal Caribbean 5.50% 31/08/2026 144A	LR	USD	1,269,754	1,291,975	0.01
Lennar 5.375% 01/10/2022	US	USD	1,239,640	1,291,544	0.01
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	1,276,776	1,278,628	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	1,310,898	1,271,866	0.01
Lamar Media 3.625% 15/01/2031	US	USD	1,276,776	1,253,654	0.01
CSC Holdings 5.50% 15/04/2027 144A	US	USD	1,206,554	1,248,029	0.01
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	1,283,160	1,246,269	0.01
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	1,234,004	1,230,963	0.01
L Brands 6.625% 01/10/2030 144A	US	USD	1,089,090	1,220,892	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,178,465	1,184,298	0.01
CSC Holdings 4.625% 01/12/2030 144A	US	USD	1,274,223	1,169,144	0.01
Univision 6.625% 01/06/2027 144A	US	USD	1,078,238	1,166,556	0.01
CSC Holdings 6.50% 01/02/2029 144A	US	USD	1,067,385	1,143,436	0.01
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	1,080,153	1,139,021	0.01
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	1,116,541	1,136,203	0.01
Sirius XM Radoi 4.00% 15/07/2028 144A	US	USD	1,120,371	1,129,390	0.01
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	1,087,813	1,093,002	0.01
Sotheby's 7.375% 15/10/2027 144A	US	USD	1,025,890	1,082,252	0.01
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	1,089,729	1,057,206	0.01
MercadoLibre 3.125% 14/01/2031	US	USD	1,104,019	1,043,354	0.01
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	988,225	1,041,144	0.01
Magic Merge 7.875% 01/05/2029 144A	US	USD	983,756	995,060	0.01
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	937,804	983,795	0.01
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	884,168	958,217	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	916,725	955,090	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	823,521	944,031	0.01
Thor Industries 4.00% 15/10/2029 144A	US	USD	925,663	918,720	0.01
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	814,583	885,477	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	843,949	881,927	0.01
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	805,646	870,098	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	854,802	867,641	0.01
Carnival 10.50% 01/02/2026 144A	PA	USD	737,977	858,451	0.01
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	836,289	845,697	0.01
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	5,266,722	829,898	0.01
Boyd Gaming 4.75% 01/12/2027	US	USD	803,092	825,177	0.01
Carvana 5.50% 15/04/2027 144A	US	USD	810,115	817,446	0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	766,066	816,818	0.01
Burger King 3.875% 15/01/2028 144A	CA	USD	812,668	811,717	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	776,918	808,966	0.01
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	799,900	808,899	0.01
TKC Holdings 10.50% 15/05/2029 144A	US	USD	744,361	805,141	0.01
Academy 6.00% 15/11/2027 144A	US	USD	754,575	804,565	0.01
Goodyear Tire & Rubber Co 5.00% 15/07/2029 144A	US	USD	755,852	798,368	0.01
Studio City Finance 5.00% 15/01/2029 144A	VG	USD	893,743	797,081	0.01
Caesars Entertainment 4.625% 15/10/2029 144A	US	USD	790,325	795,106	0.01
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	759,682	793,716	0.01
Peninsula 8.50% 15/11/2027 144A	US	USD	730,316	780,346	0.01
Clear Channel 7.50% 01/06/2029 144A	US	USD	755,213	776,510	0.01
Aramark Services 6.375% 01/05/2025 144A	US	USD	718,825	754,766	0.01
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	692,013	743,049	0.01
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	727,124	742,576	0.01
Boyd Gaming 4.75% 15/06/2031 144A	US	USD	721,379	741,224	0.01
Crocs 4.125% 15/08/2031 144A	US	USD	736,062	736,982	0.01
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	697,318	733,055	0.01
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	676,766	722,355	0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	628,425	721,999	0.01
Sirius XM 4.125% 01/07/2030 144A	US	USD	714,995	710,526	0.01
Burger King 4.375% 15/01/2028 144A	CA	USD	703,504	708,077	0.01
Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	699,673	701,297	0.01
Gap 3.875% 01/10/2031 144A	US	USD	714,356	700,462	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	673,500	694,546	0.01
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	646,049	684,217	0.01
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	666,477	672,376	0.01
CSC Holdings 3.375% 15/02/2031 144A	US	USD	734,146	669,542	0.01
CSC Holdings 5.75% 15/01/2030 144A	US	USD	675,415	666,972	0.01
Premier Entertainment Fin. 5.875% 01/09/2031 144A	US	USD	645,410	657,512	0.01
Michaels 5.25% 01/05/2028 144A	US	USD	645,410	652,704	0.01
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	601,141	640,065	0.01
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	621,790	632,497	0.01
CSC Holdings 5.00% 15/11/2031 144A	US	USD	665,839	619,959	0.01
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	612,214	612,790	0.01
Zynga 0.25% 01/06/2024	US	USD	515,603	583,294	0.01
Carvana 5.875% 01/10/2028 144A	US	USD	552,206	562,560	0.01
Sirius XM Radio 3.125% 01/09/2026 144A	US	USD	550,291	551,666	0.01
Papa John's International 3.875% 15/09/2029 144A	US	USD	560,978	549,057	0.01
Marriott Vacations World. -2.911% 15/01/2026	US	USD	482,692	546,044	0.01
Match Group 4.125% 01/08/2030 144A	US	USD	523,478	539,892	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	518,371	537,162	0.01
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	510,711	531,139	0.01
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	498,581	526,626	0.01
CSC Holdings 4.125% 01/12/2030 144A	US	USD	540,076	517,855	0.00
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	450,702	516,617	0.00
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	518,371	516,430	0.00
Winnebago 6.25% 15/07/2028 144A	US	USD	453,256	488,949	0.00
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	486,452	488,276	0.00
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	470,492	476,961	0.00
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	449,425	465,155	0.00
Match Group 5.625% 15/02/2029 144A	US	USD	423,890	454,092	0.00
Altice Financing 5.00% 15/01/2028 144A	LU	USD	469,854	453,348	0.00
Sands China 2.3% 08/03/2027 Reg S	KY	USD	475,003	450,089	0.00
Sands China 3.25% 08/08/2031 Reg S	KY	USD	475,003	445,681	0.00
Lamar Media 4.875% 15/01/2029	US	USD	415,591	435,851	0.00
Sands China 3.80% 08/01/2026	KY	USD	426,146	429,284	0.00
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	744,999	422,418	0.00
CCO Holdings Capital 4.50% 01/05/2032	US	USD	416,229	419,882	0.00
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	406,015	412,613	0.00
Gap 3.625% 01/10/2029 144A	US	USD	418,144	410,304	0.00
Crocs 4.25% 15/03/2029 144A	US	USD	398,993	404,479	0.00
Ambience Merger Sub 7.125% 15/07/2029 144A	US	USD	418,783	404,211	0.00
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	364,659	402,311	0.00
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	399,631	397,633	0.00
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	394,524	391,565	0.00
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	377,287	390,789	0.00
DISH DBS 5.875% 15/11/2024	US	USD	363,243	387,308	0.00
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	395,162	384,805	0.00
New Home 7.25% 15/10/2025 144A	US	USD	368,350	380,782	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	369,627	372,408	0.00
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	369,627	370,089	0.00
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	324,557	369,183	0.00
Ambience Merger Sub 4.875% 15/07/2028 144A	US	USD	368,350	362,114	0.00
Yum! Brands 4.75% 15/01/2030 144A	US	USD	303,234	324,840	0.00
Vail Resorts 6.25% 15/05/2025 144A	US	USD	300,042	316,410	0.00
Lennar 5.25% 01/06/2026	US	USD	270,600	307,964	0.00
Specialty Bld. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	281,529	293,494	0.00
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	253,440	264,265	0.00
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	269,400	264,020	0.00
NCL Finance 6.125% 15/03/2028 144A	BM	USD	248,971	251,461	0.00
Sands China 2.85% 08/03/2029 Reg S	KY	USD	242,930	228,284	0.00
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	211,945	219,988	0.00
Mattel 3.75% 01/04/2029 144A	US	USD	199,177	207,393	0.00
Mattel 3.375% 01/04/2026 144A	US	USD	199,177	205,148	0.00
NCL 5.875% 15/03/2026 144A	BM	USD	201,731	202,487	0.00
Rent-A-Center TX 6.375% 15/02/2029 144A	US	USD	190,878	199,706	0.00
Charter Communications 5.75% 01/04/2048	US	USD	154,980	198,065	0.00
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	183,856	189,142	0.00
Yum! Brands 7.75% 01/04/2025 144A	US	USD	169,811	180,798	0.00
Asbury Automotive Group 4.50% 01/03/2028	US	USD	152,192	155,045	0.00
Asbury Automotive Group 4.75% 01/03/2030	US	USD	152,064	154,725	0.00
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	9,576	10,199	0.00
Chukchansi Econ Dev. Auth. 8.00% 15/04/2028 Reg S	US	USD	10,158	9,233	0.00
Cairo Mezz	CY	EUR	24,065	3,680	0.00
				267,099,384	**2.56**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	3,693,206	3,501,861	0.03
Albertsons 4.875% 15/02/2030 144A	US	USD	1,825,152	1,958,570	0.02
Post Holdings 5.75% 01/03/2027 144A	US	USD	1,643,211	1,706,886	0.02
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	1,416,583	1,526,369	0.01
Glanbia	IE	EUR	80,823	1,319,083	0.01
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,249,326	1,303,984	0.01
Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	1,276,776	1,278,372	0.01
JBS Finance 3.625% 15/01/2032 144A	LU	USD	1,272,308	1,257,892	0.01
SEG Holdings 5.625% 15/10/2028 144A	US	USD	1,061,001	1,118,030	0.01
Kraft Heinz Foods 4.875% 01/10/2049	US	USD	887,360	1,099,001	0.01
Albertsons 4.625% 15/01/2027 144A	US	USD	1,026,528	1,071,439	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	936,515	978,612	0.01
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	828,628	930,632	0.01
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	809,476	887,388	0.01
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	810,115	855,756	0.01
US Foods 4.75% 15/02/2029 144A	US	USD	842,034	853,490	0.01
Post Holdings 4.625% 15/04/2030 144A	US	USD	815,860	820,959	0.01
COFCO 2.37% 29/04/2023 MTN	CN	CNY	5,266,722	817,946	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	731,351	783,409	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	772,307	766,804	0.01
Lamb Weston Holdings 4.125% 31/01/2030 144A	US	USD	641,580	644,387	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	560,505	580,823	0.01
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	483,260	535,210	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	444,318	456,330	0.00
United Natural Foods 6.75% 15/10/2028 144A	US	USD	396,439	429,641	0.00
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	432,827	403,362	0.00
Simmons Foods 4.625% 01/03/2029 144A	US	USD	396,439	399,908	0.00
Post Holdings 4.50% 15/09/2031 144A	US	USD	398,354	392,692	0.00
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	395,801	388,421	0.00
Performance Food Group 4.25% 01/08/2029 144A	US	USD	387,502	387,986	0.00
Central Garden 4.125% 15/10/2030	US	USD	370,265	373,496	0.00
Albertsons 3.50% 15/03/2029 144A	US	USD	374,734	369,838	0.00
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	314,087	339,212	0.00
Chobani 4.625% 15/11/2028 144A	US	USD	319,832	327,808	0.00
Tops Markets 13.00% 19/11/2024	US	USD	327,272	320,726	0.00
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	237,480	317,918	0.00
Triton Water Holdings 6.25% 01/04/2029 144A	US	USD	286,636	286,292	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	200,562	250,419	0.00
Performance Food Group 6.875% 01/05/2025 144A	US	USD	214,498	226,564	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	201,560	215,907	0.00
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	178,110	206,914	0.00
Mars 4.20% 01/04/2059 144A	US	USD	157,077	202,021	0.00
Chobani Finance 7.50% 15/04/2025 144A	US	USD	134,700	140,088	0.00
				33,032,446	**0.32**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	3,197,686	3,185,695	0.03
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	2,481,853	2,823,543	0.03
Community Health Systems 8.00% 15/03/2026 144A	US	USD	2,499,928	2,643,674	0.03
Tenet Heal 4.25% 01/06/2029 144A	US	USD	2,485,245	2,518,871	0.02
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	2,375,442	2,497,184	0.02
AbbVie 2.30% 21/11/2022	US	USD	2,109,948	2,148,305	0.02
Radiology Partners 9.25% 01/02/2028 144A	US	USD	2,017,307	2,141,714	0.02
HLF Financing 4.875% 01/06/2029 144A	US	USD	1,915,165	1,922,346	0.02
IQVIA 5.00% 15/05/2027 144A	US	USD	1,695,942	1,757,420	0.02
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	1,598,524	1,700,430	0.02
Community Health Systems 6.125% 01/04/2030 144A	US	USD	1,679,599	1,653,398	0.02
Davita 4.625% 01/06/2030 144A	US	USD	1,513,618	1,521,247	0.01
IQVIA 5.00% 15/10/2026 144A	US	USD	1,305,121	1,342,578	0.01
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	1,274,861	1,325,856	0.01
Mozart Debt Merger 5.25% 01/10/2029 144A	US	USD	1,239,750	1,259,896	0.01
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	1,171,442	1,210,979	0.01
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,090,026	1,125,648	0.01
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	1,012,484	1,088,177	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	846,758	1,027,738	0.01
Bausch Health 5.50% 01/11/2025 144A	CA	USD	979,926	996,898	0.01
Amgen 2.45% 21/02/2030	US	USD	966,808	984,114	0.01
Faes Farma	ES	EUR	223,057	908,945	0.01
Akumin 7.00% 01/11/2025 144A	CA	USD	900,766	861,632	0.01
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	812,030	820,150	0.01
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	780,110	804,489	0.01
Centene 4.625% 15/12/2029	US	USD	738,615	796,781	0.01
AHP Health Partners 5.75% 15/07/2029 144A	US	USD	783,941	788,840	0.01
Community Health Systems 4.75% 15/02/2031 144A	US	USD	786,494	785,857	0.01
Community Health Systems 6.875% 15/04/2029 144A	US	USD	755,852	778,327	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	729,678	768,898	0.01
Avantor Funding 4.625% 15/07/2028 144A	US	USD	730,954	759,242	0.01
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	714,995	741,807	0.01
Centene 4.25% 15/12/2027	US	USD	690,098	721,152	0.01
Avantor Funding 3.875% 01/11/2029 144A	US	USD	641,580	642,177	0.01
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	560,749	616,562	0.01
Centene 3.375% 15/02/2030	US	USD	595,616	610,539	0.01
Community Health Systems 6.00% 15/01/2029 144A	US	USD	562,420	592,650	0.01
Community Health Systems 5.625% 15/03/2027 144A	US	USD	561,782	588,579	0.01
Charles River Lab Intl. 4.00% 15/03/2031 144A	US	USD	561,782	580,742	0.01
Jazz Securities DAC 4.375% 15/01/2029 144A	IE	USD	555,398	571,365	0.01
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	540,076	557,672	0.01
Hologic 3.25% 15/02/2029 144A	US	USD	543,907	540,167	0.01
Sabra Health Care 3.90% 15/10/2029	US	USD	497,177	521,222	0.00
RP Escrow Issuer 5.25% 15/12/2025 144A	US	USD	517,733	519,674	0.00
Davita 3.75% 15/02/2031 144A	US	USD	543,268	515,426	0.00
Owens & Minor 4.50% 31/03/2029 144A	US	USD	391,332	392,310	0.00
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	374,734	388,318	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	364,659	352,997	0.00
Amgen 3.125% 01/05/2025	US	USD	328,715	347,516	0.00
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	353,667	339,520	0.00
Option Care Health 4.375% 31/10/2029 144A	US	USD	297,489	299,348	0.00
HealthEquity 4.50% 01/10/2029 144A	US	USD	280,891	284,402	0.00
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	264,293	277,785	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	272,035	276,047	0.00
Surgery Center 6.75% 01/07/2025 144A	US	USD	264,931	269,899	0.00
Royalty Pharma 3.30% 02/09/2040	GB	USD	255,261	255,198	0.00
Bausch Health 7.25% 30/05/2029 144A	CA	USD	221,393	222,896	0.00
Charles River Lab. Intl. 3.75% 15/03/2029 144A	US	USD	200,454	202,749	0.00
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	122,188	130,282	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	115,548	121,084	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)	US	USD	736,062	7	0.00
				57,428,964	**0.55**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.45% 20/09/2029	CN	CNY	202,659,880	31,718,150	0.30
China Development Bank 3.05% 25/08/2026	CN	CNY	202,659,880	31,468,231	0.30
China Development Bank 3.09% 18/06/2030	CN	CNY	202,659,880	30,968,918	0.30
China Development Bank 3.68% 26/02/2026	CN	CNY	148,617,245	23,692,930	0.23
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	17,599,481	17,875,617	0.17
China Development Bank 3.65% 21/05/2029	CN	CNY	108,085,269	17,214,120	0.16
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	10,642,033	14,896,896	0.14
China Development Bank 3.48% 08/01/2029	CN	CNY	87,819,281	13,833,482	0.13
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	12,685,711	12,685,711	0.12
UniCredit 6.625% VRN (Perpetual)	IT	EUR	9,899,566	12,099,394	0.12
Mapfre 4.375% VRN 31/03/2047	ES	EUR	7,615,051	10,140,681	0.10
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	9,070,181	9,852,574	0.09
China Development Bank 3.07% 10/03/2030	CN	CNY	54,042,635	8,256,761	0.08
China Development Bank 4.88% 09/02/2028	CN	CNY	47,287,305	8,045,913	0.08
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	53,466,482	7,431,532	0.07
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	6,942,655	7,284,426	0.07
King Talent Management 5.60% VRN (Perpetual)	KY	USD	6,599,207	6,143,984	0.06
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	4,721,331	5,328,181	0.05
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	5,127,043	4,864,282	0.05
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	3,812,347	4,834,375	0.05
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	3,807,525	4,645,183	0.04
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	3,803,376	4,310,301	0.04
Bank of America 5.875% VRN (Perpetual)	US	USD	3,675,201	4,118,871	0.04
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	2,284,515	3,729,471	0.04
TCS Group Holding GDR	CY	USD	34,404	3,522,974	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,474,891	3,510,510	0.03
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	3,843,152	3,440,377	0.03
doValue 3.375% 31/07/2026 Reg S	IT	EUR	2,868,846	3,338,456	0.03
China Development Bank 4.24% 24/08/2027	CN	CNY	20,265,988	3,330,299	0.03
Icahn Enterprises 6.375% 15/12/2025	US	USD	3,237,267	3,306,058	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	20,265,988	3,255,401	0.03
UniCredit 8.00% VRN (Perpetual)	IT	USD	2,894,068	3,167,629	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	20,265,988	3,166,388	0.03
Northern Trust 3.65% 03/08/2028	US	USD	2,823,079	3,157,931	0.03
Willis North America 2.95% 15/09/2029	US	USD	3,035,777	3,136,114	0.03
BFCM 3.75% 20/07/2023 144A	FR	USD	2,929,428	3,083,117	0.03
Rabobank 3.375% 21/05/2025 MTN	NL	USD	2,852,083	3,068,084	0.03
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	2,940,032	2,890,845	0.03
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	2,755,403	2,886,416	0.03
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	2,484,696	2,803,086	0.03
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	2,690,806	2,781,621	0.03
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	2,436,356	2,634,801	0.03
Citigroup 5.35% VRN (Perpetual)	US	USD	2,547,169	2,618,490	0.03
BPCE 4.00% 15/04/2024	FR	USD	2,436,356	2,613,548	0.03
Bank of America 2.881% VRN 24/04/2023	US	USD	2,571,709	2,599,493	0.02
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	2,494,364	2,596,379	0.02
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	2,139,352	2,567,521	0.02
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	2,397,684	2,561,724	0.02
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	2,339,675	2,462,659	0.02
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	2,262,331	2,456,983	0.02
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	2,421,406	2,448,647	0.02
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	2,368,679	2,443,846	0.02
UBS Group 4.125% 24/09/2025 144A	CH	USD	2,204,322	2,410,318	0.02
Icahn Enterprises 6.25% 15/05/2026	US	USD	2,274,577	2,393,583	0.02
Bankinter	ES	EUR	424,584	2,335,322	0.02
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	2,644,461	2,237,036	0.02
China Development Bank 4.15% 26/10/2025	CN	CNY	13,510,659	2,191,977	0.02
BNP Paribas 4.705% 01/2025 VAR 144A	FR	USD	2,020,629	2,172,283	0.02
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	1,943,284	2,094,908	0.02
Willis North America 3.875% 15/09/2049	US	USD	1,865,677	2,071,224	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	1,975,672	1,978,221	0.02
HUB International 7.00% 01/05/2026 144A	US	USD	1,885,160	1,946,428	0.02
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	2,080,874	1,945,638	0.02
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	1,872,787	1,899,530	0.02
B3 4.125% 20/09/2031 Reg S	BR	USD	1,907,468	1,828,690	0.02
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	1,628,582	1,730,914	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	10,533,443	1,658,631	0.02
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	10,533,443	1,644,698	0.02
Coinbase Global 3.375% 01/10/2028 144A	US	USD	1,670,024	1,607,398	0.02
Coinbase Global 3.625% 01/10/2031 144A	US	USD	1,670,024	1,592,785	0.02
Mapfre (A)	ES	EUR	733,059	1,549,894	0.01
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	1,492,552	1,545,552	0.01
Willis North America 4.50% 15/09/2028	US	USD	1,348,611	1,526,074	0.01
Grupo Financiero Banorte	MX	MXN	237,024	1,509,831	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	1,535,837	1,507,032	0.01
Icahn Enterprises 5.25% 15/05/2027	US	USD	1,385,941	1,443,111	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	989,957	1,404,204	0.01
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	1,367,627	1,369,858	0.01
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	1,271,352	1,278,347	0.01
OneMain Fin. 7.125% 15/03/2026	US	USD	1,112,711	1,264,317	0.01
USI NY 6.875% 01/05/2025 144A	US	USD	1,212,299	1,231,999	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	1,235,983	1,226,045	0.01
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	1,111,829	1,218,639	0.01
Bank of America 4.30% VRN (Perpetual)	US	USD	1,197,616	1,214,083	0.01
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	1,088,991	1,126,169	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	6,755,329	1,096,890	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	1,042,175	1,059,032	0.01
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	1,054,901	1,057,030	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	1,156,041	1,025,553	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	971,075	1,020,852	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	987,324	1,013,271	0.01
BNP Paribas 3.50% 01/03/2023 144A	FR	USD	976,476	1,012,915	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	966,520	1,006,957	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	990,981	999,362	0.01
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	950,823	974,594	0.01
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	983,667	967,394	0.01
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	930,024	958,948	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	910,532	942,501	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	877,621	895,141	0.01
Alliant 5.875% 01/11/2029 144A	US	USD	850,333	855,563	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	5,266,722	840,712	0.01
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	5,266,722	840,664	0.01
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	5,266,722	830,722	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	820,576	828,583	0.01
Industrial Bank 3.83% 25/10/2031	CN	CNY	5,266,722	825,484	0.01
Far East Ho 3.98% 12/07/2023	HK	CNY	5,266,722	822,601	0.01
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	882,984	821,621	0.01
China Construction Bank 3.8% 10/08/2036	CN	CNY	5,266,722	821,410	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	5,266,722	819,875	0.01
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	5,266,722	815,234	0.01
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	675,861	767,583	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	718,542	751,775	0.01
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	4,974,419	736,233	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	742,321	735,288	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	658,216	707,518	0.01
Icahn Enterprises 4.75% 15/09/2024	US	USD	660,732	685,638	0.01
Icahn Enterprises 4.375% 01/02/2029	US	USD	674,776	675,620	0.01
Westpac Banking 2.15% 03/06/2031	AU	USD	628,425	627,281	0.01
OneMain Fin. 6.875% 15/03/2025	US	USD	528,585	588,712	0.01
Bank of China 4.15% 19/03/2031	CN	CNY	3,686,705	586,614	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	572,634	581,940	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	522,953	528,856	0.01
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	493,662	509,781	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	405,683	451,827	0.00
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	364,659	409,014	0.00
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	363,243	402,081	0.00
AmWINS 4.875% 30/06/2029 144A	US	USD	399,631	399,451	0.00
Mizuho Financial Group 2.721% 16/07/2023 VRN	JP	USD	386,723	392,375	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	382,892	369,363	0.00
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	300,843	325,569	0.00
AssuredPartners 5.625% 15/01/2029 144A	US	USD	326,855	324,812	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	303,364	312,860	0.00
BroadStreet Partners 5.875% 15/04/2029 144A	US	USD	312,810	308,606	0.00
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	271,430	293,910	0.00
Hightower Holding 6.75% 15/04/2029 144A	US	USD	267,485	273,381	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	263,433	264,781	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	273,494	263,704	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	227,912	233,047	0.00
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	212,698	227,879	0.00
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	227,912	227,389	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	224,812	225,853	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	152,701	157,962	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	150,422	155,064	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	136,747	146,784	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	143,584	142,453	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	126,300,533	36,577	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	21,714	23,440	0.00
				471,448,050	**4.52**
Real Estate					
Howard Hughes 5.375% 01/08/2028 144A	US	USD	2,476,946	2,600,794	0.02
Prologis 3.875% 15/09/2028	US	USD	2,126,977	2,395,027	0.02
WEA Finance 4.125% 20/09/2028 144A	US	USD	2,117,309	2,297,927	0.02
SBA Communications 3.875% 15/02/2027	US	USD	1,894,098	1,950,921	0.02
Uniti Group 6.00% 15/01/2030 144A	US	USD	1,916,441	1,894,421	0.02
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,575,897	1,710,761	0.02
Merlin Properties Socimi REIT	ES	EUR	130,422	1,411,212	0.01
GLP Capital 4.00% 15/01/2031	US	USD	1,276,776	1,362,563	0.01
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	1,276,776	1,235,454	0.01
MGM Growth 4.625% 15/06/2025 144A	US	USD	1,079,514	1,161,827	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	1,026,608	1,047,975	0.01
Service Properties Trust 7.50% 15/09/2025	US	USD	909,703	1,008,908	0.01
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	886,083	898,554	0.01
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	812,119	860,769	0.01
CTR Partnership 3.875% 30/06/2028 144A	US	USD	843,949	857,735	0.01
SBA Communications 3.125% 01/02/2029 144A	US	USD	893,743	857,484	0.01
Equinix 2.625% 18/11/2024	US	USD	736,032	764,285	0.01
GLP Capital 5.25% 01/06/2025	US	USD	613,491	681,742	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	638,388	677,489	0.01
VICI Properties 3.50% 15/02/2025 144A	US	USD	660,732	673,121	0.01
Realogy Group 5.75% 15/01/2029 144A	US	USD	635,835	659,678	0.01
Howard Hughes 4.125% 01/02/2029 144A	US	USD	638,388	640,948	0.01
Howard Hughes 4.375% 01/02/2031 144A	US	USD	638,388	638,478	0.01
Kennedy-Wilson 5.00% 01/03/2031	US	USD	603,277	614,588	0.01
Kennedy-Wilson 4.75% 01/03/2029	US	USD	603,277	613,834	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	543,268	594,928	0.01
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	557,951	559,901	0.01
VICI Properties 4.125% 15/08/2030 144A	US	USD	533,054	558,923	0.01
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	1,110,041	556,263	0.01
Equinix 2.90% 18/11/2026	US	USD	483,716	507,038	0.00
MGM Growth Properties 5.75% 01/02/2027	US	USD	444,318	505,967	0.00
VICI Properties 3.75% 15/02/2027 144A	US	USD	407,292	419,001	0.00
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	366,435	410,429	0.00
Realogy Group 7.625% 15/06/2025 144A	US	USD	255,994	273,593	0.00
Weekley Homes 4.875% 15/09/2028 144A	US	USD	255,994	265,281	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	182,329	189,555	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	136,747	148,909	0.00
Equinix 3.00% 15/07/2050	US	USD	110,856	108,673	0.00
Bakrieland Development Wts 31/12/2049	ID	IDR	5,892,522	0	0.00
				34,614,956	**0.33**
Government					
United States Treasury Bill 0.075% 23/12/2021	US	USD	215,155,400	215,132,092	2.06
UK Treasury Bill 0.029% 20/12/2021	GB	GBP	33,799,324	46,259,310	0.44
China 2.90% 05/05/2026	CN	CNY	222,925,868	34,889,256	0.33
China 3.54% 16/08/2028	CN	CNY	162,127,904	26,430,446	0.25
China 3.86% 22/07/2049	CN	CNY	155,372,575	25,547,740	0.24
China 3.29% 23/05/2029	CN	CNY	145,766,352	23,279,912	0.22
Monetary Authority of SG 0.346% 17/12/2021	SG	SGD	30,000,000	22,227,954	0.21
China 2.77% 24/06/2030	CN	CNY	135,106,587	20,599,029	0.20
Peru 2.783% 23/01/2031	PE	USD	19,548,658	19,463,621	0.19
China 2.68% 21/05/2030	CN	CNY	114,111,554	17,269,182	0.17
China 3.12% 05/12/2026	CN	CNY	105,032,295	16,614,034	0.16
China 3.25% 06/06/2026	CN	CNY	103,451,789	16,462,920	0.16
China 3.39% 16/03/2050	CN	CNY	94,574,611	14,366,912	0.14
China 2.74% 04/08/2026	CN	CNY	87,819,281	13,649,392	0.13
Singapore Treasury Bill 0.154% 02/11/2021	SG	SGD	17,000,000	12,601,354	0.12
China 2.85% 04/06/2027	CN	CNY	79,007,002	12,300,450	0.12
Ghana 19.25% 18/01/2027	GH	GHS	66,264,604	10,400,262	0.10
Thailand 5.50% 13/03/2023	TH	THB	258,953,246	8,312,884	0.08
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	863,286,882	7,890,735	0.08
Peru 3.60% 15/01/2072	PE	USD	6,248,403	6,020,336	0.06
China 3.59% 03/08/2027	CN	CNY	33,776,647	5,497,495	0.05
Colombia 7.50% 26/08/2026	CO	COP	19,399,761,833	5,194,635	0.05
China 2.86% 16/07/2030	CN	CNY	33,776,647	5,189,557	0.05
Russia 5.90% 12/03/2031	RU	RUB	424,976,033	5,157,161	0.05
South Africa 8.00% 31/01/2030	ZA	ZAR	84,469,796	5,027,958	0.05
South Africa 10.50% 21/12/2026	ZA	ZAR	62,655,168	4,500,499	0.04
Russia 7.70% 23/03/2033	RU	RUB	323,278,844	4,447,593	0.04
South Africa 8.875% 28/02/2035	ZA	ZAR	72,925,928	4,216,068	0.04
Thailand 1.45% 17/12/2024	TH	THB	135,899,373	4,161,282	0.04
Peru 3.00% 15/01/2034	PE	USD	4,190,650	4,144,552	0.04
Ghana 17.60% 20/02/2023	GH	GHS	24,088,179	3,915,220	0.04
Malaysia 3.726% 31/03/2026	MY	MYR	15,156,064	3,752,152	0.04
Thailand 3.85% 12/12/2025	TH	THB	104,475,801	3,494,766	0.03
South Africa 8.25% 31/03/2032	ZA	ZAR	60,715,192	3,493,390	0.03
China 3.52% 04/05/2027	CN	CNY	20,265,988	3,277,409	0.03
South Africa 7.00% 28/02/2031	ZA	ZAR	60,692,458	3,271,146	0.03
Thailand 2.00% 17/12/2022	TH	THB	106,092,448	3,247,965	0.03
South Africa 8.75% 28/02/2048	ZA	ZAR	53,804,027	2,886,293	0.03
Colombia 10.00% 24/07/2024	CO	COP	9,952,481,982	2,882,297	0.03
Colombia 5.00% 15/06/2045	CO	USD	2,774,499	2,745,561	0.03
Russia 7.65% 10/04/2030	RU	RUB	197,988,715	2,722,765	0.03
Thailand 1.60% 17/12/2029	TH	THB	87,046,327	2,599,052	0.02
Thailand 3.775% 25/06/2032	TH	THB	70,728,298	2,482,380	0.02
Russia 7.10% 16/10/2024	RU	RUB	177,831,150	2,434,377	0.02
Russia 6.90% 23/05/2029	RU	RUB	182,529,530	2,406,004	0.02
Peru 3.23% 28/07/2121	PE	USD	2,774,499	2,364,067	0.02
Thailand 3.40% 17/06/2036	TH	THB	71,081,940	2,357,526	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	43,586,314	2,345,081	0.02
Thailand 2.125% 17/12/2026	TH	THB	73,506,910	2,314,076	0.02
Colombia 6.00% 28/04/2028	CO	COP	9,381,603,574	2,274,551	0.02
China 3.02% 27/05/2031	CN	CNY	14,246,700	2,233,316	0.02
Malaysia 3.828% 05/07/2034	MY	MYR	9,346,239	2,183,668	0.02
China 3.13% 21/11/2029	CN	CNY	13,842,538	2,175,937	0.02
China 3.01% 13/05/2028	CN	CNY	13,034,215	2,042,163	0.02
Russia 7.95% 07/10/2026	RU	RUB	136,404,575	1,906,388	0.02
Colombia 6.25% 26/11/2025	CO	COP	7,375,951,113	1,904,387	0.02
Malaysia 4.498% 15/04/2030	MY	MYR	7,325,431	1,873,249	0.02
Thailand 3.30% 17/06/2038	TH	THB	54,486,050	1,791,288	0.02
Thailand 3.65% 20/06/2031	TH	THB	48,499,405	1,679,291	0.02
Malaysia 3.422% 30/09/2027	MY	MYR	6,901,061	1,664,893	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	30,362,648	1,657,454	0.02
Thailand 2.00% 17/12/2031	TH	THB	54,561,830	1,646,435	0.02
Colombia 7.75% 18/09/2030	CO	COP	6,213,986,212	1,629,868	0.02
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	175,524,273	1,611,432	0.02
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,549,095	1,587,020	0.02
China 2.84% 08/04/2024	CN	CNY	10,104,043	1,585,949	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 3.81% 14/09/2050	CN	CNY	9,497,800	1,558,406	0.01
Thailand 2.875% 17/12/2028	TH	THB	47,489,000	1,554,748	0.01
Russia 7.05% 19/01/2028	RU	RUB	115,691,288	1,548,421	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	27,040,944	1,510,267	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	6,062,426	1,477,436	0.01
China 3.03% 11/03/2026	CN	CNY	9,194,679	1,448,723	0.01
South Africa 7.75% 28/02/2023	ZA	ZAR	21,294,270	1,434,653	0.01
Russia 8.50% 17/09/2031	RU	RUB	94,978,001	1,384,268	0.01
Philippine 6.375% 15/01/2032	PH	USD	1,017,683	1,366,093	0.01
Colombia 7.25% 18/10/2034	CO	COP	5,481,443,122	1,332,193	0.01
Colombia 7.00% 30/06/2032	CO	COP	5,491,547,165	1,331,663	0.01
Russia 7.25% 10/05/2034	RU	RUB	99,676,380	1,324,930	0.01
China 3.72% 12/04/2051	CN	CNY	8,083,234	1,311,227	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	5,552,171	1,273,253	0.01
Malaysia 4.059% 30/09/2024	MY	MYR	5,052,021	1,264,335	0.01
Thailand 4.875% 22/06/2029	TH	THB	34,353,745	1,263,258	0.01
Malaysia 4.094% 30/11/2023	MY	MYR	5,052,021	1,261,099	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	5,052,021	1,253,167	0.01
Malaysia 3.151% 15/05/2023	MY	MYR	5,052,021	1,234,092	0.01
Russia 8.15% 03/02/2027	RU	RUB	85,884,362	1,210,383	0.01
Thailand 2.875% 17/06/2046	TH	THB	38,799,524	1,196,037	0.01
China 2.69% 12/08/2026	CN	CNY	7,679,072	1,191,440	0.01
Russia 7.15% 12/11/2025	RU	RUB	86,894,767	1,179,834	0.01
Colombia 7.00% 26/03/2031	CO	COP	4,622,599,499	1,140,959	0.01
Malaysia 2.632% 15/04/2031	MY	MYR	4,950,981	1,104,005	0.01
Russia 6.00% 06/10/2027	RU	RUB	83,358,352	1,060,120	0.01
China 3.52% 25/04/2046	CN	CNY	6,755,329	1,050,936	0.01
China 3.25% 22/11/2028	CN	CNY	6,567,628	1,045,411	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	4,142,657	1,035,013	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	4,546,819	1,034,362	0.01
Malaysia 3.465% 15/10/2030	MY	MYR	4,294,218	1,017,011	0.01
Colombia 6.25% 09/07/2036	CO	COP	4,673,119,712	1,015,343	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	23,605,570	1,006,011	0.01
Thailand 1.60% 17/06/2035	TH	THB	36,728,195	1,005,925	0.01
China 3.27% 19/11/2030	CN	CNY	6,264,506	998,478	0.01
China 3.28% 03/12/2027	CN	CNY	5,961,385	952,056	0.01
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	930,613	927,705	0.01
Uruguay Government International 5.1% 18/06/2050	UY	USD	670,134	877,128	0.01
Malaysia 3.733% 15/06/2028	MY	MYR	3,536,415	868,427	0.01
Russia 7.75% 16/09/2026	RU	RUB	60,624,256	839,891	0.01
Malaysia 3.447% 15/07/2036	MY	MYR	3,536,415	786,613	0.01
Malaysia 4.762% 07/04/2037	MY	MYR	3,031,213	779,925	0.01
Malaysia 4.369% 31/10/2028	MY	MYR	3,031,213	771,627	0.01
Russia 7.40% 17/07/2024	RU	RUB	55,067,032	760,506	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	3,081,733	757,951	0.01
Russia 6.50% 28/02/2024	RU	RUB	55,067,032	748,160	0.01
Russia 7.70% 16/03/2039	RU	RUB	54,147,564	743,789	0.01
Philippine 2.65% 10/12/2045	PH	USD	773,576	731,474	0.01
Russia 6.10% 18/07/2035	RU	RUB	61,038,521	726,603	0.01
Russia7.40% 07/12/2022	RU	RUB	50,520,213	706,550	0.01
Russia 7.00% 16/08/2023	RU	RUB	50,520,213	697,762	0.01
Uruguay Government Intl Bond 4.975% 20/04/2055	UY	USD	495,715	638,149	0.01
Malaysia 3.899% 16/11/2027	MY	MYR	2,526,011	627,827	0.01
Malaysia 3.80% 17/08/2023	MY	MYR	2,526,011	624,649	0.01
Malaysia 3.757% 20/04/2023	MY	MYR	2,526,011	622,810	0.01
Malaysia 3.48% 15/03/2023	MY	MYR	2,526,011	620,202	0.01
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	440,636	589,330	0.01
Panama 4.50% 01/04/2056	PA	USD	523,255	576,313	0.01
Mexico Government Intl Bond 5.75% 12/10/2110	MX	USD	477,355	554,319	0.01
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	587,514	506,361	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	2,020,809	506,301	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	2,020,809	503,886	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	2,020,809	503,771	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	2,020,809	497,459	0.00
Brazilian Government Intl Bond 4.625% 13/01/2028	BR	USD	477,355	493,001	0.00
China 1.99% 09/04/2025	CN	CNY	3,182,773	484,077	0.00
China 3.19% 11/04/2024	CN	CNY	3,031,213	479,993	0.00
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	385,556	478,283	0.00
China 2.94% 17/10/2024	CN	CNY	3,031,213	476,678	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	2,046,068,631	463,010	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	416,175	427,208	0.00
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	312,117	368,471	0.00
Thailand 2.00% 17/06/2042	TH	THB	13,640,458	366,915	0.00
Mexico Government Intl Bond 6.05% 11/01/2040	MX	USD	293,757	366,165	0.00
Argentina 1.50% 09/01/2038	AR	EUR	874,958	344,868	0.00
China 3.22% 06/12/2025	CN	CNY	2,172,369	344,282	0.00
China 3.02% 22/10/2025	CN	CNY	2,172,369	341,941	0.00
Colombia Government Intl Bond 3.875% 25/04/2027	CO	USD	321,297	334,486	0.00
Colombia 5.75% 03/11/2027	CO	COP	1,364,045,754	330,923	0.00
Philippine 6.25% 14/01/2036	PH	PHP	14,145,660	328,972	0.00
Paraguay 6.10% 11/08/2044 Reg S	PY	USD	183,598	221,513	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	9,808,499	221,037	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	909,364	206,732	0.00
Philippine Government Intl Bond 7.75% 14/01/2031	PH	USD	137,699	197,982	0.00
Philippine 3.90% 26/11/2022	PH	PHP	9,093,638	181,744	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	6,663,616	155,292	0.00
Thailand 0.95% 17/06/2025	TH	THB	3,536,415	106,441	0.00
Russia 5.70% 17/05/2028	RU	RUB	6,365,547	79,095	0.00
Russia 4.50% 16/07/2025	RU	RUB	6,062,426	75,397	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	1,060,924	47,828	0.00
				775,086,815	**7.43**
Open Ended Fund					
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	107,220,601	142,144,796	1.36
Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	46,874,128	52,672,584	0.50
				194,817,380	**1.87**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	5,518,866	8,236,907	0.08
Sprint Communications 6.00% 15/11/2022	US	USD	6,219,178	6,531,567	0.06
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	4,636,266	5,402,108	0.05
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	4,651,935	4,907,791	0.05
Windstream 7.75% 15/08/2028 144A	US	USD	2,724,002	2,900,654	0.03
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,778,636	2,862,829	0.03
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	2,552,051	2,544,918	0.02
Verizon Communications 4.329% 21/09/2028	US	USD	2,155,982	2,462,784	0.02
Altice France 8.125% 01/02/2027 144A	FR	USD	2,178,181	2,343,178	0.02
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,658,244	2,124,848	0.02
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	2,058,802	2,117,375	0.02
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	2,049,633	2,109,339	0.02
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	1,615,448	1,951,980	0.02
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,487,006	1,812,125	0.02
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	1,401,872	1,602,944	0.02
Sprint Capital 6.875% 15/11/2028	US	USD	1,226,982	1,550,599	0.01
Sprint 7.875% 15/09/2023	US	USD	1,356,575	1,505,798	0.01
Allen Media 10.50% 15/02/2028 144A	US	USD	1,394,878	1,496,690	0.01
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,416,151	1,481,648	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,150,586	1,391,824	0.01
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	1,307,656	1,347,866	0.01
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	1,271,286	1,320,549	0.01
Virgin Media 5.00% 15/07/2030 144A	GB	USD	1,251,879	1,244,055	0.01
Altice (France) 5.125% 15/07/2029 144A	FR	USD	1,218,045	1,187,813	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	888,143	1,186,118	0.01
Netflix 4.875% 15/06/2030 144A	US	USD	893,743	1,052,401	0.01
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	988,863	935,712	0.01
Frontier Communications 6.00% 15/01/2030 144A	US	USD	873,315	877,376	0.01
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	847,780	853,125	0.01
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	864,378	840,607	0.01
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	717,548	709,530	0.01
Sprint 7.625% 01/03/2026	US	USD	541,353	649,624	0.01
Frontier Communications 6.75% 01/05/2029 144A	US	USD	625,620	644,389	0.01
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	566,889	576,809	0.01
Frontier 5.875% 15/10/2027 144A	US	USD	540,076	566,405	0.01
Frontier Communications 5.00% 01/05/2028 144A	US	USD	554,759	564,468	0.01
Netflix 5.875% 15/11/2028	US	USD	461,555	562,307	0.01
Cogent Communications 3.50% 01/05/2026 144A	US	USD	496,028	501,625	0.00
Northwest 4.75% 30/04/2027 144A	US	USD	483,898	474,951	0.00
Altice France 5.125% 15/01/2029 144A	FR	USD	488,367	474,326	0.00
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	476,876	466,809	0.00
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	358,774	362,812	0.00
New Cotai	SU	USD	161,797	336,538	0.00
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	332,788	331,858	0.00
Northwest 10.75% 01/06/2028 144A	US	USD	288,551	317,851	0.00
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	275,784	268,875	0.00
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	326,855	267,697	0.00
AT&T 3.50% 15/09/2053	US	USD	253,802	256,933	0.00
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	217,690	215,450	0.00
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	215,775	207,511	0.00
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	86,577	86,361	0.00
				77,026,657	**0.74**

Unlisted

Energy					
EP Energy	US	USD	43,447	3,899,349	0.04
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	6,337,807	1,742,897	0.02
Jonah Energy	US	USD	24,183	1,196,577	0.01
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	12,254,038	643,337	0.01
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	1,632,360	457,061	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	3,468,124	182,077	0.00
Superior Energy Services	US	USD	6,282	161,867	0.00
Tidewater Wts 14/11/2042	US	USD	5,172	65,173	0.00
Ultra Resources 11.00% 12/07/2024 (Defaulted)	US	USD	646,341	56,555	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	462,417	24,277	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	462,417	24,277	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	462,417	23,722	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	80,923	12,323	0.00
Fara Holdings*	GB	GBP	104,834	1	0.00
				8,489,493	**0.08**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	253,694	3	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	127,986	1	0.00
				4	**0.00**
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	KY	USD	996,923	27,415	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	1,667,012	17	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)	US	USD	664,562	7	0.00
Sino Forest 0.000% 28/07/2014 (Defaulted)	CA	USD	152,597	2	0.00
Mirabela Nickel 1.00% 15/04/2044	AU	USD	11,487	0	0.00
				27,441	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,345,265	158,521	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)	NL	USD	12,982,089	18,679	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	158,036	741	0.00
				177,941	**0.00**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	3,325,806	1,396,838	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,733,488	800,751	0.01
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	462,417	199,123	0.00
				2,396,712	**0.02**

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Brilliance China Automotive Holdings*	HK	HKD	1,585,751	244,617	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,762,394	198,803	0.00
UC Holdings	US	USD	16,581	157,690	0.00
JPIMedia FRN 35.24% 17/11/2023	GB	GBP	222,882	133,463	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)	BM	HKD	570,606	2,201	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)	BM	HKD	219,464	1,128	0.00
ACC Claims Holdings	US	USD	23,684	326	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	485,469	7	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	275,739	3	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)	US	USD	34,118	0	0.00
				738,238	**0.01**
Consumer Staples					
Top Markets	US	USD	1,602	563,099	0.01
Agrokor DD Challenged Strips	HR	EUR	268,166	309,740	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	1,601,716	16	0.00
				872,855	**0.01**
Healthcare					
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)	US	USD	762,874	8	0.00
				8	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	12,304,022	2,645,365	0.03
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	8,643,533	2,355,449	0.02
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	5,777,230	2,160,434	0.02
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	3,685,365	1,897,079	0.02
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	2,450,254	661,569	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,795,415	359,656	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	1,148,853	13	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	69,362	1	0.00
				10,079,566	**0.10**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	23,046,808	5,676,195	0.05
China Evergrande Group 8.25% 23/03/2022	KY	USD	10,674,154	3,017,015	0.03
China Evergrande Group 11.50% 22/01/2023	KY	USD	10,417,330	2,423,027	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	11,700,521	2,340,102	0.02
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	9,140,570	2,148,034	0.02
China Evergrande Group 9.50% 11/04/2022	KY	USD	7,743,083	2,086,761	0.02
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	3,113,527	1,731,121	0.02
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	3,097,753	1,412,718	0.01
China Evergrande Group 7.50% 28/06/2023	KY	USD	3,206,325	769,457	0.01
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	355,276	316,071	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	1,339,013	294,583	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	78,544	45,689	0.00
				22,260,773	**0.21**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	7,516,118	5,936,568	0.06
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	9,648,642	1,458,199	0.01
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	1,717,646	1,295,964	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	6,712,038	1,029,895	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	6,011,415	925,638	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	5,447,810	835,912	0.01
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	4,035,159	621,051	0.01
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,410,346	369,578	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	2,312,083	358,373	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	2,312,083	354,327	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	2,111,668	325,767	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,901,688	309,100	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	2,774,499	291,322	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	1,745,622	268,389	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	1,734,062	266,941	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	965,294	149,799	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	803,449	125,117	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	809,229	124,419	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	1,156,041	114,217	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	658,944	103,026	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	560,680	86,816	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	531,779	81,761	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	497,098	77,676	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	364,153	55,876	0.00
				15,565,731	**0.15**
Closed Ended Fund					
Alcentra European Floating Rate Income Fund	GB	GBP	401,381	21,975	0.00
				21,975	**0.00**
Communication Services					
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	2,005,816	1,010,430	0.01
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	824,159	843,733	0.01
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	349,198	180,274	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,300,697	9,820	0.00
Technicolor 0.000% (Perpetual) (Defaulted)*	FR	EUR	427,870	5	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	103,996	1	0.00
JPIMedia	GB	GBP	22,701	0	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)	LU	USD	30,249	0	0.00
				2,044,263	**0.02**
Fractions				19	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 9,823,866,898)	**9,948,362,165**	**95.35**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Amex Energy Select Index (JPLS)	USD	287,664,948	5,301,985	0.05
FTSE MIB Index (UBS)	EUR	77,375,889	1,011,666	0.01
Financial Times-Se 100 Index (HSBC)	GBP	38,388,071	244,938	0.00
DJ Stoxx Basic Resources Index (GS)	EUR	(45,223,259)	217,484	0.00
US Bancorp (GS)	USD	10,883,966	71,747	0.00
Equitable Holdings (GS)	USD	1,415,581	13,390	0.00
Apollo Global Management (GS)	USD	1,636,229	(6,574)	(0.00)
Sandvik (UBS)	SEK	120,141,875	(469,210)	(0.00)
S&P Homebuilders Select Index (JPLS)	USD	(53,405,460)	(3,588,514)	(0.03)
			2,796,912	**0.03**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	42,367,862	3,824,871	0.04
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	59,699,851	2,408,305	0.02
Sold protection on iTraxx Xover S36 20/12/2026	EUR	12,017,678	1,554,783	0.01
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	3,953,752	694,614	0.01
Bought protection on Brazil 4.25% 20/12/2026	USD	9,906,293	671,185	0.01
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	1,851,184	250,172	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	2,710,511	178,434	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	1,426,235	133,469	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	1,188,529	101,791	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	4,950,324	40,080	0.00
Bought protection on Mexico 4.15% 20/12/2026	USD	29,270,965	39,444	0.00
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR	3,027,244	38,565	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	1,732,331	14,026	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	1,563,016	4,264	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	1,586,122	2,329	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	526,573	(3,105)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	1,272,551	(15,407)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	936,129	(17,449)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	936,129	(20,784)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	1,462,702	(25,540)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,140,908	(26,515)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	1,462,702	(29,622)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	3,094,426	(49,400)	(0.00)
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	14,265,549	(192,503)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	1,462,702	(268,546)	(0.00)
Bought protection on Hapag Lloyd 2.5% 20/12/2026	EUR	1,586,122	(283,760)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026	USD	4,982,538	(762,312)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	23,336,151	(3,019,106)	(0.03)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	60,906,882	(5,498,530)	(0.05)
			(256,247)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.178390 03/12/2021	491,439,132	9,577,025	0.09
Bought USD Sold EUR at 1.178388 03/12/2021	491,439,132	9,576,175	0.09
Bought USD Sold EUR at 1.178288 03/12/2021	491,439,132	9,533,658	0.09
Bought USD Sold EUR at 1.177985 03/12/2021	260,681,961	4,988,756	0.05
Bought NOK Sold USD at 8.819619 03/12/2021	60,002,479	2,566,238	0.02
Bought CAD Sold USD at 1.267394 03/12/2021	57,255,281	1,259,617	0.01
Bought USD Sold GBP at 1.372204 03/12/2021	410,863,523	1,039,167	0.01
Bought USD Sold EUR at 1.173646 18/11/2021	65,874,574	1,037,260	0.01
Bought USD Sold GBP at 1.372114 03/12/2021	399,253,888	983,551	0.01
Bought USD Sold EUR at 1.173682 18/11/2021	57,211,804	902,632	0.01
Bought USD Sold BRL at 0.182183 03/12/2021	24,684,013	792,030	0.01
Bought USD Sold TRY at 0.116497 08/11/2021	4,600,596	570,023	0.01
Bought USD Sold EUR at 1.173456 18/11/2021	32,834,761	511,607	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	5,428,913	489,198	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	5,719,117	477,024	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	11,026,280	458,066	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	5,415,477	455,569	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	16,822,371	437,038	0.00
Bought USD Sold BRL at 0.191297 03/12/2021	4,671,919	391,152	0.00
Bought USD Sold GBP at 1.371248 03/12/2021	211,637,237	387,460	0.00
Bought USD Sold BRL at 0.177689 03/12/2021	57,264,834	379,788	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	15,689,404	361,956	0.00
Bought USD Sold BRL at 0.188922 03/12/2021	5,126,101	360,204	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	13,341,160	332,209	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	5,341,082	329,668	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	7,688,173	324,616	0.00
Bought USD Sold GBP at 1.383212 03/12/2021	30,564,012	323,112	0.00
Bought USD Sold BRL at 0.191712 03/12/2021	3,598,509	309,723	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	7,210,156	306,412	0.00
Bought USD Sold BRL at 0.189566 18/11/2021	4,100,460	289,744	0.00
Bought USD Sold JPY at 0.009035 18/11/2021	9,305,990	282,317	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.190734 03/12/2021	3,488,185	280,913	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	3,396,099	280,536	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	7,121,934	275,524	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	2,873,719	250,620	0.00
Bought JPY Sold USD at 114.183500 03/12/2021	163,153,098	227,506	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	3,177,878	217,465	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	7,331,324	209,735	0.00
Bought COP Sold USD at 3984.000001 18/11/2021	3,881,367	208,693	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	15,237,204	207,673	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	5,550,206	205,810	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	14,727,683	204,073	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	6,854,582	192,579	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	3,834,941	187,482	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	7,657,937	175,050	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	2,849,963	174,780	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	2,781,911	168,643	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	3,989,440	162,479	0.00
Bought CNY Sold USD at 6.500000 03/12/2021	12,979,077	157,985	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	7,956,060	155,573	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	7,743,995	155,022	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	4,062,131	147,102	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	3,744,508	146,494	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	2,070,112	145,647	0.00
Bought USD Sold INR at 0.013539 08/11/2021	9,360,510	138,972	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	4,526,090	138,245	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	2,489,653	137,282	0.00
Bought GBP Sold USD at 0.738706 03/12/2021	12,363,506	137,215	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	2,546,032	136,503	0.00
Bought USD Sold EUR at 1.179050 18/11/2021	6,681,692	136,459	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	6,877,032	133,054	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	6,241,480	124,159	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	2,437,068	123,857	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	7,595,159	122,497	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	2,068,904	111,241	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	2,812,246	109,533	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	2,912,132	108,610	0.00
Bought USD Sold INR at 0.013491 08/11/2021	9,463,723	106,686	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	2,553,252	105,121	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	14,926,603	102,968	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	1,436,010	97,346	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	6,685,172	96,520	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	1,934,577	95,608	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	4,140,779	93,676	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	3,648,297	92,984	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	4,127,077	91,422	0.00
Bought GBP Sold USD at 0.738321 03/12/2021	8,634,053	91,267	0.00
Bought USD Sold CHF at 1.092519 03/12/2021	172,970,385	91,159	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	11,050,058	90,352	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	2,056,704	89,413	0.00
Bought USD Sold THB at 0.030781 18/11/2021	4,108,452	88,532	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	2,811,405	87,894	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	3,150,601	87,303	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	3,736,885	86,304	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	2,847,448	84,712	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	2,037,574	84,403	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	945,208	84,267	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	4,317,497	83,916	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	1,221,557	83,633	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	2,301,225	80,617	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	4,904,561	78,485	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	3,244,350	77,457	0.00
Bought USD Sold GBP at 1.376178 03/12/2021	14,154,162	76,894	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	5,985,215	76,672	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	4,284,988	76,516	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	2,891,430	76,355	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	2,726,239	70,903	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	2,325,245	70,316	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	7,617,692	70,095	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	2,835,816	69,649	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	3,006,244	68,351	0.00
Bought GBP Sold USD at 0.736104 03/12/2021	9,027,253	68,038	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	3,562,962	65,519	0.00
Bought USD Sold GBP at 1.377542 03/12/2021	10,135,536	65,163	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	2,361,794	64,236	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	3,620,370	64,010	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	6,953,822	63,701	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	6,551,643	62,723	0.00
Bought USD Sold GBP at 1.374412 03/12/2021	15,117,209	62,621	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	2,947,342	61,788	0.00
Bought AUD Sold USD at 1.380226 03/12/2021	1,649,005	60,592	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	1,689,861	58,761	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	948,060	58,175	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	1,367,767	57,400	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	1,963,880	57,322	0.00
Bought AUD Sold USD at 1.359971 03/12/2021	2,659,469	57,258	0.00
Bought USD Sold EUR at 1.179676 18/11/2021	2,712,567	56,867	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	1,805,767	56,463	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	3,194,350	56,384	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	501,576	56,094	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	2,482,031	55,567	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	605,393	55,450	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	4,134,326	54,730	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	3,508,634	52,397	0.00
Bought USD Sold INR at 0.013509 08/11/2021	4,130,113	51,919	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	417,928	51,630	0.00
Bought USD Sold THB at 0.030759 18/11/2021	2,469,629	51,394	0.00
Bought USD Sold BRL at 0.178865 03/12/2021	3,820,357	50,788	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	2,982,409	50,786	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	887,495	50,007	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	2,600,006	49,946	0.00
Bought IDR Sold USD at 14302.000000 08/11/2021	6,088,819	49,786	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	7,360,917	49,061	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	2,521,108	48,917	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	2,094,870	48,745	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	2,127,004	48,725	0.00
Bought BRL Sold USD at 5.736510 03/12/2021	3,857,415	48,607	0.00
Bought USD Sold GBP at 1.379046 03/12/2021	6,417,484	48,311	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	3,946,929	47,717	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	1,648,677	47,171	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	1,740,105	45,265	0.00
Bought USD Sold EUR at 1.183391 18/11/2021	1,869,517	45,204	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	993,426	45,022	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	2,490,022	43,341	0.00
Bought USD Sold GBP at 1.379047 03/12/2021	5,717,099	43,042	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	2,017,970	42,981	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	2,967,175	42,939	0.00
Bought USD Sold EUR at 1.183956 18/11/2021	1,711,293	42,216	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	2,430,863	42,112	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	4,694,129	41,219	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	1,939,400	41,112	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	3,575,344	41,065	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	773,848	40,718	0.00
Bought COP Sold USD at 3871.406999 08/11/2021	1,638,378	40,670	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	5,822,255	40,669	0.00
Bought USD Sold EUR at 1.174423 18/11/2021	2,469,279	40,542	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	1,482,391	40,399	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	2,081,844	40,110	0.00
Bought AUD Sold USD at 1.374457 03/12/2021	1,231,032	39,899	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	712,668	39,596	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	7,713,270	39,461	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	690,116	39,456	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	4,257,251	38,323	0.00
Bought USD Sold THB at 0.030370 08/11/2021	4,874,680	38,032	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	1,334,360	36,796	0.00
Bought GBP Sold EUR at 0.858881 18/11/2021	2,106,445	36,663	0.00
Bought USD Sold GBP at 1.374510 03/12/2021	8,662,769	36,505	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	2,903,385	35,769	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	1,541,608	35,722	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	699,574	35,644	0.00
Bought INR Sold USD at 75.243000 08/11/2021	9,361,079	35,644	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	2,724,833	35,587	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	1,431,569	35,536	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	1,465,671	35,433	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	2,811,306	35,399	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	2,541,180	35,269	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	1,260,788	35,249	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	811,604	35,170	0.00
Bought USD Sold EUR at 1.173898 18/11/2021	2,202,846	35,166	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	3,503,623	34,832	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	4,649,158	34,448	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	970,161	34,094	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	840,460	32,614	0.00
Bought USD Sold RON at 0.239445 18/11/2021	1,187,604	32,116	0.00
Bought CHF Sold USD at 0.925690 03/12/2021	2,971,836	32,100	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	1,214,818	31,901	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	520,826	31,285	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	1,495,466	30,897	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	480,364	30,538	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	3,399,991	30,448	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	1,773,822	30,388	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	1,143,596	30,105	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	1,268,873	29,942	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	4,806,774	29,666	0.00
Bought COP Sold USD at 3925.299995 08/11/2021	752,071	29,398	0.00
Bought GBP Sold USD at 0.732891 03/12/2021	9,069,566	28,463	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	523,899	28,127	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	394,002	27,385	0.00
Bought USD Sold COP at 0.000266 18/11/2021	6,832,838	27,251	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	2,361,541	27,221	0.00
Bought IDR Sold USD at 14368.999999 04/11/2021	1,973,385	27,185	0.00
Bought CHF Sold USD at 0.928017 03/12/2021	2,010,740	26,826	0.00
Bought USD Sold EUR at 1.173335 18/11/2021	1,730,293	26,780	0.00
Bought USD Sold RON at 0.238230 18/11/2021	1,222,586	26,694	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	6,582,999	26,374	0.00
Bought USD Sold INR at 0.013376 08/11/2021	9,168,855	24,294	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	606,351	23,702	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	751,628	23,427	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	304,364	23,198	0.00
Bought USD Sold INR at 0.013448 08/11/2021	2,851,793	22,918	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	799,477	22,625	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	2,050,883	22,191	0.00
Bought GBP Sold EUR at 0.851921 18/11/2021	2,378,740	21,790	0.00
Bought CHF Sold USD at 0.927200 03/12/2021	1,742,882	21,699	0.00
Bought USD Sold GBP at 1.372237 03/12/2021	8,365,204	21,359	0.00
Bought THB Sold USD at 33.413100 18/11/2021	3,114,938	21,168	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	631,858	21,048	0.00
Bought IDR Sold USD at 14547.000000 08/11/2021	823,430	20,954	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	2,603,792	20,872	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	1,251,142	20,755	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	595,846	20,691	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	4,136,729	20,222	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	2,293,388	20,144	0.00
Bought USD Sold EUR at 1.161517 18/11/2021	3,833,838	20,124	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	4,295,774	19,784	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	2,758,080	19,634	0.00
Bought USD Sold EUR at 1.169308 18/11/2021	1,553,106	18,624	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	711,329	18,101	0.00
Bought CHF Sold USD at 0.924930 03/12/2021	1,783,919	17,788	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.360411 03/12/2021	810,784	17,724	0.00
Bought MYR Sold USD at 4.227600 29/11/2021	923,233	17,325	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	1,771,889	16,595	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	573,574	16,453	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	736,113	16,390	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	2,566,537	16,338	0.00
Bought USD Sold THB at 0.030999 08/11/2021	566,123	16,240	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	545,998	15,943	0.00
Bought USD Sold THB at 0.030795 08/11/2021	722,063	15,819	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	480,762	15,573	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	640,377	15,438	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	784,121	15,160	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	372,322	14,607	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	1,304,892	13,715	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	1,061,165	13,621	0.00
Bought USD Sold THB at 0.030574 08/11/2021	930,877	13,587	0.00
Bought USD Sold GBP at 1.378117 10/12/2021	1,980,791	13,413	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	890,177	13,381	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	599,687	13,083	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	395,947	12,946	0.00
Bought USD Sold THB at 0.030321 18/11/2021	2,060,627	12,938	0.00
Bought IDR Sold USD at 14339.499997 08/11/2021	1,190,139	12,877	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	465,125	12,817	0.00
Bought USD Sold THB at 0.030300 18/11/2021	2,266,391	12,661	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	10,984,293	12,621	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	584,368	12,475	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	1,817,346	12,472	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	479,528	12,400	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	629,172	11,981	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	661,307	11,926	0.00
Bought USD Sold EUR at 1.163205 18/11/2021	1,712,553	11,491	0.00
Bought CHF Sold USD at 0.916959 03/12/2021	8,485,657	10,754	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	668,567	10,186	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	6,177,502	10,154	0.00
Bought GBP Sold EUR at 0.848633 18/11/2021	1,923,270	10,127	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	3,284,353	10,076	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	199,669	10,035	0.00
Bought USD Sold EUR at 1.172358 18/11/2021	681,412	9,970	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	681,058	9,627	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	2,158,255	9,543	0.00
Bought USD Sold RON at 0.236120 18/11/2021	714,353	9,132	0.00
Bought GBP Sold EUR at 0.857733 18/11/2021	560,921	9,000	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	2,307,465	8,948	0.00
Bought CLP Sold USD at 831.250001 08/11/2021	400,739	8,923	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	2,752,832	8,852	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	171,881	8,565	0.00
Bought CHF Sold USD at 0.919736 03/12/2021	1,878,800	8,078	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	590,209	7,971	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	581,596	7,886	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	207,516	7,806	0.00
Bought USD Sold RON at 0.237835 18/11/2021	377,141	7,595	0.00
Bought THB Sold USD at 33.432000 18/11/2021	1,013,547	7,465	0.00
Bought USD Sold THB at 0.030529 18/11/2021	564,486	7,446	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	447,574	7,009	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	1,608,796	6,886	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	317,332	6,871	0.00
Bought CHF Sold USD at 0.918516 03/12/2021	2,304,805	6,839	0.00
Bought CHF Sold USD at 0.919425 03/12/2021	1,706,827	6,760	0.00
Bought THB Sold USD at 33.249900 18/11/2021	3,590,790	6,744	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	152,965	6,621	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	484,827	6,603	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	935,220	6,159	0.00
Bought USD Sold INR at 0.013374 08/11/2021	2,440,933	6,124	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	646,656	6,005	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	163,318	5,867	0.00
Bought HKD Sold USD at 7.783155 03/12/2021	9,452,722	5,809	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	1,028,922	5,596	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	472,622	5,456	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	1,042,309	5,425	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	401,331	5,370	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	6,090,293	5,324	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	122,792	5,249	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	582,936	5,156	0.00
Bought USD Sold CHF at 1.094727 03/12/2021	1,993,889	5,082	0.00
Bought USD Sold THB at 0.030198 08/11/2021	2,424,492	5,081	0.00
Bought GBP Sold USD at 0.730973 03/12/2021	9,855,360	5,058	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	632,616	4,912	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	356,491	4,861	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	47,601	4,804	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	648,963	4,436	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	1,213,124	4,436	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	145,542	4,358	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	1,792,358	4,218	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	565,107	4,089	0.00
Bought USD Sold HKD at 0.128676 03/12/2021	4,482,042	3,974	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	412,908	3,926	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	1,332,007	3,879	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	34,667	3,781	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	4,990,603	3,751	0.00
Bought USD Sold HKD at 0.128597 03/12/2021	13,117,136	3,652	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	188,963	3,651	0.00
Bought HKD Sold USD at 7.785190 03/12/2021	4,086,220	3,580	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	47,323	3,397	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	142,698	3,362	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	172,112	3,273	0.00
Bought USD Sold HKD at 0.128654 03/12/2021	4,286,500	3,080	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	239,863	2,643	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	285,270	2,614	0.00
Bought USD Sold EUR at 1.160406 18/11/2021	549,966	2,358	0.00
Bought USD Sold HKD at 0.128644 03/12/2021	3,403,153	2,174	0.00
Bought HKD Sold USD at 7.782191 03/12/2021	4,347,747	2,133	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	38,361	2,132	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	697,822	2,063	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	3,502,621	1,970	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	52,861	1,924	0.00
Bought USD Sold EUR at 1.157193 18/11/2021	1,262,705	1,903	0.00
Bought HKD Sold USD at 7.782189 03/12/2021	3,846,347	1,886	0.00
Bought USD Sold HKD at 0.128607 03/12/2021	4,970,678	1,771	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	317,818	1,754	0.00
Bought USD Sold AUD at 0.752391 03/12/2021	1,045,589	1,740	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	1,535,035	1,691	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	1,103,455	1,640	0.00
Bought USD Sold EUR at 1.157620 18/11/2021	867,093	1,627	0.00
Bought USD Sold THB at 0.030205 18/11/2021	636,017	1,555	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	479,769	1,372	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	199,825	1,316	0.00
Bought HKD Sold USD at 7.780400 03/12/2021	4,916,328	1,280	0.00
Bought GBP Sold USD at 0.730664 03/12/2021	13,898,311	1,266	0.00
Bought USD Sold EUR at 1.157913 18/11/2021	592,467	1,262	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	126,059	1,226	0.00
Bought THB Sold USD at 33.336400 08/11/2021	253,587	1,162	0.00
Bought USD Sold THB at 0.030329 08/11/2021	173,084	1,115	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	175,384	1,004	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	769,094	991	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	35,976	951	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	96,778	925	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	1,629,973	885	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	396,708	787	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	93,534	781	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	1,347,214	766	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	66,462	717	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	163,898	614	0.00
Bought USD Sold HKD at 0.128573 03/12/2021	6,285,722	570	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	38,234	568	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	3,808,792	486	0.00
Bought GBP Sold EUR at 0.844358 18/11/2021	2,362,762	476	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	128,040	461	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	132,986	447	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	131,523	444	0.00
Bought USD Sold EUR at 1.155536 18/11/2021	6,033,489	437	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	128,271	405	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	1,041,324	396	0.00
Bought USD Sold COP at 0.000267 08/11/2021	45,677	348	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	199,883	305	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	200,936	206	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	234,649	196	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	158,706	173	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	17,449	145	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	144,658	88	0.00
Bought USD Sold INR at 0.013340 08/11/2021	368,393	(31)	(0.00)
Bought USD Sold KRW at 0.000855 08/11/2021	780,420	(51)	(0.00)
Bought USD Sold IDR at 0.000070 13/01/2022	54,277	(58)	(0.00)
Bought INR Sold USD at 74.909000 08/11/2021	98,317	(64)	(0.00)
Bought USD Sold PEN at 0.250254 08/11/2021	39,141	(74)	(0.00)
Bought HKD Sold USD at 7.778250 03/12/2021	7,506,573	(120)	(0.00)
Bought PEN Sold USD at 3.961547 08/11/2021	23,462	(158)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	149,303	(180)	(0.00)
Bought USD Sold MYR at 0.240541 08/11/2021	88,344	(305)	(0.00)
Bought USD Sold HKD at 0.128549 03/12/2021	3,161,200	(315)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	99,732	(341)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	103,456	(355)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	376,897	(372)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	40,199	(425)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	128,514	(459)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	1,823,837	(575)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	366,411	(588)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	113,265	(686)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	212,693	(699)	(0.00)
Bought PHP Sold USD at 49.937000 08/11/2021	70,858	(715)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	300,605	(719)	(0.00)
Bought USD Sold CHF at 1.091505 03/12/2021	2,080,152	(835)	(0.00)
Bought USD Sold IDR at 0.000071 04/11/2021	2,000,570	(883)	(0.00)
Bought USD Sold CHF at 1.091427 03/12/2021	1,866,131	(883)	(0.00)
Bought HKD Sold USD at 7.776262 03/12/2021	3,626,395	(985)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	176,520	(991)	(0.00)
Bought HKD Sold USD at 7.775847 03/12/2021	3,187,974	(1,036)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	89,321	(1,130)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	374,000	(1,154)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	153,601	(1,350)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	341,966	(1,386)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	301,114	(1,523)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	743,356	(1,558)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	143,466	(1,720)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	33,760	(1,817)	(0.00)
Bought USD Sold PEN at 0.243546 08/11/2021	64,405	(1,845)	(0.00)
Bought HKD Sold USD at 7.773519 03/12/2021	3,204,469	(2,000)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	320,849	(2,002)	(0.00)
Bought USD Sold HKD at 0.128477 03/12/2021	3,061,179	(2,017)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	700,034	(2,023)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	721,195	(2,037)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	187,145	(2,056)	(0.00)
Bought EUR Sold USD at 0.864971 18/11/2021	3,630,565	(2,058)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	230,277	(2,185)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	5,432,777	(2,217)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	615,392	(2,471)	(0.00)
Bought USD Sold CHF at 1.090414 03/12/2021	1,882,183	(2,636)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	465,688	(2,707)	(0.00)
Bought USD Sold HKD at 0.128466 03/12/2021	4,088,772	(3,044)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.860833 08/11/2021	550,166	(3,068)	(0.00)
Bought CHF Sold USD at 0.914780 03/12/2021	2,843,308	(3,163)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	384,524	(3,204)	(0.00)
Bought CHF Sold USD at 0.914413 03/12/2021	2,123,767	(3,213)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	67,362	(3,278)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	697,336	(3,327)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	448,197	(3,358)	(0.00)
Bought USD Sold HKD at 0.128469 03/12/2021	4,750,992	(3,403)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	189,564	(3,555)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	3,086,492	(3,612)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	59,037	(4,275)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	1,217,518	(4,369)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	774,694	(4,589)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	1,405,252	(4,589)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	2,614,614	(4,596)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	563,239	(4,978)	(0.00)
Bought USD Sold HKD at 0.128449 03/12/2021	5,716,490	(5,019)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	716,278	(5,147)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	699,720	(5,290)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	71,744	(5,509)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	1,995,466	(5,699)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	664,818	(5,737)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	11,397,250	(5,750)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	3,574,595	(5,885)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	73,547	(5,890)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	1,961,510	(6,132)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	2,967,997	(6,495)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	1,266,180	(6,599)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	166,368	(6,716)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	197,210	(6,743)	(0.00)
Bought EUR Sold USD at 0.861419 18/11/2021	1,444,366	(6,747)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	269,931	(6,861)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	273,477	(7,055)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	651,845	(7,241)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	422,660	(7,338)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	5,390,979	(7,528)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	100,761	(7,548)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	443,182	(7,739)	(0.00)
Bought HUF Sold USD at 296.694199 08/11/2021	164,783	(8,069)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	303,624	(8,383)	(0.00)
Bought COP Sold USD at 3749.100003 08/11/2021	1,132,526	(8,554)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	609,439	(9,017)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	302,611	(9,418)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	1,022,305	(9,440)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	555,722	(9,444)	(0.00)
Bought USD Sold CHF at 1.088255 03/12/2021	2,796,904	(9,448)	(0.00)
Bought USD Sold CNY at 0.154088 13/01/2022	1,527,738	(9,643)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	2,343,015	(9,754)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	207,644	(9,787)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	149,754	(9,846)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	364,679	(10,395)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	5,408,969	(10,398)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	688,465	(10,409)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	774,106	(10,792)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	951,068	(10,815)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	1,989,168	(11,606)	(0.00)
Bought EUR Sold USD at 0.851339 18/11/2021	727,318	(11,869)	(0.00)
Bought CNY Sold USD at 6.411650 03/12/2021	7,710,215	(12,225)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	324,095	(12,344)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	409,622	(12,709)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	8,646,317	(13,301)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	1,178,269	(13,397)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	711,251	(13,429)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	12,428,240	(14,146)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	964,513	(14,236)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	1,555,110	(14,322)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	149,075	(14,650)	(0.00)
Bought EUR Sold USD at 0.856796 18/11/2021	1,520,642	(15,226)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	2,592,072	(15,432)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	13,928,629	(15,771)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	2,095,952	(15,831)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	566,633	(15,882)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	7,784,104	(15,913)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	674,262	(16,205)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	581,804	(16,367)	(0.00)
Bought EUR Sold GBP at 1.170149 18/11/2021	1,350,040	(16,436)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	754,559	(16,532)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	641,847	(16,757)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	532,588	(17,075)	(0.00)
Bought USD Sold CHF at 1.082715 03/12/2021	2,028,831	(17,146)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	541,309	(17,458)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	381,049	(17,552)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	1,051,527	(18,191)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	928,375	(18,288)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	2,419,197	(18,593)	(0.00)
Bought EUR Sold USD at 0.859546 18/11/2021	2,745,471	(18,766)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	2,314,844	(19,773)	(0.00)
Bought USD Sold CAD at 0.800477 03/12/2021	2,794,749	(20,455)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	1,991,727	(20,836)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	4,068,871	(20,950)	(0.00)
Bought USD Sold IDR at 0.000070 23/12/2021	3,614,740	(21,199)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	1,052,294	(21,459)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	766,764	(21,801)	(0.00)
Bought USD Sold AUD at 0.731990 03/12/2021	869,070	(22,158)	(0.00)
Bought USD Sold CHF at 1.079705 03/12/2021	2,031,015	(22,764)	(0.00)
Bought USD Sold AUD at 0.731297 03/12/2021	878,835	(23,218)	(0.00)
Bought CNY Sold USD at 6.407400 03/12/2021	10,384,399	(23,337)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	1,496,617	(23,389)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	527,614	(24,665)	(0.00)
Bought EUR Sold USD at 0.860335 18/11/2021	4,237,134	(25,100)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	2,506,757	(25,379)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	1,361,407	(25,402)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	806,001	(25,640)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	1,307,348	(25,666)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	984,252	(25,735)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	1,602,342	(26,389)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	2,340,148	(26,391)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	435,379	(26,398)	(0.00)
Bought EUR Sold GBP at 1.169923 18/11/2021	2,136,402	(26,416)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	1,702,469	(27,133)	(0.00)
Bought USD Sold AUD at 0.739100 03/12/2021	1,710,499	(27,420)	(0.00)
Bought EUR Sold GBP at 1.166809 18/11/2021	1,836,371	(27,534)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	766,522	(28,988)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	1,493,744	(29,021)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	4,836,429	(29,996)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	951,131	(30,074)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	5,873,119	(30,078)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	573,119	(30,265)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	550,443	(30,426)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	1,025,891	(30,766)	(0.00)
Bought KRW Sold USD at 1151.380000 08/11/2021	1,976,535	(31,501)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	1,384,008	(31,508)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	622,910	(31,944)	(0.00)
Bought USD Sold AUD at 0.726388 03/12/2021	991,506	(32,674)	(0.00)
Bought USD Sold CHF at 1.072959 03/12/2021	1,893,430	(32,919)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	2,923,481	(33,210)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	1,048,190	(33,344)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	1,085,732	(33,669)	(0.00)
Bought USD Sold THB at 0.029911 18/11/2021	4,663,309	(34,095)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	11,299,172	(34,355)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	2,561,692	(36,410)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	1,005,714	(36,510)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	448,224	(38,091)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	1,765,656	(38,428)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	1,197,453	(39,072)	(0.00)
Bought USD Sold CHF at 1.077298 03/12/2021	2,948,247	(39,543)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	1,047,176	(40,174)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	724,437	(40,691)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	3,047,490	(40,867)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	1,485,753	(40,991)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	4,645,641	(41,434)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	1,204,858	(41,456)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	1,610,326	(41,574)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	1,667,344	(41,817)	(0.00)
Bought KRW Sold USD at 1160.300000 18/11/2021	4,036,250	(41,981)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	2,767,177	(43,675)	(0.00)
Bought USD Sold AUD at 0.726169 03/12/2021	1,313,746	(43,676)	(0.00)
Bought EUR Sold USD at 0.855348 18/11/2021	3,741,619	(43,727)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	911,112	(43,922)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	1,573,814	(44,111)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	719,796	(44,370)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	2,034,628	(44,990)	(0.00)
Bought USD Sold AUD at 0.741335 03/12/2021	3,452,470	(45,072)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	3,162,318	(45,763)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	432,508	(46,935)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	1,786,039	(47,135)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	3,323,892	(47,221)	(0.00)
Bought EUR Sold GBP at 1.158406 18/11/2021	2,175,581	(48,053)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	2,533,922	(48,323)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	865,911	(48,470)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	1,935,799	(48,848)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	3,290,469	(48,962)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	3,427,002	(49,164)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	1,413,399	(49,177)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	6,561,775	(49,243)	(0.00)
Bought EUR Sold GBP at 1.170409 18/11/2021	4,119,960	(49,251)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	1,046,976	(49,848)	(0.00)
Bought CLP Sold USD at 763.020000 08/11/2021	823,781	(50,780)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	453,817	(50,911)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	1,387,066	(51,913)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	1,679,049	(51,933)	(0.00)
Bought EUR Sold GBP at 1.162116 18/11/2021	2,827,093	(53,588)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	1,009,545	(53,969)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	1,075,370	(54,016)	(0.00)
Bought USD Sold GBP at 1.362250 03/12/2021	11,522,071	(54,651)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	1,542,383	(55,316)	(0.00)
Bought USD Sold AUD at 0.731676 03/12/2021	2,138,499	(55,417)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	3,287,148	(56,373)	(0.00)
Bought EUR Sold USD at 0.844501 18/11/2021	2,329,987	(56,430)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	4,441,259	(57,560)	(0.00)
Bought USD Sold AUD at 0.726660 03/12/2021	1,771,191	(57,727)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	1,142,734	(58,061)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	9,149,359	(58,407)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	4,109,031	(59,871)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	1,228,360	(61,654)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	1,117,875	(63,133)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	3,720,964	(63,615)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	763,706	(63,773)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	3,411,335	(64,272)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	3,307,294	(64,314)	(0.00)
Bought USD Sold AUD at 0.730649 03/12/2021	2,373,606	(64,755)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	2,163,772	(65,712)	(0.00)
Bought CLP Sold USD at 772.300001 08/11/2021	1,320,766	(66,342)	(0.00)
Bought USD Sold NOK at 0.115616 03/12/2021	3,011,155	(66,643)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	2,623,502	(66,993)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	7,238,415	(67,998)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	3,174,558	(69,384)	(0.00)
Bought USD Sold CAD at 0.787983 03/12/2021	3,051,338	(69,609)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.828970 08/11/2021	1,692,034	(69,702)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	3,628,480	(71,627)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	4,379,190	(72,350)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	3,860,247	(73,303)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	2,114,494	(74,086)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	6,824,313	(74,612)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	3,447,808	(74,640)	(0.00)
Bought BRL Sold USD at 5.522210 03/12/2021	2,984,149	(75,281)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	6,852,026	(77,821)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	3,201,314	(78,045)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	20,120,454	(80,175)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	3,793,413	(80,308)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	3,562,295	(82,427)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	2,920,991	(82,794)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	2,966,879	(84,245)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	844,108	(84,500)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	9,140,982	(85,056)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	2,731,954	(87,044)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	11,846,379	(90,711)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	2,205,149	(91,012)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	1,775,314	(91,232)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	3,142,717	(92,500)	(0.00)
Bought GBP Sold USD at 0.722229 03/12/2021	8,207,927	(94,023)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	5,406,613	(94,117)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	2,713,145	(94,299)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	2,339,453	(94,328)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	3,915,961	(94,336)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	2,631,698	(101,660)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	5,529,298	(103,354)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	4,827,860	(103,499)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	946,564	(105,862)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	1,821,038	(106,189)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	4,702,518	(108,038)	(0.00)
Bought HUF Sold USD at 301.099900 08/11/2021	3,141,677	(109,472)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	7,880,364	(109,494)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	6,945,015	(110,877)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	7,991,012	(114,255)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	2,865,498	(114,960)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	2,347,052	(117,284)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	1,959,099	(118,946)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	4,334,812	(119,580)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	4,641,961	(123,437)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	2,959,040	(126,194)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	3,491,785	(130,555)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	2,825,209	(133,992)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	2,988,833	(134,778)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	3,341,167	(137,880)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	3,479,917	(144,068)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	6,423,743	(151,688)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	2,390,496	(152,849)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	7,451,506	(153,011)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	3,901,270	(154,462)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	2,916,686	(155,297)	(0.00)
Bought USD Sold CNY at 0.153864 03/12/2021	13,134,103	(156,432)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	2,635,588	(156,433)	(0.00)
Bought USD Sold CNY at 0.153778 03/12/2021	12,565,574	(156,648)	(0.00)
Bought USD Sold CNY at 0.154031 03/12/2021	14,599,261	(158,240)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	11,553,085	(159,399)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	2,926,887	(166,602)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	4,023,736	(168,401)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	3,430,138	(170,141)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	2,843,094	(181,548)	(0.00)
Bought BRL Sold USD at 5.465400 03/12/2021	5,393,567	(190,151)	(0.00)
Bought GBP Sold USD at 0.723204 03/12/2021	19,055,471	(192,836)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	2,449,472	(193,575)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	2,327,528	(193,582)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	13,412,799	(207,387)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	9,535,122	(215,102)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	7,349,973	(215,410)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	6,529,401	(221,236)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	3,001,202	(228,202)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	3,745,507	(244,300)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	3,833,947	(250,453)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	8,061,594	(254,263)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	5,433,959	(254,903)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	6,021,529	(260,809)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	5,647,827	(268,833)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	14,758,462	(288,146)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	4,134,990	(307,143)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	17,870,560	(313,648)	(0.00)
Bought USD Sold HKD at 0.128396 03/12/2021	263,303,076	(338,249)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	17,268,861	(344,325)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	23,851,852	(380,315)	(0.00)
Bought EUR Sold GBP at 1.176981 18/11/2021	75,309,507	(482,501)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	23,189,497	(503,515)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	7,765,644	(512,516)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	9,323,604	(581,651)	(0.01)
Bought EUR Sold USD at 0.852046 18/11/2021	40,871,221	(633,581)	(0.01)
Bought EUR Sold USD at 0.850544 18/11/2021	37,380,066	(644,316)	(0.01)
Bought USD Sold RUB at 0.013289 18/11/2021	16,338,437	(886,456)	(0.01)
Bought EUR Sold GBP at 1.177077 18/11/2021	149,005,791	(942,537)	(0.01)
Bought EUR Sold USD at 0.850256 18/11/2021	55,702,622	(978,712)	(0.01)
Bought BRL Sold USD at 5.426000 03/12/2021	25,859,749	(1,091,537)	(0.01)
Bought TRY Sold USD at 9.086100 18/11/2021	17,574,061	(1,101,340)	(0.01)
Bought EUR Sold USD at 0.850933 03/12/2021	76,110,533	(1,250,947)	(0.01)
Bought USD Sold AUD at 0.725760 03/12/2021	78,584,389	(2,655,430)	(0.03)
Bought USD Sold CNY at 0.154183 03/12/2021	310,563,444	(3,063,027)	(0.03)
Bought USD Sold CNY at 0.153214 03/12/2021	197,669,768	(3,179,052)	(0.03)
Bought BRL Sold USD at 5.334200 03/12/2021	69,953,695	(4,086,296)	(0.04)
Bought JPY Sold USD at 110.092000 03/12/2021	476,018,475	(16,417,023)	(0.16)
		8,117,228	**0.08**

A-ACC Shares (CZK) (CZK/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 21.985000 24/11/2021	99,750,816	(1,136,664)	(0.01)
		(1,136,664)	**(0.01)**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.178900 24/11/2021	8,935,257	103,958	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	17,644,943	74,327	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	4,817,629	61,346	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	14,529,560	53,911	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	7,806,793	47,611	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	7,143,671	46,409	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	2,576,773	39,788	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	650,063	33,170	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	5,790,594	22,258	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	1,797,687	20,721	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	329,593	17,531	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	1,834,402	12,206	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	514,747	11,707	0.00
Bought HUF Sold USD at 315.485801 24/11/2021	790,396	8,298	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	369,204	3,491	0.00
Bought USD Sold KRW at 0.000853 24/11/2021	1,030,719	2,020	0.00
Bought USD Sold COP at 0.000265 24/11/2021	2,564,583	1,909	0.00
Bought RUB Sold USD at 71.200200 24/11/2021	392,835	(274)	(0.00)
Bought INR Sold USD at 75.140500 24/11/2021	1,054,161	(300)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	1,997,653	(1,450)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	1,726,517	(1,841)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	266,653	(2,372)	(0.00)
Bought CLP Sold USD at 812.309997 24/11/2021	817,609	(2,459)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	627,513	(4,011)	(0.00)
Bought IDR Sold USD at 14164.299979 24/11/2021	843,524	(4,206)	(0.00)
Bought ZAR Sold USD at 15.031514 24/11/2021	243,901	(4,334)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	642,206	(4,368)	(0.00)
Bought MXN Sold USD at 20.335409 24/11/2021	437,109	(6,155)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	4,265,157	(13,769)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	2,236,764	(14,964)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	10,674,185	(15,874)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	9,178,615	(16,454)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	6,433,215	(19,299)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	4,189,765	(23,494)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	6,170,193	(27,534)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	2,752,005	(42,621)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	63,510,877	(192,380)	(0.00)
Bought EUR Sold USD at 0.859663 24/11/2021	360,606,570	(2,367,221)	(0.02)
Bought EUR Sold USD at 0.859437 24/11/2021	372,336,960	(2,541,503)	(0.02)
Bought EUR Sold USD at 0.859376 24/11/2021	384,078,910	(2,648,532)	(0.03)
		(7,394,754)	**(0.07)**

A-ACC Shares (HUF) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 312.433500 24/11/2021	35,822,352	25,886	0.00
Bought USD Sold EUR at 1.163107 24/11/2021	1,315,201	8,531	0.00
Bought USD Sold BRL at 0.178900 24/11/2021	277,803	3,232	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	538,771	2,270	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	149,791	1,907	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	451,756	1,676	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	30,431	1,553	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	242,723	1,480	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	222,103	1,443	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	80,124	1,237	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	180,064	692	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	55,894	644	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	57,042	380	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	16,006	364	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	11,315	107	0.00
Bought USD Sold KRW at 0.000854 24/11/2021	40,977	95	0.00
Bought USD Sold COP at 0.000265 24/11/2021	79,736	59	0.00
Bought RUB Sold USD at 71.200192 24/11/2021	12,848	(9)	(0.00)
Bought INR Sold USD at 75.140505 24/11/2021	32,775	(9)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	53,679	(57)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	8,218	(73)	(0.00)
Bought CLP Sold USD at 812.309954 24/11/2021	25,382	(76)	(0.00)
Bought IDR Sold USD at 14164.300339 24/11/2021	26,560	(132)	(0.00)
Bought ZAR Sold USD at 15.031518 24/11/2021	7,697	(137)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	39,237	(267)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	132,609	(428)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	69,543	(465)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	331,873	(494)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	285,374	(512)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	200,013	(600)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	130,276	(731)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	192,166	(858)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	85,566	(1,325)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	1,974,629	(5,981)	(0.00)
		39,402	**0.00**

A-ACC Shares (JPY) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 114.379600 24/11/2021	9,881,754	30,024	0.00
Bought USD Sold EUR at 1.163147 24/11/2021	386,205	2,518	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	292,321	1,231	0.00
Bought USD Sold BRL at 0.178900 24/11/2021	81,578	949	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	43,981	560	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	132,673	492	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	71,279	435	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	65,222	424	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	23,533	363	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.809477 24/11/2021	52,898	203	0.00
Bought USD Sold KRW at 0.000854 24/11/2021	10,659	25	0.00
Bought RUB Sold USD at 71.489414 24/11/2021	3,557	12	0.00
Bought USD Sold ILS at 0.313279 24/11/2021	2,402	(21)	(0.00)
Bought IDR Sold USD at 14164.298169 24/11/2021	7,938	(40)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	38,942	(126)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	20,422	(137)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	97,458	(145)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	83,804	(150)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	58,738	(176)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	38,258	(215)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	56,577	(252)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	25,129	(389)	(0.00)
		35,585	**0.00**

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.944661 24/11/2021	35,633,632	(448,040)	(0.00)
		(448,040)	**(0.00)**

A-ACC Shares (SEK/USD) (hedged)

Bought SEK Sold USD at 8.618307 24/11/2021	115,336	347	0.00
		347	**0.00**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.163147 24/11/2021	3,747,993	24,441	0.00
Bought USD Sold BRL at 0.178900 24/11/2021	791,708	9,211	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	426,870	5,436	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	1,287,374	4,777	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	691,723	4,219	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	1,001,236	4,218	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	632,966	4,112	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	228,326	3,526	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	57,425	2,930	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	513,098	1,972	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	159,283	1,836	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	29,203	1,553	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	162,534	1,082	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	45,610	1,037	0.00
Bought BRL Sold USD at 5.673200 24/11/2021	271,505	887	0.00
Bought KRW Sold USD at 1177.809978 24/11/2021	235,669	768	0.00
Bought RUB Sold USD at 71.550401 24/11/2021	116,264	490	0.00
Bought HUF Sold USD at 315.485812 24/11/2021	46,676	490	0.00
Bought THB Sold USD at 33.405998 24/11/2021	66,901	436	0.00
Bought MYR Sold USD at 4.159900 24/11/2021	125,868	358	0.00
Bought CLP Sold USD at 819.049972 24/11/2021	51,334	270	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	21,447	203	0.00
Bought COP Sold USD at 3792.407021 24/11/2021	77,752	202	0.00
Bought USD Sold MXN at 0.049130 24/11/2021	12,930	173	0.00
Bought USD Sold COP at 0.000265 24/11/2021	227,235	169	0.00
Bought TWD Sold USD at 27.810000 24/11/2021	370,363	152	0.00
Bought PHP Sold USD at 50.908999 24/11/2021	19,843	144	0.00
Bought HUF Sold USD at 312.818610 24/11/2021	60,046	117	0.00
Bought RUB Sold USD at 71.489391 24/11/2021	34,411	116	0.00
Bought ILS Sold USD at 3.207255 24/11/2021	4,084	56	0.00
Bought USD Sold INR at 0.013326 24/11/2021	30,771	48	0.00
Bought INR Sold USD at 75.140500 24/11/2021	93,404	(27)	(0.00)
Bought SEK Sold USD at 8.589931 24/11/2021	189,245	(56)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	177,003	(128)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	15,520	(138)	(0.00)
Bought CLP Sold USD at 812.310068 24/11/2021	49,116	(148)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	152,978	(163)	(0.00)
Bought TRY Sold USD at 9.598802 24/11/2021	15,887	(200)	(0.00)
Bought ZAR Sold USD at 15.031518 24/11/2021	14,330	(255)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	38,170	(260)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	55,601	(355)	(0.00)
Bought IDR Sold USD at 14164.299750 24/11/2021	78,921	(394)	(0.00)
Bought DKK Sold USD at 6.387748 24/11/2021	55,466	(428)	(0.00)
Bought CZK Sold USD at 22.050310 24/11/2021	54,702	(463)	(0.00)
Bought MXN Sold USD at 20.335410 24/11/2021	38,730	(545)	(0.00)
Bought EUR Sold USD at 0.860979 24/11/2021	154,475	(779)	(0.00)
Bought CAD Sold USD at 1.234510 24/11/2021	175,049	(791)	(0.00)
Bought SGD Sold USD at 1.346359 24/11/2021	431,980	(903)	(0.00)
Bought IDR Sold USD at 14173.200052 24/11/2021	207,797	(906)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	377,915	(1,220)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	198,189	(1,326)	(0.00)
Bought ZAR Sold USD at 14.638624 24/11/2021	30,884	(1,342)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	945,789	(1,406)	(0.00)
Bought PLN Sold USD at 3.955247 24/11/2021	146,059	(1,449)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	813,273	(1,458)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	359,073	(1,602)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	570,012	(1,710)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	371,229	(2,082)	(0.00)
Bought NOK Sold USD at 8.348351 24/11/2021	217,444	(2,802)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	243,832	(3,776)	(0.00)
Bought JPY Sold USD at 113.737160 24/11/2021	1,930,117	(5,010)	(0.00)
Bought EUR Sold USD at 0.858509 24/11/2021	1,205,578	(9,521)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	5,627,395	(17,046)	(0.00)
		16,740	**0.00**

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.335998 24/11/2021	103,770,050	361,915	0.00
Bought USD Sold EUR at 1.163147 24/11/2021	3,758,971	24,512	0.00
Bought USD Sold BRL at 0.178900 24/11/2021	794,025	9,238	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	1,654,818	6,971	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	428,122	5,452	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	1,291,154	4,791	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	693,749	4,231	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	634,822	4,124	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	228,918	3,535	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	58,242	2,972	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	514,549	1,978	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	159,751	1,841	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	29,288	1,558	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	163,016	1,085	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	45,744	1,040	0.00
Bought HUF Sold USD at 315.485778 24/11/2021	68,975	724	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	33,750	319	0.00
Bought USD Sold COP at 0.000265 24/11/2021	227,901	170	0.00
Bought USD Sold KRW at 0.000852 24/11/2021	98,681	(21)	(0.00)
Bought RUB Sold USD at 71.200196 24/11/2021	32,997	(23)	(0.00)
Bought INR Sold USD at 75.140503 24/11/2021	93,678	(27)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	177,521	(129)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	153,426	(164)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	24,054	(214)	(0.00)
Bought CLP Sold USD at 812.309994 24/11/2021	71,735	(216)	(0.00)
Bought IDR Sold USD at 14164.300575 24/11/2021	70,063	(349)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	55,764	(356)	(0.00)
Bought ZAR Sold USD at 15.031517 24/11/2021	21,355	(379)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	58,421	(397)	(0.00)
Bought MXN Sold USD at 20.335407 24/11/2021	38,844	(547)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	379,022	(1,224)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	198,771	(1,330)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	948,559	(1,411)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	815,655	(1,462)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	571,688	(1,715)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	372,314	(2,088)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	545,306	(2,433)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	244,559	(3,788)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	5,643,878	(17,096)	(0.00)
		401,087	**0.00**

A-HMDIST (G) Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.944661 24/11/2021	90,856,629	(1,142,387)	(0.01)
		(1,142,387)	**(0.01)**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.344330 24/11/2021	256,633,416	(922,640)	(0.01)
Bought SGD Sold USD at 1.344250 24/11/2021	319,418,337	(1,167,302)	(0.01)
		(2,089,942)	**(0.02)**

A-MINCOME (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.335928 24/11/2021	28,105,791	96,532	0.00
Bought USD Sold EUR at 1.163177 24/11/2021	1,018,093	6,666	0.00
Bought USD Sold BRL at 0.178900 24/11/2021	215,059	2,502	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	467,005	1,967	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	115,948	1,476	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	349,694	1,298	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	23,766	1,213	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	187,892	1,146	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	171,934	1,117	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	61,977	957	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	139,342	536	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	43,267	499	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	44,148	294	0.00
Bought HUF Sold USD at 315.485749 24/11/2021	18,459	194	0.00
Bought USD Sold COP at 0.000265 24/11/2021	61,724	46	0.00
Bought INR Sold USD at 75.223003 24/11/2021	26,162	21	0.00
Bought USD Sold KRW at 0.000852 24/11/2021	28,632	(6)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	48,079	(35)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	41,553	(44)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	6,575	(58)	(0.00)
Bought CLP Sold USD at 812.309872 24/11/2021	19,253	(58)	(0.00)
Bought IDR Sold USD at 14164.302425 24/11/2021	18,568	(93)	(0.00)
Bought ZAR Sold USD at 15.031501 24/11/2021	5,701	(101)	(0.00)
Bought RUB Sold USD at 70.400515 24/11/2021	9,882	(118)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	31,164	(212)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	102,653	(331)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	53,833	(360)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	256,905	(382)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	220,909	(396)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	154,834	(464)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	100,841	(565)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	147,047	(656)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	66,221	(1,026)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	1,528,568	(4,630)	(0.00)
		106,929	**0.00**

A-MINCOME (G) Shares (JPY) (hedged)

Bought JPY Sold USD at 114.379600 24/11/2021	14,001,074	42,539	0.00
Bought USD Sold EUR at 1.163177 24/11/2021	542,213	3,550	0.00
Bought USD Sold BRL at 0.178900 24/11/2021	114,541	1,333	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	61,754	786	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	186,261	691	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	100,073	610	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	91,577	595	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	33,027	510	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	74,267	285	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	23,046	266	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	23,519	157	0.00
Bought HUF Sold USD at 315.485796 24/11/2021	10,070	106	0.00
Bought USD Sold COP at 0.000265 24/11/2021	32,875	24	0.00
Bought RUB Sold USD at 71.489345 24/11/2021	4,995	17	0.00
Bought USD Sold KRW at 0.000852 24/11/2021	13,207	(3)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	25,607	(19)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CLP at 0.001226 24/11/2021	22,132	(24)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	3,445	(31)	(0.00)
Bought IDR Sold USD at 14164.300687 24/11/2021	11,144	(56)	(0.00)
Bought CLP Sold USD at 812.310065 24/11/2021	22,198	(67)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	54,674	(177)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	28,672	(192)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	136,831	(203)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	117,658	(211)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	82,468	(247)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	53,711	(301)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	78,888	(352)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	35,276	(546)	(0.00)
		49,040	**0.00**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.344343 24/11/2021	260,350,223	(933,494)	(0.01)
Bought SGD Sold USD at 1.344345 24/11/2021	276,112,084	(989,599)	(0.01)
		(1,923,093)	**(0.02)**

A-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	11,228,787	130,642	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	22,070,708	92,970	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	6,054,233	77,092	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	18,259,084	67,749	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	9,810,671	59,833	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	8,977,334	58,321	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	3,238,156	50,000	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	817,261	41,701	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	7,276,908	27,971	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	2,259,128	26,040	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	414,195	22,031	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	2,305,275	15,340	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	646,867	14,712	0.00
Bought HUF Sold USD at 315.485800 24/11/2021	991,579	10,411	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	465,249	4,399	0.00
Bought USD Sold KRW at 0.000854 24/11/2021	1,628,370	3,784	0.00
Bought USD Sold COP at 0.000265 24/11/2021	3,222,870	2,399	0.00
Bought RUB Sold USD at 71.200200 24/11/2021	494,871	(345)	(0.00)
Bought INR Sold USD at 75.140500 24/11/2021	1,324,746	(377)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	2,510,419	(1,822)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	2,169,687	(2,314)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	335,624	(2,985)	(0.00)
Bought CLP Sold USD at 812.309998 24/11/2021	1,028,357	(3,093)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	788,586	(5,040)	(0.00)
Bought IDR Sold USD at 14164.299952 24/11/2021	1,064,844	(5,310)	(0.00)
Bought ZAR Sold USD at 15.031514 24/11/2021	305,771	(5,433)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	808,868	(5,502)	(0.00)
Bought MXN Sold USD at 20.335409 24/11/2021	549,308	(7,734)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	5,359,954	(17,304)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	2,810,907	(18,805)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	13,414,079	(19,948)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	11,534,619	(20,677)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	8,084,525	(24,253)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	5,265,219	(29,524)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	7,757,545	(34,617)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	3,458,402	(53,561)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	79,813,100	(241,552)	(0.00)
Bought EUR Sold USD at 0.859442 24/11/2021	304,269,694	(2,074,811)	(0.02)
Bought EUR Sold USD at 0.859898 24/11/2021	366,322,320	(2,304,917)	(0.02)
Bought EUR Sold USD at 0.859888 24/11/2021	377,956,150	(2,382,639)	(0.02)
Bought EUR Sold USD at 0.859509 24/11/2021	354,853,775	(2,392,480)	(0.02)
		(8,949,648)	**(0.09)**

D-ACC Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	272,338	3,169	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	515,544	2,172	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	146,838	1,870	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	442,861	1,643	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	29,836	1,522	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	237,940	1,451	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	217,728	1,414	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	78,568	1,213	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	176,516	679	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	54,793	632	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	55,908	372	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	15,687	357	0.00
Bought HUF Sold USD at 315.485772 24/11/2021	24,328	255	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	11,079	105	0.00
Bought USD Sold KRW at 0.000854 24/11/2021	36,853	86	0.00
Bought USD Sold COP at 0.000265 24/11/2021	78,165	58	0.00
Bought RUB Sold USD at 71.533790 24/11/2021	11,799	47	0.00
Bought INR Sold USD at 75.140511 24/11/2021	32,129	(9)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	60,885	(44)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	52,622	(56)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	8,060	(72)	(0.00)
Bought CLP Sold USD at 812.309851 24/11/2021	25,171	(76)	(0.00)
Bought IDR Sold USD at 14164.302518 24/11/2021	26,253	(131)	(0.00)
Bought ZAR Sold USD at 15.031511 24/11/2021	7,564	(134)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	38,445	(262)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	129,996	(420)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	68,172	(456)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	325,333	(484)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	279,751	(501)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	196,079	(588)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	127,697	(716)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	188,827	(843)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	83,890	(1,299)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	1,935,719	(5,863)	(0.00)
Bought EUR Sold USD at 0.859737 24/11/2021	34,019,247	(220,404)	(0.00)
		(215,313)	**(0.00)**

D-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	1,532,009	17,824	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	3,007,529	12,669	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	826,005	10,518	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	2,491,216	9,243	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	1,338,528	8,163	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	1,224,831	7,957	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	441,836	6,822	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	111,276	5,678	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	992,811	3,816	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	308,228	3,553	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	56,510	3,006	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	314,521	2,093	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	88,258	2,007	0.00
Bought HUF Sold USD at 315.485791 24/11/2021	135,353	1,421	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	63,427	600	0.00
Bought USD Sold KRW at 0.000854 24/11/2021	221,318	514	0.00
Bought USD Sold COP at 0.000265 24/11/2021	439,715	327	0.00
Bought RUB Sold USD at 71.489403 24/11/2021	66,001	222	0.00
Bought INR Sold USD at 75.140501 24/11/2021	180,743	(52)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	342,511	(249)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	296,023	(316)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	45,801	(407)	(0.00)
Bought CLP Sold USD at 812.310014 24/11/2021	140,379	(422)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	107,592	(688)	(0.00)
Bought IDR Sold USD at 14164.299939 24/11/2021	146,912	(733)	(0.00)
Bought ZAR Sold USD at 15.031514 24/11/2021	41,526	(738)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	110,289	(750)	(0.00)
Bought MXN Sold USD at 20.335408 24/11/2021	74,948	(1,055)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	731,290	(2,361)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	383,507	(2,566)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	1,830,161	(2,722)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	1,573,736	(2,821)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	1,103,014	(3,309)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	718,376	(4,028)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	1,058,531	(4,724)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	471,859	(7,308)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	10,889,373	(32,985)	(0.00)
Bought EUR Sold USD at 0.859707 24/11/2021	191,472,445	(1,247,119)	(0.01)
		(1,218,920)	**(0.01)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	2,019,140	23,492	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	3,991,726	16,815	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	1,088,666	13,863	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	3,283,326	12,183	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	1,764,135	10,759	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	1,614,280	10,487	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	582,287	8,991	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	146,804	7,491	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	1,308,508	5,030	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	406,230	4,682	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	74,480	3,962	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	414,530	2,758	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	116,320	2,646	0.00
Bought HUF Sold USD at 315.485807 24/11/2021	178,004	1,869	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	83,887	793	0.00
Bought USD Sold COP at 0.000265 24/11/2021	579,530	431	0.00
Bought USD Sold KRW at 0.000852 24/11/2021	228,599	(48)	(0.00)
Bought RUB Sold USD at 71.200201 24/11/2021	88,913	(62)	(0.00)
Bought INR Sold USD at 75.140499 24/11/2021	238,214	(68)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	451,418	(328)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	390,149	(416)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	60,468	(538)	(0.00)
Bought CLP Sold USD at 812.309985 24/11/2021	184,729	(556)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	141,801	(906)	(0.00)
Bought IDR Sold USD at 14164.300093 24/11/2021	192,532	(960)	(0.00)
Bought ZAR Sold USD at 15.031514 24/11/2021	54,632	(971)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	145,772	(992)	(0.00)
Bought MXN Sold USD at 20.335410 24/11/2021	98,774	(1,391)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	963,816	(3,112)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	505,453	(3,382)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	2,412,093	(3,587)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	2,074,131	(3,718)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	1,453,741	(4,361)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	946,793	(5,309)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	1,394,156	(6,221)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	621,875	(9,631)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	14,351,828	(43,473)	(0.00)
Bought EUR Sold USD at 0.859776 24/11/2021	252,333,957	(1,623,269)	(0.02)
		(1,587,047)	**(0.02)**

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	5,036,594	58,598	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	9,854,154	41,509	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	2,715,594	34,579	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	8,190,009	30,388	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	4,400,505	26,837	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	4,026,719	26,159	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	1,452,479	22,428	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	366,493	18,700	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	3,264,053	12,547	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	1,013,314	11,680	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ZAR at 0.068820 24/11/2021	185,782	9,882	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	1,034,018	6,880	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	290,152	6,599	0.00
Bought HUF Sold USD at 315.485802 24/11/2021	445,672	4,679	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	208,004	1,967	0.00
Bought USD Sold KRW at 0.000854 24/11/2021	723,809	1,682	0.00
Bought USD Sold COP at 0.000265 24/11/2021	1,445,595	1,076	0.00
Bought RUB Sold USD at 71.200199 24/11/2021	223,572	(156)	(0.00)
Bought INR Sold USD at 75.140500 24/11/2021	594,206	(169)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	1,126,030	(817)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	973,197	(1,038)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	150,269	(1,337)	(0.00)
Bought CLP Sold USD at 812.310008 24/11/2021	461,836	(1,389)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	353,715	(2,261)	(0.00)
Bought IDR Sold USD at 14164.299872 24/11/2021	478,981	(2,388)	(0.00)
Bought ZAR Sold USD at 15.031514 24/11/2021	137,638	(2,446)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	361,843	(2,461)	(0.00)
Bought MXN Sold USD at 20.335409 24/11/2021	246,388	(3,469)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	2,404,169	(7,761)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	1,260,813	(8,435)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	6,016,789	(8,948)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	5,173,769	(9,274)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	3,626,252	(10,878)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	2,361,679	(13,243)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	3,481,162	(15,534)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	1,551,243	(24,024)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	35,799,584	(108,440)	(0.00)
Bought EUR Sold USD at 0.859526 24/11/2021	280,582,336	(1,886,221)	(0.02)
Bought EUR Sold USD at 0.859598 24/11/2021	349,000,200	(2,316,959)	(0.02)
		(4,111,458)	**(0.04)**

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859714 24/11/2021	4,182,088	(27,205)	(0.00)
		(27,205)	**(0.00)**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.858509 24/11/2021	11,089,341	(87,579)	(0.00)
Bought EUR Sold USD at 0.859714 24/11/2021	95,975,853	(624,325)	(0.01)
		(711,904)	**(0.01)**

X-QDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859737 24/11/2021	78,140,421	(506,256)	(0.00)
		(506,256)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	2,074,191	24,132	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	4,187,610	17,640	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	1,118,353	14,241	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	3,372,788	12,514	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	1,812,230	11,052	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	1,658,301	10,773	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	598,162	9,236	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	150,966	7,703	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	1,344,231	5,167	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	417,305	4,810	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	76,512	4,070	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	425,823	2,833	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	119,488	2,718	0.00
Bought HUF Sold USD at 315.485808 24/11/2021	181,900	1,910	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	86,890	821	0.00
Bought USD Sold COP at 0.000265 24/11/2021	595,330	443	0.00
Bought USD Sold KRW at 0.000852 24/11/2021	243,025	(51)	(0.00)
Bought RUB Sold USD at 71.200197 24/11/2021	88,776	(62)	(0.00)
Bought INR Sold USD at 75.140499 24/11/2021	244,708	(70)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	463,725	(337)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	400,785	(427)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	62,428	(555)	(0.00)
Bought CLP Sold USD at 812.309985 24/11/2021	188,626	(567)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	145,667	(931)	(0.00)
Bought IDR Sold USD at 14164.300305 24/11/2021	193,300	(964)	(0.00)
Bought ZAR Sold USD at 15.031515 24/11/2021	55,683	(989)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	150,768	(1,025)	(0.00)
Bought MXN Sold USD at 20.335409 24/11/2021	101,468	(1,429)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	990,092	(3,196)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	519,231	(3,474)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	2,477,852	(3,685)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	2,130,678	(3,819)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	1,493,380	(4,480)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	972,588	(5,454)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	1,429,150	(6,377)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	638,849	(9,894)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	14,743,102	(44,658)	(0.00)
Bought EUR Sold USD at 0.859776 24/11/2021	259,213,303	(1,667,524)	(0.02)
		(1,629,905)	**(0.02)**

Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.725995 24/11/2021	7,180,353	(45,353)	(0.00)
		(45,353)	**(0.00)**

Y-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	1,263,932	14,705	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	2,751,343	11,590	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	681,470	8,678	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	2,055,322	7,626	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	1,104,313	6,735	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	1,010,508	6,565	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	364,513	5,628	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	91,960	4,692	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	819,118	3,149	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	254,294	2,931	0.00
Bought USD Sold ZAR at 0.068820 24/11/2021	46,624	2,480	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	259,483	1,727	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	72,818	1,656	0.00
Bought HUF Sold USD at 315.485801 24/11/2021	111,391	1,170	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	52,533	497	0.00
Bought USD Sold KRW at 0.000853 24/11/2021	177,926	349	0.00
Bought USD Sold COP at 0.000265 24/11/2021	362,774	270	0.00
Bought RUB Sold USD at 71.200202 24/11/2021	55,671	(39)	(0.00)
Bought INR Sold USD at 75.140502 24/11/2021	149,117	(42)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	282,579	(205)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	244,225	(260)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	37,868	(337)	(0.00)
Bought CLP Sold USD at 812.309975 24/11/2021	112,738	(339)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	88,766	(567)	(0.00)
Bought IDR Sold USD at 14164.299516 24/11/2021	119,909	(598)	(0.00)
Bought ZAR Sold USD at 15.031516 24/11/2021	34,241	(608)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	91,287	(621)	(0.00)
Bought MXN Sold USD at 20.335410 24/11/2021	61,833	(871)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	603,330	(1,948)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	316,402	(2,117)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	1,509,921	(2,245)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	1,298,365	(2,327)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	910,008	(2,730)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	592,656	(3,323)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	863,967	(3,855)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	389,296	(6,029)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	8,983,955	(27,213)	(0.00)
Bought EUR Sold USD at 0.859729 24/11/2021	157,964,630	(1,024,825)	(0.01)
		(1,000,651)	**(0.01)**

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Bought USD Sold BRL at 0.178900 24/11/2021	643,708	7,489	0.00
Bought USD Sold JPY at 0.008806 24/11/2021	1,287,970	5,425	0.00
Bought USD Sold PLN at 0.253507 24/11/2021	347,068	4,419	0.00
Bought USD Sold SGD at 0.743941 24/11/2021	1,046,709	3,884	0.00
Bought USD Sold ZAR at 0.068679 24/11/2021	70,592	3,602	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	562,412	3,430	0.00
Bought USD Sold NOK at 0.119009 24/11/2021	514,642	3,343	0.00
Bought ILS Sold USD at 3.212507 24/11/2021	185,618	2,866	0.00
Bought USD Sold CAD at 0.809477 24/11/2021	417,139	1,603	0.00
Bought USD Sold CZK at 0.045486 24/11/2021	129,506	1,493	0.00
Bought USD Sold DKK at 0.156376 24/11/2021	132,149	879	0.00
Bought USD Sold TRY at 0.105205 24/11/2021	37,083	843	0.00
Bought HUF Sold USD at 315.485780 24/11/2021	56,560	594	0.00
Bought USD Sold TRY at 0.103838 24/11/2021	26,879	254	0.00
Bought USD Sold COP at 0.000265 24/11/2021	184,756	138	0.00
Bought USD Sold KRW at 0.000852 24/11/2021	74,491	(16)	(0.00)
Bought RUB Sold USD at 71.200190 24/11/2021	28,208	(20)	(0.00)
Bought INR Sold USD at 75.140497 24/11/2021	75,943	(22)	(0.00)
Bought USD Sold HUF at 0.003201 24/11/2021	143,914	(104)	(0.00)
Bought USD Sold CLP at 0.001226 24/11/2021	124,381	(133)	(0.00)
Bought USD Sold ILS at 0.313278 24/11/2021	19,345	(172)	(0.00)
Bought CLP Sold USD at 812.310042 24/11/2021	58,720	(177)	(0.00)
Bought USD Sold PHP at 0.019659 24/11/2021	45,206	(289)	(0.00)
Bought IDR Sold USD at 14164.298989 24/11/2021	60,766	(303)	(0.00)
Bought ZAR Sold USD at 15.031516 24/11/2021	17,344	(308)	(0.00)
Bought USD Sold PHP at 0.019651 24/11/2021	46,674	(317)	(0.00)
Bought MXN Sold USD at 20.335407 24/11/2021	31,492	(443)	(0.00)
Bought USD Sold RUB at 0.013990 24/11/2021	307,268	(992)	(0.00)
Bought USD Sold THB at 0.029928 24/11/2021	161,138	(1,078)	(0.00)
Bought USD Sold TWD at 0.035920 24/11/2021	768,981	(1,144)	(0.00)
Bought USD Sold KRW at 0.000850 24/11/2021	661,240	(1,185)	(0.00)
Bought USD Sold SEK at 0.116032 24/11/2021	463,453	(1,390)	(0.00)
Bought USD Sold MYR at 0.239722 24/11/2021	301,848	(1,693)	(0.00)
Bought BRL Sold USD at 5.629500 24/11/2021	443,929	(1,981)	(0.00)
Bought USD Sold ILS at 0.311195 24/11/2021	198,252	(3,070)	(0.00)
Bought USD Sold JPY at 0.008743 24/11/2021	4,575,409	(13,859)	(0.00)
Bought EUR Sold USD at 0.859700 24/11/2021	80,427,251	(524,507)	(0.01)
		(512,941)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 08/12/2021	EUR	(83,121,222)	2,722,975	0.03
Long Gilt Future 29/12/2021	GBP	(9,156,965)	387,952	0.00
US Ultra Bond Future 21/12/2021	USD	138,303,969	150,706	0.00
Australia 10 Year Bond Future 15/12/2021	AUD	(2,231,976)	89,867	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	(27,461,985)	75,456	0.00
Euro-Bobl Future 08/12/2021	EUR	(3,223,517)	47,042	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(1,893,447,067)	32,001	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(990,686,939)	31,257	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(3,921,070)	22,723	0.00
FTSE 100 Index Future 17/12/2021	GBP	507,248	14,485	0.00
S&P 500 Micro E-mini Index Future 17/12/2021	USD	418,663	13,364	0.00
MSCI EAFE Index Future 17/12/2021	USD	213,022	(3,309)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	3,564,002	(11,863)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	1,983,200	(59,549)	(0.00)
US Long Bond Future 21/12/2021	USD	(3,564,328)	(60,381)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	48,527,547	(205,183)	(0.00)

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Singapore Index Future 29/11/2021	SGD	86,438,370	(256,503)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	65,745,461	(679,881)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	49,152,617	(800,696)	(0.01)
XAF Financial Index Future 17/12/2021	USD	(58,681,400)	(3,787,800)	(0.04)
S&P500 Emini Index Future 17/12/2021	USD	(180,907,838)	(5,398,733)	(0.05)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(280,781,101)	(5,608,539)	(0.05)
			(13,284,609)	**(0.13)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	10,548,620	195,758	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	3,536,415	59,678	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	23,491,899	27,077	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	1,515,606	26,772	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	2,121,849	20,192	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	2,526,011	17,038	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	1,667,167	16,467	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	2,020,809	14,424	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	1,010,404	11,385	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	16,772,711	3,984	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	1,823,780	(8,535)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	1,783,364	(9,706)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	2,020,809	(9,724)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	2,071,329	(10,624)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	2,172,369	(11,471)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	15,156,064	(58,690)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	37,890,160	(144,561)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	271,430,301	(170,115)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	74,416,274	(525,687)	(0.01)
			(556,338)	**(0.01)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Kao 7300 12/11/2021	JPY	(12,183)	(7)	(0.00)
Written Call Bridgestone 5820 12/11/2021	JPY	(33,780)	(43)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(28)	(55)	(0.00)
Written Call Kao 7400 12/11/2021	JPY	(12,183)	(57)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(16)	(203)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(26)	(232)	(0.00)
Written Call Intel 30/12/2049	USD	(82)	(247)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(35)	(247)	(0.00)
Written Call Intel 30/12/2049	USD	(29)	(287)	(0.00)
Written Call Bridgestone 5800 12/11/2021	JPY	(41,953)	(301)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(12)	(342)	(0.00)
Written Call Amgen 30/12/2049	USD	(9)	(353)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(11)	(368)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(11)	(368)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(52)	(387)	(0.00)
Written Call Astellas Pharma. 2175 10/12/2021	JPY	(11,231)	(387)	(0.00)
Written Call Akzo Nobel 114 19/11/2021	EUR	(143)	(451)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(183)	(459)	(0.00)
Written Call Amgen 30/12/2049	USD	(33)	(585)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(34)	(602)	(0.00)
Written Call Unilever 4200 19/11/2021	GBP	(16)	(611)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(14,333)	(626)	(0.00)
Written Call Astellas Pharma. 2100 12/11/2021	JPY	(44,925)	(643)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(16,244)	(709)	(0.00)
Written Call Taiwan Semi. Manu. 655 17/11/2021	TWD	(116,097)	(726)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(71)	(884)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(20)	(903)	(0.00)
Written Call Wolters Kluwer 102 19/11/2021	EUR	(177)	(913)	(0.00)
Written Call Bridgestone 5850 10/12/2021	JPY	(25,335)	(957)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(34)	(1,015)	(0.00)
Written Call Intel 30/12/2049	USD	(123)	(1,109)	(0.00)
Written Call Amgen 30/12/2049	USD	(17)	(1,109)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(151)	(1,132)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(126)	(1,135)	(0.00)
Written Call Schneider Electric (FR) 165 19/11/2021	EUR	(110)	(1,142)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(28)	(1,178)	(0.00)
Written Call Singapore Exchange 10.55 30/11/2021	SGD	(160,999)	(1,187)	(0.00)
Written Call Bridgestone 5700 10/12/2021	JPY	(28,695)	(1,195)	(0.00)
Written Call Sandvik 240 19/11/2021	SEK	(573)	(1,201)	(0.00)
Written Call Intel 30/12/2049	USD	(247)	(1,233)	(0.00)
Written Call Wolters Kluwer 100 19/11/2021	EUR	(177)	(1,531)	(0.00)
Written Call Sandvik 245 19/11/2021	SEK	(659)	(1,573)	(0.00)
Written Call Astellas Pharma. 2050 12/11/2021	JPY	(56,157)	(1,592)	(0.00)
Written Call Deutsche Boerse 162 19/11/2021	EUR	(134)	(1,622)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(19)	(1,624)	(0.00)
Written Call Astellas Pharma. 2150 10/12/2021	JPY	(37,438)	(1,685)	(0.00)
Written Call Legrand 102 19/11/2021	EUR	(284)	(1,699)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(108)	(1,836)	(0.00)
Written Call Intel 30/12/2049	USD	(230)	(1,842)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(21)	(1,892)	(0.00)
Written Call Deutsche Boerse 156 19/11/2021	EUR	(134)	(1,931)	(0.00)
Written Call Schneider Electric (FR) 160 19/11/2021	EUR	(110)	(2,285)	(0.00)
Written Call Unilever 4400 19/11/2021	GBP	(37)	(2,296)	(0.00)
Written Call Kao 7000 10/12/2021	JPY	(12,183)	(2,705)	(0.00)
Written Call CME Group 30/12/2049	USD	(9)	(2,838)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(206)	(2,890)	(0.00)
Written Call Legrand 104 17/12/2021	EUR	(146)	(3,164)	(0.00)
Written Call Sanofi 94 19/11/2021	EUR	(201)	(3,194)	(0.00)
Written Call Astellas Pharma. 2200 14/01/2022	JPY	(37,438)	(3,226)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(69)	(3,371)	(0.00)
Written Call CME Group 30/12/2049	USD	(16)	(3,395)	(0.00)
Written Call Sandvik 245 17/12/2021	SEK	(659)	(3,531)	(0.00)
Written Call Zurich Insurance 430 19/11/2021	CHF	(69)	(3,603)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(189)	(3,689)	(0.00)
Written Call Intel 30/12/2049	USD	(321)	(3,853)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(86)	(3,870)	(0.00)
Written Call National Grid 1000 19/11/2021	GBP	(226)	(3,874)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(73)	(4,139)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(25)	(4,348)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(316)	(4,428)	(0.00)
Written Call Sanofi 93 19/11/2021	EUR	(201)	(4,481)	(0.00)
Written Call Unilever 4300 17/12/2021	GBP	(54)	(4,577)	(0.00)
Written Call Novartis Regd 81 17/12/2021	CHF	(14,142)	(4,629)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(134)	(4,950)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(478)	(5,017)	(0.00)
Written Call Endesa Call 19/11/2021	EUR	(29,239)	(5,066)	(0.00)
Written Call Enel 8.4 19/11/2021	EUR	(167,218)	(5,321)	(0.00)
Written Call Blackrock 30/12/2049	USD	(4)	(5,332)	(0.00)
Written Call Blackrock 30/12/2049	USD	(6)	(5,561)	(0.00)
Written Call Roche Hldgs Genussc 380 19/11/2021	CHF	(101)	(5,691)	(0.00)
Written Call Enel 8.4 17/12/2021	EUR	(156,707)	(5,702)	(0.00)
Written Call Akzo Nobel 110 17/12/2021	EUR	(148)	(5,816)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(26)	(5,934)	(0.00)
Written Call Singapore Exchange 10.3 31/12/2021	SGD	(105,273)	(5,951)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(128)	(6,146)	(0.00)
Written Call UPM-Kymmene 34.5 17/12/2021	EUR	(356)	(6,381)	(0.00)
Written Call Novartis Regd 82 21/01/2022	CHF	(14,142)	(6,635)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(146)	(6,944)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(84)	(7,147)	(0.00)
Written Call Roche Hldgs Genussc 385 17/12/2021	CHF	(53)	(7,167)	(0.00)
Written Call Wolters Kluwer 102 17/12/2021	EUR	(344)	(7,225)	(0.00)
Written Call National Grid 1000 17/12/2021	GBP	(239)	(7,357)	(0.00)
Written Call UPM-Kymmene 37.5 17/12/2021	EUR	(425)	(7,367)	(0.00)
Written Call Deutsche Boerse 156 17/12/2021	EUR	(139)	(7,441)	(0.00)
Written Call Zurich Insurance 425 17/12/2021	CHF	(34)	(8,020)	(0.00)
Written Call Blackrock 30/12/2049	USD	(4)	(8,791)	(0.00)
Written Call Taiwan Semi. Manu. 650 15/12/2021	TWD	(103,312)	(8,808)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(174)	(9,217)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(409)	(9,406)	(0.00)
Written Call Legrand 100 17/12/2021	EUR	(143)	(9,767)	(0.00)
Written Call Iberdrola 10.75 19/11/2021	EUR	(124,219)	(10,390)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(262)	(10,473)	(0.00)
Written Call Bridgestone 5500 14/01/2022	JPY	(25,825)	(10,693)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(468)	(11,237)	(0.00)
Written Call Sanofi 94 17/12/2021	EUR	(201)	(11,441)	(0.00)
Written Call Astellas Pharma. 2020 10/12/2021	JPY	(56,157)	(11,645)	(0.00)
Written Call Allianz 210 17/12/2021	EUR	(53)	(11,898)	(0.00)
Written Call Allianz 215 21/01/2022	EUR	(54)	(12,771)	(0.00)
Written Call Deutsche Boerse 160 17/12/2021	EUR	(148)	(13,087)	(0.00)
Written Call Zurich Insurance 420 17/12/2021	CHF	(34)	(13,136)	(0.00)
Written Call UPM-Kymmene 36.5 19/11/2021	EUR	(807)	(13,989)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(493)	(14,792)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(168)	(14,799)	(0.00)
Written Call Sandvik 240 21/01/2022	SEK	(607)	(15,180)	(0.00)
Written Call Wolters Kluwer 98 21/01/2022	EUR	(167)	(15,989)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/12/2021	TWD	(129,140)	(16,373)	(0.00)
Written Call Roche Hldgs Genussc 385 21/01/2022	CHF	(58)	(16,471)	(0.00)
Written Call Munich Reins (Reg) 265 19/11/2021	EUR	(105)	(16,511)	(0.00)
Written Call Schneider Electric (FR) 165 17/12/2021	EUR	(225)	(17,866)	(0.00)
Written Call Ferrovial 28 21/01/2022	EUR	(296)	(18,133)	(0.00)
Written Call Ferrovial 27 19/11/2021	EUR	(291)	(18,177)	(0.00)
Written Call UPM-Kymmene 33 21/01/2022	EUR	(361)	(18,356)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(411)	(18,490)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(293)	(18,774)	(0.00)
Written Call Legrand 100 21/01/2022	EUR	(143)	(19,540)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(83)	(19,952)	(0.00)
Written Call Sandvik 235 21/01/2022	SEK	(607)	(21,358)	(0.00)
Written Call Tesco 280 17/12/2021	GBP	(439,544)	(21,808)	(0.00)
Written Call Roche Hldgs Genussc 375 21/01/2022	CHF	(53)	(24,254)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(182)	(25,054)	(0.00)
Written Call Roche Hldgs Genussc 365 17/12/2021	CHF	(53)	(25,459)	(0.00)
Written Call National Grid 950 21/01/2022	GBP	(110)	(25,568)	(0.00)
Written Call Sampo 47.5 21/01/2022	EUR	(344)	(25,826)	(0.00)
Written Call Tesco 290 21/01/2022	GBP	(449,100)	(26,124)	(0.00)
Written Call Sampo 46 19/11/2021	EUR	(320)	(26,805)	(0.00)
Written Call Ferrovial 27.5 21/01/2022	EUR	(296)	(26,927)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(211)	(28,508)	(0.00)
Written Call Deutsche Boerse 158 21/01/2022	EUR	(277)	(28,806)	(0.00)
Written Call Tesco 270 19/11/2021	GBP	(410,878)	(28,821)	(0.00)
Written Call CME Group 30/12/2049	USD	(31)	(30,271)	(0.00)
Written Call CME Group 30/12/2049	USD	(84)	(30,860)	(0.00)
Written Call CME Group 30/12/2049	USD	(47)	(32,307)	(0.00)
Written Call Ferrovial 26.5 19/11/2021	EUR	(291)	(32,946)	(0.00)
Written Call Sanofi 88 17/12/2021	EUR	(186)	(34,434)	(0.00)
Written Call Blackrock 30/12/2049	USD	(8)	(36,463)	(0.00)
Written Call Blackrock 30/12/2049	USD	(15)	(37,151)	(0.00)
Written Call Blackrock 30/12/2049	USD	(10)	(39,349)	(0.00)
Written Call Relx 27 19/11/2021	EUR	(86,953)	(40,676)	(0.00)
Written Call Akzo Nobel 104 21/01/2022	EUR	(148)	(41,484)	(0.00)
Written Call Schneider Electric (FR) 155 21/01/2022	EUR	(100)	(42,954)	(0.00)
Written Call Tesco 270 17/12/2021	GBP	(434,767)	(45,374)	(0.00)
Written Call Sampo 46 21/01/2022	EUR	(334)	(50,217)	(0.00)
Written Call Sampo 45 19/11/2021	EUR	(320)	(50,838)	(0.00)
Written Call Blackrock 30/12/2049	USD	(21)	(56,969)	(0.00)
Written Call Schneider Electric (FR) 152 21/01/2022	EUR	(100)	(57,640)	(0.00)
Written Call Relx 27.5 21/01/2022	EUR	(898)	(60,369)	(0.00)

Schedule of Investments as at 31 October 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call CME Group 30/12/2049	USD	(46)	(61,460)	(0.00)
Written Call Munich Reins (Reg) 260 17/12/2021	EUR	(105)	(61,916)	(0.00)
Written Call Relx 27 17/12/2021	EUR	(88,864)	(62,611)	(0.00)
Written Call Relx 26.5 19/11/2021	EUR	(79,309)	(62,749)	(0.00)
Written Call Tesco 260 19/11/2021	GBP	(410,878)	(69,593)	(0.00)
Written Call Zurich Insurance 410 21/01/2022	CHF	(69)	(75,625)	(0.00)
Written Call Sampo 46 17/12/2021	EUR	(669)	(77,257)	(0.00)
Written Call Sanofi 90 21/01/2022	EUR	(401)	(78,189)	(0.00)
Written Call Relx 27 21/01/2022	EUR	(898)	(88,183)	(0.00)
Written Call Munich Reins (Reg) 260 21/01/2022	EUR	(105)	(89,839)	(0.00)
Written Call Ferrovial 26.5 17/12/2021	EUR	(698)	(97,451)	(0.00)
Written Call CME Group 30/12/2049	USD	(88)	(105,491)	(0.00)
			(2,771,844)	**(0.03)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	15,306,091	(48,690)	(0.00)
			(48,690)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	2,273,410	70,074	0.00
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	1,593,913	51,286	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	505,202	14,626	0.00
			135,986	**0.00**

Other Assets and Liabilities	524,695,769	5.03
Net Assets	**10,433,187,981**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.13
UK	GB	14.81
China	CN	6.84
Cayman Islands	KY	4.92
Ireland	IE	4.21
France	FR	3.62
Germany	DE	2.70
Virgin Islands (British)	VG	2.66
Netherlands	NL	2.64
Switzerland	CH	2.36
Spain	ES	2.13
Singapore	SG	1.86
Hong Kong SAR China	HK	1.78
Italy	IT	1.75
Luxembourg	LU	1.71
Japan	JP	1.69
Australia	AU	1.16
Taiwan Area	TW	1.10
Thailand	TH	1.05
Korea	KR	1.04
Finland	FI	1.03
Mexico	MX	1.01
India	IN	0.84
Sweden	SE	0.76
Mauritius	MU	0.74
Colombia	CO	0.66
Indonesia	ID	0.64
Egypt	EG	0.55
Supranational	SU	0.54
Turkey	TR	0.48
Peru	PE	0.48
Russia	RU	0.46
Canada	CA	0.46
Brazil	BR	0.44
South Africa	ZA	0.43
Bermuda	BM	0.39
Malaysia	MY	0.36
Sri Lanka	LK	0.35
Portugal	PT	0.35
Ghana	GH	0.32
Chile	CL	0.28
Romania	RO	0.26
Philippines	PH	0.24
Pakistan	PK	0.23
Ukraine	UA	0.22
Czech Republic	CZ	0.21
Greece	GR	0.20
Argentina	AR	0.17
Denmark	DK	0.16
Ecuador	EC	0.16
Georgia	GE	0.15

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Austria	AT	0.15
Serbia	RS	0.15
Iraq	IQ	0.13
Panama	PA	0.12
Oman	OM	0.12
United Arab Emirates	AE	0.12
Mongolia	MN	0.11
Belarus	BY	0.10
Belgium	BE	0.10
Nigeria	NG	0.10
Cyprus	CY	0.10
Hungary	HU	0.10
Zambia	ZM	0.10
Norway	NO	0.08
Lebanon	LB	0.08
Kazakhstan	KZ	0.08
Armenia	AM	0.07
Uzbekistan	UZ	0.07
New Zealand	NZ	0.07
El Salvador	SV	0.06
Bahrain	BH	0.06
Kenya	KE	0.06
Ethiopia	ET	0.05
Liberia	LR	0.04
Angola	AO	0.03
Qatar	QA	0.03
Israel	IL	0.03
Uganda	UG	0.03
Honduras	HN	0.03
Uruguay	UY	0.02
Ivory Coast	CI	0.02
Marshall Islands	MH	0.02
Dominican Republic	DO	0.02
Guatemala	GT	0.02
Saudi Arabia	SA	0.02
Morocco	MA	0.02
Bulgaria	BG	0.02
Bolivia	BO	0.01
Venezuela	VE	0.01
Jamaica	JM	0.01
Jordan	JO	0.01
Costa Rica	CR	0.01
Poland	PL	0.01
Croatia	HR	0.01
Paraguay	PY	0.01
Kuwait	KW	0.00
Senegal	SN	0.00
Vietnam	VN	0.00
Namibia	NA	0.00
Cash and other net assets		4.62

Greater China Multi Asset Growth & Income Fund [1]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	88,745	97,193	0.38
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	62,936	58,179	0.23
Periama Holdings 5.95% 19/04/2026	US	USD	52,579	56,994	0.22
China Merchants Energy Shipping (A)	CN	CNY	70,014	50,108	0.20
China Shenhua Energy (H)	CN	HKD	19,139	41,102	0.16
China Petroleum & Chemical (H)	CN	HKD	84,014	40,996	0.16
PetroChina (H)	CN	HKD	70,923	33,913	0.13
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	27,674	24,536	0.10
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	16,792	17,789	0.07
COSCO SHIPPING Energy Transportation	CN	HKD	21,855	9,656	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,934	6,132	0.02
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	6,674	5,921	0.02
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	4,565	4,719	0.02
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	2,570	2,425	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,484	1,587	0.01
Denbury	US	USD	18	1,513	0.01
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	1,282	1,345	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,109	1,191	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	935	940	0.00
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	513	553	0.00
GS Caltex 1.625% 27/07/2025	KR	USD	547	546	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	41	58	0.00
				457,396	**1.79**
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	121,375	122,305	0.48
Renewables Infrastructure Group	GB	GBP	50,441	91,407	0.36
US Solar Fund	GB	USD	40,578	40,335	0.16
ENN Energy Holdings	CN	HKD	2,264	39,046	0.15
Greencoat Renewables	IE	EUR	27,073	35,804	0.14
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	32,067	33,749	0.13
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	32,056	32,081	0.13
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	25,589	25,173	0.10
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	27,689	25,065	0.10
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	19,071	19,052	0.07
Shenzhen Gas (A)	CN	CNY	12,796	18,145	0.07
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	15,200	15,540	0.06
China Gas Holdings	HK	HKD	5,240	13,075	0.05
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	10,617	11,229	0.04
China Resources Power Holdings	HK	HKD	3,910	10,121	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,805	9,910	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,184	4,682	0.02
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	2,465	2,480	0.01
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	2,077	2,029	0.01
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	2,021	2,006	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	1,593	1,703	0.01
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	1,416	1,419	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	1,193	1,156	0.00
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	1,026	1,050	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	1,035	1,046	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	895	997	0.00
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	872	855	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	780	775	0.00
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	513	525	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	205	237	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	201	197	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	128	131	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	116	114	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	82	90	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	51	64	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	41	41	0.00
				563,634	**2.20**
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	128,905	127,679	0.50
Shandong Sinocera Functional Material	CN	CNY	11,028	73,588	0.29
Anhui Conch Cement (H)	CN	HKD	14,545	72,078	0.28
China Molybdenum (A)	CN	CNY	44,243	41,382	0.16
JSW Steel 5.375% 04/04/2025	IN	USD	30,698	32,397	0.13
ABJA Investment 5.45% 24/01/2028	SG	USD	26,679	29,627	0.12
Baoshan Iron & Steel (A)	CN	CNY	22,288	24,815	0.10
Shandong Sinocera Functional Material (A)	CN	CNY	3,655	24,390	0.10
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	20,142	19,983	0.08
West China Cement	CN	HKD	104,315	18,245	0.07
Anhui Conch Cement (A)	CN	CNY	2,949	17,507	0.07
Jiangxi Copper (H)	CN	HKD	8,223	14,370	0.06
Angang Steel (H)	CN	HKD	25,922	13,951	0.05
Aluminum Corp of China	CN	HKD	22,551	13,558	0.05
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	12,001	12,210	0.05
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	10,177	11,646	0.05
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	9,938	10,374	0.04
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	8,066	9,166	0.04
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	9,350	8,531	0.03
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	8,259	8,338	0.03
JSW Steel 5.95% 18/04/2024	IN	USD	6,734	7,147	0.03
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	4,104	4,028	0.02
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	4,104	4,022	0.02
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	2,052	2,243	0.01
SDG Finance 2.80% 25/08/2026	VG	USD	2,144	2,133	0.01
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	2,006	2,032	0.01
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	12,090	1,880	0.01
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,488	1,743	0.01
SDG Finance 2.4% 25/08/2024	VG	USD	1,472	1,477	0.01
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	1,231	1,231	0.00
West China Cement 4.95% 08/07/2026	GB	USD	1,232	1,198	0.00
JSW Steel 5.25% 13/04/2022	IN	USD	1,026	1,041	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	790	1,021	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	944	962	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	164	179	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	82	83	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	56	57	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	41	45	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	41	44	0.00
				616,401	**2.41**
Industrials					
Techtronic Industries	HK	HKD	3,906	80,258	0.31
CAR 8.875% 10/05/2022	KY	USD	77,746	78,146	0.31
eHi Car Services 5.875% 14/08/2022	KY	USD	62,775	63,002	0.25
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,553	45,727	0.18
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	40,794	40,456	0.16
Estun Automation (A)	CN	CNY	9,679	39,974	0.16
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	8,540	33,326	0.13
Zhejiang Weixing New Building Materials	CN	CNY	8,926	25,082	0.10
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,905	23,044	0.09
Beijing Capital International Airport (H)	CN	HKD	34,139	22,210	0.09
Daqin Railway (A)	CN	CNY	19,365	19,216	0.08
eHi Car Services 7.75% 14/11/2024	KY	USD	18,822	18,941	0.07
Sinotruk (Hong Kong)	CN	HKD	13,454	18,584	0.07
TuSimple Holdings	US	USD	379	14,738	0.06
Centre Testing International Group	CN	CNY	2,960	12,761	0.05
China Southern Airlines (H)	CN	HKD	18,521	11,264	0.04
Air China (H)	CN	HKD	15,973	11,241	0.04
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	10,917	11,034	0.04
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	11,281	10,808	0.04
Guangshen Railway (H)	CN	HKD	59,803	10,533	0.04
Doric Nimrod Air Three (Pref'd)	GB	GBP	16,035	8,230	0.03
Yunda Holdings 2.25% 19/08/2025	VG	USD	7,197	6,956	0.03
Full Truck Alliance ADR	CN	USD	467	6,612	0.03
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	30,458	6,549	0.03
Zhejiang Weixing New Building Materials	CN	CNY	2,007	5,640	0.02
Amedeo Air Four Plus	GB	GBP	15,771	5,396	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	4,715	4,438	0.02
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	3,591	3,573	0.01
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	3,591	3,518	0.01
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	3,591	3,501	0.01
BCEG 2.22% 02/07/2026	HK	USD	2,883	2,862	0.01
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	2,837	2,793	0.01
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	2,447	2,436	0.01
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	1,795	1,746	0.01
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	1,036	1,003	0.00
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	1,026	980	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	615	632	0.00
CMB International 2.75% 12/08/2030 EMTN	HK	USD	580	560	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	395	399	0.00
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	372	369	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	351	352	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	308	337	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	133	135	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	103	109	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	56	64	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	41	43	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	41	43	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	41	43	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	41	43	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	41	43	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	41	42	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	41	42	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	41	40	0.00
				659,874	**2.58**
Information Technology					
Tencent Holdings	CN	HKD	16,075	981,881	3.84
Taiwan Semiconductor Manufacturing	TW	TWD	18,612	394,337	1.54
Wuxi Lead Intelligent Equipment	CN	CNY	9,169	116,544	0.46
Lenovo Group 3.375% 24/01/2024	HK	USD	70,771	98,796	0.39
Lenovo Group	CN	HKD	78,879	85,556	0.33
MediaTek	TW	TWD	2,514	82,516	0.32
Baidu ADR	CN	USD	492	79,536	0.31
Global Unichip	TW	TWD	3,682	79,169	0.31
Wuxi Lead Intelligent Equipment	CN	CNY	5,693	72,372	0.28
Unimicron Technology	TW	TWD	10,139	69,214	0.27
Weimob Investment 1.757% 07/06/2026	VG	USD	74,566	68,824	0.27
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	64,776	68,582	0.27
Vanguard International Semiconductor	TW	TWD	11,208	58,285	0.23
Ming Yuan Cloud Group Holdings	CN	HKD	17,145	55,936	0.22
Autohome ADR (A)	CN	USD	1,372	52,671	0.21
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	50,250	50,757	0.20
Wiwynn	TW	TWD	1,303	41,679	0.16
Sunny Optical Technology (H)	CN	HKD	1,320	35,553	0.14
Accton Technology	TW	TWD	3,751	32,767	0.13
LONGi Green Energy Technology	CN	CNY	2,091	31,835	0.12
United Microelectronics	TW	TWD	14,722	30,396	0.12
Kuaishou Technology	CN	HKD	2,201	29,022	0.11
Sinbon Electronics	TW	TWD	2,577	21,301	0.08
LONGi Green Energy Technology	CN	CNY	971	14,790	0.06
Foxconn Industrial Internet (A)	CN	CNY	7,123	12,635	0.05
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	10,541	10,931	0.04
China Railway Signal & Communication Corp (H)	CN	HKD	26,931	9,439	0.04

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhejiang Dahua Technology (A)	CN	CNY	2,499	8,510	0.03
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	6,694	6,900	0.03
TSMC Arizona 2.50% 25/10/2031	US	USD	6,155	6,236	0.02
TSMC Arizona 1.75% 25/10/2026	US	USD	6,155	6,188	0.02
Autohome	CN	HKD	482	4,866	0.02
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	3,539	3,455	0.01
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	2,395	2,374	0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	2,077	2,191	0.01
TSMC Arizona 3.125% 25/10/2041	US	USD	2,093	2,169	0.01
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	2,088	2,046	0.01
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	1,723	1,703	0.01
NAVER 1.50% 29/03/2026	KR	USD	1,585	1,569	0.01
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	769	755	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	284	282	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	154	157	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	103	109	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	41	43	0.00
				2,734,877	**10.68**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	28,663	596,039	2.33
Li Ning	CN	HKD	31,203	345,115	1.35
Meituan (B)	CN	HKD	8,447	288,934	1.13
Alibaba Group Holding ADR	CN	USD	1,208	200,207	0.78
Trip.com Group ADR	CN	USD	6,717	189,014	0.74
JD.com (A)	CN	HKD	4,741	186,783	0.73
NetEase	CN	HKD	9,630	186,435	0.73
Shenzhou International Group Holdings	CN	HKD	7,303	157,822	0.62
Galaxy Entertainment Group	HK	HKD	26,381	142,374	0.56
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	133,877	125,219	0.49
Zhongsheng Group Holdings	CN	HKD	12,581	113,738	0.44
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	115,275	113,546	0.44
Jiumaojiu International Holdings	CN	HKD	36,888	92,381	0.36
Bilibili	CN	HKD	1,216	90,407	0.35
Pop Mart International Group	CN	HKD	14,994	88,584	0.35
Dongfeng Motor Group (H)	CN	HKD	86,886	80,985	0.32
NetEase ADR	CN	USD	753	73,035	0.29
JD.com ADR	CN	USD	873	68,635	0.27
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	66,394	63,941	0.25
LS Finance 4.80% 18/06/2026	VG	USD	55,849	52,484	0.21
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	48,413	48,309	0.19
Focus Media Information Technology	CN	CNY	41,112	47,179	0.18
ANTA Sports Products	CN	HKD	3,006	46,687	0.18
Great Wall Motor (H)	CN	HKD	9,966	44,874	0.18
Momo.com	TW	TWD	668	43,018	0.17
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	39,664	39,274	0.15
Bilibili ADR	CN	USD	486	36,166	0.14
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	45,013	30,384	0.12
Yum China Holdings	CN	USD	504	28,380	0.11
Weifu High-Technology Group	CN	HKD	14,811	28,147	0.11
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	26,282	25,706	0.10
Meituan -0.127% 27/04/2027	KY	USD	24,650	24,823	0.10
Oppein Home Group	CN	CNY	1,147	22,819	0.09
Meituan -0.054% 27/04/2028	KY	USD	21,728	21,804	0.09
Bafang Electric Suzhou	CN	CNY	555	20,723	0.08
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	28,769	20,085	0.08
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	16,849	16,863	0.07
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	17,136	16,659	0.07
Yum China Holdings	CN	HKD	233	13,667	0.05
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	13,404	13,381	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	18,362	11,072	0.04
Focus Media Information Technology (A)	CN	CNY	8,734	10,023	0.04
Pacific Textiles Holdings	HK	HKD	16,278	8,127	0.03
China South Publishing & Media Group	CN	CNY	5,126	6,563	0.03
China Literature	CN	HKD	859	5,976	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	6,412	5,957	0.02
JD.com 3.375% 14/01/2030	KY	USD	5,386	5,596	0.02
Sands China 5.40% 08/08/2028	KY	USD	5,117	5,534	0.02
Sands China 4.375% 18/06/2030	KY	USD	5,253	5,380	0.02
Haidilao International Holding 2.15% 14/01/2026	KY	USD	5,296	5,038	0.02
King Power Capital 5.625% 03/11/2024	VG	USD	4,104	4,582	0.02
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	4,345	4,255	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	4,155	4,229	0.02
China South Publishing & Media Group (A)	CN	CNY	3,045	3,898	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	3,789	3,533	0.01
Parkson Retail Group	CN	HKD	103,853	3,522	0.01
Bafang Electric Suzhou	CN	CNY	87	3,240	0.01
China Dongxiang Group	CN	HKD	24,201	2,546	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	2,175	2,259	0.01
Embry Holdings	HK	HKD	16,417	2,169	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	2,175	2,100	0.01
Alibaba Group 2.125% 09/02/2031	KY	USD	1,795	1,723	0.01
Sands China 5.125% 08/08/2025	KY	USD	1,395	1,485	0.01
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	1,262	1,281	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	1,344	1,262	0.00
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	759	759	0.00
Hyundai Capital Services 3.20% 11/08/2024 Reg S	KR	CNY	3,627	565	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	482	551	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	62	65	0.00
JD.com 3.875% 29/04/2026	KY	USD	41	44	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	41	41	0.00
				3,958,001	**15.46**
Consumer Staples					
China Mengniu Dairy	HK	HKD	57,382	365,082	1.43
Kweichow Moutai (A)	CN	CNY	1,006	286,793	1.12
Budweiser Brewing Co APAC	HK	HKD	30,878	84,860	0.33
Foshan Haitian Flavouring & Food (B)	CN	CNY	4,202	76,844	0.30
Smoore International Holdings	CN	HKD	11,367	54,271	0.21
Nongfu Spring	CN	HKD	9,817	49,817	0.19
China Resources Beer Holdings	HK	HKD	5,840	48,266	0.19
Yunnan Botanee Bio-Technology	CN	CNY	1,304	46,263	0.18
Uni-President China Holdings	CN	HKD	33,683	28,739	0.11
Proya Cosmetics	CN	CNY	568	17,851	0.07
Yantai Changyu Pioneer Wine	CN	HKD	9,321	16,734	0.07
Kweichow Moutai (A)	CN	CNY	58	16,557	0.06
WH Group	HK	HKD	18,588	13,020	0.05
Tingyi Cayman Islands Holding	CN	HKD	5,974	11,166	0.04
Foshan Haitian Flavouring & Food (A)	CN	CNY	540	9,881	0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,586	9,225	0.04
Proya Cosmetics (A)	CN	CNY	293	9,195	0.04
Yonghui Superstores	CN	CNY	9,925	6,098	0.02
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	3,693	3,640	0.01
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	3,078	3,053	0.01
Indofood CBP 4.805% 27/04/2052	ID	USD	2,596	2,657	0.01
Indofood CBP 3.541% 27/04/2032	ID	USD	2,596	2,607	0.01
Sun Art Retail Group	HK	HKD	2,634	1,550	0.01
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	1,200	1,310	0.01
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	159	116	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	41	40	0.00
				1,165,635	**4.55**
Healthcare					
WuXi AppTec (H)	CN	HKD	12,389	264,674	1.03
Wuxi Biologics Cayman	CN	HKD	17,346	262,921	1.03
Innovent Biologics	CN	HKD	13,192	118,281	0.46
Medlive Technology	CN	HKD	16,323	84,606	0.33
Peijia Medical	CN	HKD	26,040	63,578	0.25
Hansoh Pharmaceutical Group	CN	HKD	23,419	52,069	0.20
Hangzhou Tigermed Consulting	CN	HKD	2,032	39,672	0.15
Shandong Weigao Group Medical Polymer (H)	CN	HKD	14,791	25,196	0.10
InnoCare Pharma	CN	HKD	6,622	15,896	0.06
China National Accord Medicines (A)	CN	CNY	2,203	11,534	0.05
AK Medical Holdings	CN	HKD	8,895	9,234	0.04
China National Accord Medicines (B)	CN	HKD	3,221	8,062	0.03
China National Accord Medicines	CN	CNY	334	1,751	0.01
				957,474	**3.74**
Financials					
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	78,007	1,171,665	4.58
AIA Group	HK	HKD	30,384	341,452	1.33
Hong Kong Exchanges and Clearing	HK	HKD	2,817	170,133	0.66
China Merchants Bank (H)	CN	HKD	19,721	165,504	0.65
Ping An Insurance Group (H)	CN	HKD	21,872	157,144	0.61
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	139,797	144,166	0.56
China Life Insurance (H)	CN	HKD	77,024	133,952	0.52
China Construction Bank (H)	CN	HKD	169,039	115,392	0.45
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	91,544	89,856	0.35
Industrial & Commercial Bank of China (H)	CN	HKD	153,072	83,964	0.33
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	77,985	81,066	0.32
Chailease Holding	TW	TWD	8,220	78,658	0.31
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	77,181	78,455	0.31
ICB China 3.20% VRN (Perpetual)	CN	USD	76,477	77,164	0.30
Fortune Star 6.75% 02/07/2023	VG	USD	72,653	72,440	0.28
E.Sun Financial Holding	TW	TWD	74,863	71,491	0.28
Fortune Star 6.85% 02/07/2024	VG	USD	63,918	65,686	0.26
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	67,347	59,598	0.23
Agricultural Bank of China (H)	CN	HKD	160,992	54,700	0.21
Taylor Maritime Investment	HK	USD	36,849	51,957	0.20
NWD Finance 5.25% VRN (Perpetual)	VG	USD	48,617	50,229	0.20
Fortune Star BVI 5.05% 27/01/2027	VG	USD	43,964	41,071	0.16
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	38,002	39,285	0.15
Sdcl Energy Efficiency Income	GB	GBP	24,352	37,997	0.15
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	38,193	37,660	0.15
Fortune Star 5.95% 19/10/2025	VG	USD	35,271	35,394	0.14
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	32,261	32,032	0.13
Real Estate Credit Investments	GB	GBP	14,179	29,304	0.11
Fortune Star 5.95% 29/01/2023	VG	USD	27,377	27,583	0.11
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	26,010	26,661	0.10
CITIC Securities (H)	CN	HKD	9,537	24,259	0.09
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	22,451	23,496	0.09
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	20,992	22,811	0.09
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	21,834	22,134	0.09
Round Hill Music Royalty Fund	GB	USD	19,851	21,092	0.08
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	19,505	20,380	0.08
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	18,466	20,247	0.08
Wealth Driven 5.50% 17/08/2023	VG	USD	19,267	19,114	0.07
Huatai Securities (H)	CN	HKD	11,933	17,760	0.07
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	15,321	15,454	0.06
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	14,063	14,013	0.05
China Cinda Asset Management (H)	CN	HKD	83,484	13,949	0.05
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	9,515	11,305	0.04
Tuspark Forward 6.95% 13/05/2024	VG	USD	18,602	9,566	0.04
China Minsheng Banking (H)	CN	HKD	22,977	9,117	0.04
China Taiping Insurance Holdings	HK	HKD	5,623	8,575	0.03
China Great Wall 2.375% 18/08/2030	VG	USD	7,638	7,039	0.03
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	7,883	7,016	0.03
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	6,426	6,984	0.03
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	6,378	6,902	0.03
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	7,038	6,246	0.02
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	6,550	6,215	0.02
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	6,413	6,180	0.02
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	5,540	6,071	0.02
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	6,155	6,036	0.02
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	5,386	5,354	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	4,661	4,954	0.02
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	4,755	4,600	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	4,473	4,523	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	4,014	3,947	0.02
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	4,094	3,801	0.01
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	3,591	3,498	0.01
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	3,462	3,426	0.01
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	3,380	3,409	0.01
Fortune Star 5.00% 18/05/2026	VG	USD	3,287	3,145	0.01
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	3,078	3,069	0.01
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	3,078	3,044	0.01
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	2,873	2,842	0.01
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	2,596	2,650	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,264	2,606	0.01
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	2,565	2,520	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	2,344	2,475	0.01
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	2,565	2,443	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	2,308	2,274	0.01
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	2,278	2,250	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	2,052	2,003	0.01
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	1,849	1,931	0.01
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	12,090	1,879	0.01
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	1,844	1,817	0.01
Xingsheng 1.375% 25/08/2024	VG	USD	1,795	1,779	0.01
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	1,788	1,736	0.01
KfW 2.70% 25/03/2024 EMTN	DE	CNY	10,881	1,685	0.01
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	1,539	1,608	0.01
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	1,452	1,484	0.01
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	1,539	1,467	0.01
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	1,344	1,299	0.01
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	1,281	1,295	0.01
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	1,026	1,105	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	1,052	1,086	0.00
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	1,026	1,055	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	1,026	1,048	0.00
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	1,026	1,023	0.00
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	1,016	956	0.00
Standard Chartered Bank 2.8% 11/06/2024 EMTN	GB	CNY	6,045	934	0.00
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	918	908	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	800	832	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	769	766	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	4,836	754	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	641	672	0.00
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	573	566	0.00
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	513	528	0.00
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	513	527	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	410	422	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	308	297	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	205	219	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	205	218	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	172	184	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	164	167	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	103	108	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	90	97	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	95	97	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	92	93	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	77	85	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	77	81	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	56	60	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	51	49	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	41	42	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	41	41	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	41	41	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	41	41	0.00
				4,055,535	**15.84**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	126,886	112,175	0.44
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	134,777	110,317	0.43
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	130,773	104,283	0.41
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	127,370	102,296	0.40
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	107,234	95,822	0.37
Times China Holdings 5.55% 04/06/2024	KY	USD	106,247	86,639	0.34
Easy Tactic 11.75% 02/08/2023	VG	USD	120,922	77,541	0.30
Sunac China Holdings 6.50% 10/01/2025	KY	USD	106,284	76,231	0.30
Yango Justice International 10.00% 12/02/2023	HK	USD	81,437	73,701	0.29
Times China Holdings 6.75% 08/07/2025	KY	USD	89,524	71,020	0.28
CIFI Holdings 4.45% 17/08/2026	KY	USD	75,927	70,375	0.27
New Metro Global 4.80% 15/12/2024	VG	USD	76,146	67,246	0.26
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	68,579	64,640	0.25
Redsun Properties Group 9.70% 16/04/2023	KY	USD	87,892	63,720	0.25
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	66,494	63,384	0.25
Radiance Capital 8.80% 17/09/2023	VG	USD	68,271	62,430	0.24
China Resources Land	HK	HKD	15,682	60,903	0.24
New Metro Global 6.80% 05/08/2023	VG	USD	63,924	60,223	0.24
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	72,175	59,544	0.23
China Overseas Land & Investment	HK	HKD	26,676	58,867	0.23
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	65,801	57,979	0.23
KWG Group Holdings 7.40% 13/01/2027	KY	USD	71,529	57,784	0.23
Seazen Group 6.00% 12/08/2024	KY	USD	61,691	55,264	0.22
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	63,323	53,975	0.21
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	64,988	53,940	0.21
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	54,573	53,111	0.21
Seazen Group 6.45% 11/06/2022	KY	USD	55,781	52,503	0.21
Easy Tactic 11.625% 03/09/2024	VG	USD	92,421	51,525	0.20
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	61,895	50,313	0.20
Redsun Properties Group 9.95% 11/04/2022	KY	USD	67,371	50,261	0.20
China Aoyuan Group 6.20% 24/03/2026	KY	USD	111,698	48,248	0.19
Sunac China Holdings 6.50% 09/07/2023	KY	USD	60,642	47,011	0.18
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	52,270	47,007	0.18
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	47,867	46,394	0.18
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	100,749	44,603	0.17
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	96,512	44,139	0.17
Sunac China Holdings 7.00% 09/07/2025	KY	USD	60,278	43,016	0.17
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	45,060	41,158	0.16
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	141,676	40,397	0.16
Seazen Group 4.45% 13/07/2025	KY	USD	45,858	39,643	0.15
New Metro Global 4.50% 02/05/2026	VG	USD	43,884	37,649	0.15
Redsun Properties Group 7.30% 13/01/2025	KY	USD	62,009	37,523	0.15
RKPF Overseas 5.125% 26/07/2026	VG	USD	40,565	35,602	0.14
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	36,793	35,153	0.14
Redsun Properties Group 7.30% 21/05/2024	KY	USD	54,983	34,993	0.14
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	35,636	33,982	0.13
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	35,478	33,822	0.13
Redsun Properties Group 10.50% 03/10/2022	KY	USD	47,367	33,323	0.13
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	38,375	31,656	0.12
Sunac China Holdings 5.95% 26/04/2024	KY	USD	42,572	30,821	0.12
KWG Group Holdings 6.30% 13/02/2026	KY	USD	38,191	30,570	0.12
Sunac China Holdings 6.50% 26/01/2026	KY	USD	42,777	30,177	0.12
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	31,143	29,537	0.12
Seazen Group 6.15% 15/04/2023	KY	USD	31,723	29,222	0.11
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	64,612	29,153	0.11
Theta Capital 6.75% 31/10/2026	SG	USD	29,105	29,139	0.11
Theta Capital 8.125% 22/01/2025	SG	USD	26,626	28,168	0.11
Sunac China 6.65% 03/08/2024	KY	USD	38,602	28,045	0.11
China South City Holdings 11.50% 12/02/2022	HK	USD	46,890	27,532	0.11
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	49,217	26,700	0.10
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	52,944	26,301	0.10
Vonovia	DE	EUR	426	25,813	0.10
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	48,557	24,035	0.09
Sunac China Holdings 7.50% 01/02/2024	KY	USD	31,259	23,529	0.09
KWG Group Holding 5.20% 21/09/2022	KY	USD	26,169	22,950	0.09
Sunac China Holdings 7.25% 14/06/2022	KY	USD	26,323	22,091	0.09
Yango Justice International 9.25% 15/04/2023	HK	USD	74,549	19,716	0.08
Times China Holdings 5.75% 14/01/2027	KY	USD	25,735	19,508	0.08
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	20,384	19,250	0.08
Yango Justice International 7.50% 17/02/2025	HK	USD	96,152	18,903	0.07
Times China Holdings 6.20% 22/03/2026	KY	USD	24,089	18,591	0.07
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	41,476	18,009	0.07
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	24,639	17,259	0.07
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	17,717	16,921	0.07
China Aoyuan Group 5.375% 13/09/2022	KY	USD	33,263	16,798	0.07
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	17,305	16,158	0.06
CIFI Holdings 6.45% 07/11/2024	KY	USD	15,605	15,372	0.06
New Metro Global 4.625% 15/10/2025	VG	USD	16,734	14,341	0.06
Easy Tactic 8.125% 11/07/2024	VG	USD	24,890	13,970	0.05
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	23,285	13,592	0.05
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	29,613	12,972	0.05
China Aoyuan Group 6.35% 08/02/2024	KY	USD	31,440	12,915	0.05
Lodha Developers International 14.00% 12/03/2023	MU	USD	11,476	12,164	0.05
Yango Justice International 10.25% 18/03/2022	HK	USD	43,023	11,901	0.05
Sunac China Holdings 8.35% 19/04/2023	KY	USD	15,194	11,894	0.05
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	25,187	11,573	0.05
Sunac China Holdings 7.95% 08/08/2022	KY	USD	14,108	11,550	0.05
Yango Justice 7.50% 15/04/2024	HK	USD	58,506	11,374	0.04
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	15,416	11,119	0.04
Frasers Centrepoint Trust REIT	SG	SGD	6,200	11,079	0.04
Yango Justice International 8.25% 25/11/2023	HK	USD	53,970	10,794	0.04
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	24,828	10,644	0.04
Yango Justice International 7.875% 04/09/2024	HK	USD	53,503	10,567	0.04
China South City Holdingss 10.875% 26/06/2022	HK	USD	21,133	10,381	0.04
China Aoyuan Group 5.88% 01/03/2027	KY	USD	23,407	9,714	0.04
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	11,477	9,650	0.04
Shimao Property Holdings	HK	HKD	5,831	9,158	0.04
Country Garden Services Holdings	CN	HKD	1,056	8,154	0.03
China South City Holdings 10.75% 11/04/2023	HK	USD	19,711	8,146	0.03
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	17,658	8,064	0.03
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	7,494	7,390	0.03
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	23,500	7,139	0.03
Yida China Holdings 12.00% 27/03/2022	KY	USD	10,649	6,926	0.03
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	13,314	6,665	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	9,572	6,571	0.03
Times China Holdings 5.75% 26/04/2022	KY	USD	7,199	6,443	0.03
China Merchants Commercial REIT	HK	HKD	17,893	6,369	0.02
Kaisa Grou 11.25% 16/04/2025	KY	USD	20,225	6,232	0.02
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,885	5,962	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	7,597	5,899	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,218	5,788	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	17,360	5,208	0.02
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	5,295	5,079	0.02
New Metro Global 7.50% 20/03/2022	VG	USD	5,295	5,058	0.02
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	4,860	4,895	0.02
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	4,506	4,574	0.02
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	12,422	3,537	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	6,176	3,327	0.01
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	3,078	3,215	0.01
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	3,114	3,100	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	3,378	2,989	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,739	2,710	0.01
Link REIT	HK	HKD	259	2,292	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	2,090	2,105	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,335	2,101	0.01
KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,371	1,808	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	3,121	1,773	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	1,455	1,537	0.01
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,447	1,447	0.01
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	1,342	1,439	0.01
Radiance Holdings 7.80% 20/03/2024	KY	USD	1,539	1,324	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,308	1,174	0.00
Sunac China Holdings 6.8% 20/10/2024	KY	USD	1,436	1,038	0.00
New Metro Global 6.50% 20/05/2022	VG	USD	1,026	977	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,973	944	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	918	943	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	2,739	839	0.00
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	1,026	734	0.00
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	616	598	0.00
KWG Group Holdings 6.00% 15/09/2022	KY	USD	667	590	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	518	531	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	503	498	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	480	468	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	490	468	0.00
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	430	435	0.00
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	1,231	351	0.00
KWG Group Holdings 6.00% 11/01/2022	KY	USD	359	341	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	320	325	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	209	230	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	292	174	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	410	170	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	205	128	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	282	108	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	62	61	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	41	44	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	41	42	0.00
				3,892,428	**15.21**
Government					
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	70,862	49,072	0.19
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	48,163	30,389	0.12
Philippine 10.625% 16/03/2025	PH	USD	17,440	22,737	0.09
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	32,771	20,887	0.08
Indonesia 5.875% 15/01/2024 REGS	ID	USD	15,081	16,707	0.07
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	26,101	16,552	0.06
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	24,606	16,178	0.06
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	15,058	15,171	0.06
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	14,236	9,367	0.04
Philippine 9.50% 21/10/2024	PH	USD	7,181	8,918	0.03
Indonesia 8.125% 15/05/2024	ID	IDR	71,402,929	5,509	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	61,554,249	4,749	0.02
Indonesia 12.90% 15/06/2022	ID	IDR	41,036,166	3,067	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,739	2,787	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	31,452,169	2,352	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	20,518,083	1,485	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	15,230,163	1,133	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	6,155,425	466	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	3,077,712	246	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	103	65	0.00
				227,837	**0.89**
Closed Ended Fund					
Blackstone GSO Loan Financing	GB	EUR	61,014	57,436	0.22
Greencoat UK Wind Funds	GB	GBP	19,477	38,015	0.15
Hicl Infrastructure	GB	GBP	16,349	37,683	0.15
International Public Partnerships	GB	GBP	12,559	28,775	0.11
Starwood European Real Estate Finance	GB	GBP	13,342	17,713	0.07
CVC Credit Partners European Opportunities	GB	GBP	10,391	14,933	0.06
TwentyFour Income Fund	GB	GBP	8,519	13,001	0.05
Owl Rock Capital	US	USD	823	11,827	0.05
				219,383	**0.86**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	42	770,056	3.01
Assenagon Alpha Volatility	LU	EUR	116	139,817	0.55
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,163	0.00
Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD	IE	USD	11	105	0.00
				911,141	**3.56**
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	17,173	19,708	0.08
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	46	13,252	0.05
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	7,743	8,886	0.03
HSBC (China Ntl. Accord Med. (A)) ELN 29/09/2022	CN	USD	1,238	6,479	0.03
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	4,374	5,600	0.02
				53,925	**0.21**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	210,731	211,806	0.83
China Mobile	HK	HKD	31,381	194,354	0.76
SoftBank Group 4.625% 06/07/2028	JP	USD	45,125	44,498	0.17
SoftBank Group 5.25% 06/07/2031	JP	USD	43,712	43,859	0.17
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	36,186	36,231	0.14
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	14,521	8,923	0.03
China Unicom	HK	HKD	16,393	8,480	0.03
Tencent Music 2.00% 03/09/2030	KY	USD	5,437	5,084	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	4,576	4,681	0.02
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	1,539	1,565	0.01
Globe Telecom 3.00% 23/07/2035	PH	USD	1,667	1,541	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,050	1,381	0.01
Tencent Music 1.375% 03/09/2025	KY	USD	1,385	1,350	0.01
Globe Telecom 2.50% 23/07/2030	PH	USD	772	737	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	659	707	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	703	686	0.00
PLDT 3.45% 23/06/2050	PH	USD	505	512	0.00
KT 2.50% 18/07/2026 Reg S	KR	USD	467	485	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	103	107	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	72	79	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	41	43	0.00
				567,109	**2.22**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
PetroChina 2.42% 09/04/2023 MTN	CN	CNY	12,090	1,879	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	41	49	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	41	42	0.00
				1,970	**0.01**
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	17,979	18,179	0.07
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	24,181	3,833	0.01
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	3,078	3,701	0.01
China Datang 5.90% VRN 25/07/2023	CN	CNY	12,090	1,979	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	1,940	1,973	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	12,090	1,906	0.01
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	12,090	1,898	0.01
				33,469	**0.13**
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	5,858	5,772	0.02
China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	24,181	3,797	0.01
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	3,274	3,660	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	2,390	2,421	0.01
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	12,090	1,953	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	12,090	1,915	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	12,090	1,829	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	872	975	0.00
				22,322	**0.09**
Industrials					
Nanjing Metro 3.48% 26/04/2024	CN	CNY	24,181	3,829	0.01
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	12,090	1,919	0.01
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	12,090	1,904	0.01
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	12,090	1,862	0.01
Gansu Provincia 6.10% 04/06/2022	CN	CNY	6,045	962	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	41	61	0.00
				10,537	**0.04**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	270,091	240,880	0.94
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	121,618	109,812	0.43
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	77,344	74,512	0.29
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	58,552	58,625	0.23
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	12,090	1,905	0.01
Sands China 2.3% 08/03/2027 Reg S	KY	USD	1,795	1,701	0.01
Sands China 3.25% 08/08/2031 Reg S	KY	USD	1,795	1,685	0.01
Sands China 3.80% 08/01/2026	KY	USD	1,611	1,623	0.01
Sands China 2.85% 08/03/2029 Reg S	KY	USD	918	863	0.00
Trip.com Group	CN	HKD	27	779	0.00
				492,385	**1.92**
Consumer Staples					
COFCO 2.37% 29/04/2023 MTN	CN	CNY	12,090	1,878	0.01
				1,878	**0.01**
Financials					
China Development Bank 3.45% 20/09/2029	CN	CNY	1,004,540	157,220	0.61
China Development Bank 3.05% 25/08/2026	CN	CNY	1,004,540	155,981	0.61
China Development Bank 3.09% 18/06/2030	CN	CNY	1,004,540	153,506	0.60
China Development Bank 3.68% 26/02/2026	CN	CNY	736,662	117,441	0.46
King Talent Management 5.60% VRN (Perpetual)	KY	USD	93,866	87,391	0.34
China Development Bank 3.65% 21/05/2029	CN	CNY	535,754	85,327	0.33
China Development Bank 3.48% 08/01/2029	CN	CNY	435,300	68,569	0.27
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	52,933	52,933	0.21
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	379,187	52,705	0.21
China Development Bank 3.07% 10/03/2030	CN	CNY	267,877	40,927	0.16
China Development Bank 4.88% 09/02/2028	CN	CNY	234,393	39,882	0.16
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	14,409	18,272	0.07
China Development Bank 4.24% 24/08/2027	CN	CNY	100,454	16,508	0.06
China Development Bank 3.80% 25/01/2036	CN	CNY	100,454	16,136	0.06
China Development Bank 3.18% 05/04/2026	CN	CNY	100,454	15,695	0.06
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	14,790	15,022	0.06
China Development Bank 4.15% 26/10/2025	CN	CNY	66,969	10,865	0.04
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	6,155	6,542	0.03
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	6,068	6,367	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	33,485	5,437	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	24,181	3,808	0.01
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	24,181	3,776	0.01
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	2,555	2,901	0.01
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	12,090	1,930	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	12,090	1,930	0.01
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	12,090	1,907	0.01
Industrial Bank 3.83% 25/10/2031	CN	CNY	12,090	1,895	0.01
Far East Ho 3.98% 12/07/2023	HK	CNY	12,090	1,888	0.01
China Construction Bank 3.8% 10/08/2036	CN	CNY	12,090	1,886	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	12,090	1,882	0.01
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	12,090	1,871	0.01
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	11,419	1,690	0.01
Bank of China 4.15% 19/03/2031	CN	CNY	8,463	1,347	0.01
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	1,026	1,111	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	82	89	0.00
				1,152,637	**4.50**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	33,058	16,566	0.06

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NWD 4.50% 19/05/2030 EMTN	VG	USD	4,038	4,122	0.02
				20,688	**0.08**
Government					
China 2.90% 05/05/2026	CN	CNY	1,104,994	172,938	0.68
China 3.54% 16/08/2028	CN	CNY	803,632	131,010	0.51
China 3.86% 22/07/2049	CN	CNY	770,147	126,634	0.49
China 3.29% 23/05/2029	CN	CNY	669,693	106,955	0.42
China 2.77% 24/06/2030	CN	CNY	669,693	102,105	0.40
China 3.25% 06/06/2026	CN	CNY	502,270	79,929	0.31
China 2.68% 21/05/2030	CN	CNY	502,270	76,011	0.30
China 3.12% 05/12/2026	CN	CNY	468,785	74,153	0.29
China 3.39% 16/03/2050	CN	CNY	468,785	71,214	0.28
China 2.74% 04/08/2026	CN	CNY	435,300	67,657	0.26
China 2.85% 04/06/2027	CN	CNY	368,331	57,345	0.22
China 3.59% 03/08/2027	CN	CNY	167,423	27,250	0.11
China 2.86% 16/07/2030	CN	CNY	167,423	25,723	0.10
China 3.52% 04/05/2027	CN	CNY	100,454	16,245	0.06
China 3.52% 25/04/2046	CN	CNY	33,485	5,209	0.02
Philippine 6.375% 15/01/2032	PH	USD	2,944	3,952	0.02
Philippine 2.65% 10/12/2045	PH	USD	2,924	2,765	0.01
				1,147,095	**4.48**
Equity Linked Notes					
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1,230	45,876	0.18
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	802	29,924	0.12
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,163	21,266	0.08
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	989	19,674	0.08
JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	4,270	18,410	0.07
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	3,928	15,329	0.06
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	7,108	8,157	0.03
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	5,326	3,812	0.01
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	84	3,135	0.01
				165,583	**0.65**
Money Market Instruments					
Sumi Trust Bank CD 0.150% 04/01/2022	JP	USD	74	74	0.00
SMBC Bruss BRH CP 0.12% 11/01/2022	BE	USD	74	74	0.00
SE Banken CD 0.14% 29/11/2021	SE	USD	74	74	0.00
National AU LDN CD 0.110% 04/01/2022	GB	USD	74	74	0.00
Mizuho HK CD 0.143% 16/11/2021	HK	USD	74	74	0.00
La Banque Postale CP 0.15% 20/01/2022	FR	USD	74	74	0.00
HSBC France CP 0.18% 07/01/2022	FR	USD	74	74	0.00
FMS Wertmgmt CP 0.12% 24/01/2022	DE	USD	74	74	0.00
DNB Bank CD 0.130% 04/01/2022	NO	USD	74	74	0.00
Bank of Montreal CD 0.12% 18/01/2022	CA	USD	74	74	0.00
Bank Nova Scotia CD 0.130% 21/01/2022	CA	USD	74	74	0.00
Bancosan CP 0.13% 05/01/2022	ES	USD	74	74	0.00
Swedbank CP 0.15% 04/04/2022	SE	USD	49	49	0.00
Sumi Trust Bank CD 0.139% 06/01/2022	JP	USD	49	49	0.00
SMBC Brussel BRH CD 0.130% 14/01/2022	BE	USD	49	49	0.00
Rabobk NED CD 0.135% 06/01/2022	NL	USD	49	49	0.00
National AU LDN CD 0.146% 26/11/2021	GB	USD	49	49	0.00
National AU LDN CD 0.130% 04/01/2022	GB	USD	49	49	0.00
Mizuho Ldn CD 0.150% 04/01/2022	GB	USD	49	49	0.00
Mitsubishi UFJ Trust 0.208% 24/01/2022	JP	USD	49	49	0.00
Mitsubishi UFJ Trust 0.191% 04/04/2022	JP	USD	49	49	0.00
Landeskreditbank CP 0.143% 14/03/2022	DE	USD	49	49	0.00
La Banque Postale CP 0.15% 28/01/2022	FR	USD	49	49	0.00
Korea Dev Bank CD 0.157% 18/01/2022	KR	USD	49	49	0.00
ING Bank CP 0.15% 01/03/2022	NL	USD	49	49	0.00
Gldmn Sachs Int CD 0.252% 24/05/2022	GB	USD	49	49	0.00
Dexia Credit Local CP 0.12% 14/01/2022	FR	USD	49	49	0.00
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	49	49	0.00
Bank 0f Montreal Cd 0.10% 01/11/2021	CA	USD	49	49	0.00
Agence Centrale CP 0.164% 21/01/2022	FR	USD	49	49	0.00
Agence Centrale CP 0.145% 01/02/2022	FR	USD	49	49	0.00
Kommun Sverige CP 0.10% 12/11/2021	SE	USD	44	44	0.00
Landeskreditbank CP 0.15% 14/02/2022	DE	USD	42	42	0.00
Mizuho LDN CD 0.187% 04/01/2022	GB	USD	40	40	0.00
Rabobk NED CD 0.150% 06/01/2022	NL	USD	37	37	0.00
HSBC UK Bank CP 0.14% 24/01/2022	GB	USD	37	37	0.00
HSBC Continenta CP 0.13% 07/01/2022	FR	USD	37	37	0.00
DNB Bank CD 0.140% 05/01/2022	NO	USD	37	37	0.00
DBS Bank HK BRH 0.16% 07/04/2022	HK	USD	37	37	0.00
DBS Bank HK BRH 0.16% 07/01/2022	HK	USD	37	37	0.00
Mitsubishi UFJ Trust 0.165% 19/01/2022	JP	USD	25	25	0.00
Mitsubishi UFJ Trust 0.140% 24/01/2022	JP	USD	25	25	0.00
Goldman Sachs CD 0.181% 01/02/2022	GB	USD	25	25	0.00
Agence Centrale CP 0.12% 13/01/2022	FR	USD	25	25	0.00
Goldman Sachs CD 0.181% 02/02/2022	GB	USD	12	12	0.00
				2,279	**0.01**
Unlisted					
Industrials					
Full Truck Alliance*	KY	USD	23,918	15,230	0.06
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	7,691	228	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	24,639	116	0.00
				15,574	**0.06**
Information Technology					
Bytedance*	CN	USD	336	36,989	0.14
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	25,963	10,904	0.04
Sensetime Group	CN	USD	22,501	9,212	0.04
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,016	2,363	0.01
				59,468	**0.23**
Consumer Discretionary					
Tuhu Car	KY	USD	618	16,930	0.07
Brilliance China Automotive Holdings*	HK	HKD	32,854	5,068	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,454	292	0.00
				22,290	**0.09**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	4,546	59,997	0.23
China Animal Healthcare*	BM	HKD	11,068	0	0.00
				59,997	**0.23**
Financials					
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	24,414	12,567	0.05
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	21,162	7,914	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	28,382	6,102	0.02
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	5,932	1,602	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	13,707	1,028	0.00
				29,213	**0.11**
Real Estate					
China Evergrande Group 8.25% 23/03/2022	KY	USD	105,109	29,709	0.12
Scenery Journey 11.50% 24/10/2022	VG	USD	130,199	26,040	0.10
China Evergrande Group 11.50% 22/01/2023	KY	USD	95,806	22,284	0.09
China Evergrande Group 8.75% 28/06/2025	KY	USD	80,123	19,733	0.08
China Evergrande Group 9.50% 11/04/2022	KY	USD	66,574	17,942	0.07
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	36,733	8,632	0.03
China Evergrande Group 7.50% 28/06/2023	KY	USD	25,074	6,017	0.02
Scenery Journey 13.00% 06/11/2022	VG	USD	20,122	4,427	0.02
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,137	1,188	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	2,191	999	0.00
				136,971	**0.54**
Fractions				7	0.00
Total Investments (Cost USD 25,300,645)				**24,415,013**	**95.39**
Bank Deposits					
Bred Banque TD 0.07% 01/11/2021	FR	USD	350	350	0.00
KBC Bank TD 0.06% 01/11/2021	BE	USD	346	346	0.00
DZ Bank TD 0.06% 01/11/2021	DE	USD	346	346	0.00
Cred CIB LDN TD 0.05% 01/11/2021	GB	USD	309	309	0.00
BNP Paribas TD 0.03% 01/11/2021	FR	USD	51	51	0.00
				1,402	**0.01**
Total Investments (including Bank Deposits)				**24,416,415**	**95.39**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	679,222	61,319	0.24
Sold protection on iTraxx Xover S36 20/12/2026	EUR	379,855	49,144	0.19
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	101,377	4,090	0.02
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	20,764	(1,875)	(0.01)
			112,678	**0.44**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.177889 03/12/2021	323,642	6,167	0.02
Bought USD Sold JPY at 0.009106 03/12/2021	77,422	2,967	0.01
Bought CNY Sold USD at 6.465900 03/12/2021	236,317	1,622	0.01
Bought CNY Sold USD at 6.511500 03/12/2021	104,123	1,454	0.01
Bought CNY Sold USD at 6.477200 03/12/2021	104,829	904	0.00
Bought USD Sold EUR at 1.189910 03/12/2021	20,806	613	0.00
Bought JPY Sold USD at 114.183499 03/12/2021	412,994	576	0.00
Bought IDR Sold USD at 14368.999999 04/11/2021	7,459	103	0.00
Bought MYR Sold USD at 4.227600 29/11/2021	3,489	65	0.00
Bought USD Sold GBP at 1.378117 10/12/2021	7,487	51	0.00
Bought USD Sold EUR at 1.170080 03/12/2021	3,468	43	0.00
Bought USD Sold IDR at 0.000070 13/01/2022	205	0	0.00
Bought USD Sold IDR at 0.000071 04/11/2021	7,561	(3)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	7,542	(22)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	3,595	(41)	(0.00)
Bought USD Sold IDR at 0.000070 23/12/2021	13,662	(80)	(0.00)
Bought EUR Sold USD at 0.840836 03/12/2021	20,218	(568)	(0.00)
Bought USD Sold CNY at 0.154088 13/01/2022	238,189	(1,503)	(0.01)
Bought USD Sold CNY at 0.154557 03/12/2021	230,620	(1,720)	(0.01)
Bought USD Sold CNY at 0.154183 03/12/2021	1,558,107	(15,367)	(0.06)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.153214 03/12/2021	2,190,029	(35,221)	(0.14)
Bought JPY Sold USD at 110.050200 03/12/2021	1,553,954	(54,163)	(0.21)
		(94,123)	**(0.37)**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.335928 24/11/2021	1,263,916	4,341	0.02
Bought USD Sold AUD at 0.749731 24/11/2021	167,724	(309)	(0.00)
		4,032	**0.02**
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.335928 24/11/2021	105,769	363	0.00
		363	**0.00**
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)			
Bought CAD Sold USD at 1.235366 24/11/2021	548,582	(2,101)	(0.01)
		(2,101)	**(0.01)**
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.725995 24/11/2021	1,992,989	(12,588)	(0.05)
		(12,588)	**(0.05)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Australia 10 Year Bond Future 15/12/2021	AUD	(10,789)	435	0.00
Long Gilt Future 29/12/2021	GBP	(3,640)	124	0.00
Euro-Bund Future 08/12/2021	EUR	(2,449)	60	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(2,834)	1	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(129)	(1)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	3,239	(40)	(0.00)
US Ultra Bond Future 21/12/2021	USD	71,305	(43)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	57,849	(541)	(0.00)
US Long Bond Future 21/12/2021	USD	54,467	(946)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	56,176	(1,383)	(0.01)
US 10 Year Ultra Bond Future 21/12/2021	USD	172,238	(4,776)	(0.02)
			(7,110)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	1,025,904	(643)	(0.00)
			(643)	**(0.00)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(1)	(1,051)	(0.00)
			(1,051)	**(0.00)**

			% Net Assets
Total Return Swaps			
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	343,718	(1,093)	(0.00)
			(1,093)	**(0.00)**
Other Assets and Liabilities			1,181,417	4.62
Net Assets			**25,596,196**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	41.48
Cayman Islands	KY	14.90
Hong Kong SAR China	HK	9.21
Virgin Islands (British)	VG	8.36
Luxembourg	LU	5.33
Taiwan Area	TW	3.92
Ireland	IE	3.15
UK	GB	2.29
India	IN	0.97
Mauritius	MU	0.83
Bermuda	BM	0.68
Japan	JP	0.60
Thailand	TH	0.59
Sri Lanka	LK	0.56
Singapore	SG	0.55
USA	US	0.50
Philippines	PH	0.31
Indonesia	ID	0.24
Mongolia	MN	0.21
Pakistan	PK	0.17
Korea	KR	0.13
Netherlands	NL	0.11
Germany	DE	0.11
Supranational	SU	0.10
Australia	AU	0.07
Malaysia	MY	0.05
France	FR	0.00
Belgium	BE	0.00
Canada	CA	0.00
Sweden	SE	0.00
Norway	NO	0.00
Spain	ES	0.00
Cash and other net assets		4.61

Sustainable Multi Asset Income Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK	US	USD	2,686	171,873	0.16
Exxon Mobil	US	USD	2,597	167,499	0.15
Chevron	US	USD	1,468	167,447	0.15
Phillips 66	US	USD	2,138	160,889	0.15
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	123,686	151,052	0.14
Occidental Petroleum 8.50% 15/07/2027	US	USD	120,000	149,550	0.14
OMV AG	AT	EUR	2,212	133,860	0.12
Genesis Energy Finance 8.00% 15/01/2027	US	USD	120,000	120,712	0.11
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	124,832	115,397	0.11
Antero Midstream	US	USD	10,517	113,323	0.10
SM Energy 6.75% 15/09/2026	US	USD	110,000	112,888	0.10
Western Midstream Operating 6.50% 01/02/2050	US	USD	80,000	95,877	0.09
Gazprom (USD)	RU	USD	19,170	94,554	0.09
MOL Hungarian Oil & Gas	HU	HUF	10,951	93,400	0.09
Galp Energia SGPS	PT	EUR	8,687	90,225	0.08
China Suntien Green Energy	CN	HKD	113,000	90,087	0.08
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	78,953	88,518	0.08
PetroChina (H)	CN	HKD	184,000	87,982	0.08
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	67,900	83,584	0.08
Neste	FI	EUR	1,437	80,006	0.07
Periama Holdings 5.95% 19/04/2026	US	USD	66,749	72,355	0.07
Total	FR	EUR	1,442	72,243	0.07
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	60,538	68,997	0.06
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	77,304	68,584	0.06
Enbridge 3.125% 15/11/2029	CA	USD	64,159	67,926	0.06
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	60,171	63,230	0.06
EnLink Midstream Partners 4.85% 15/07/2026	US	USD	60,000	62,476	0.06
Neste 0.75% 25/03/2028	FI	EUR	50,107	57,306	0.05
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	39,477	49,309	0.05
Viper Energy Partners	US	USD	2,217	48,946	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	45,313	46,822	0.04
BP Capital Markets 3.506% 17/03/2025	GB	USD	43,524	46,690	0.04
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	36,084	46,503	0.04
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	35,529	40,832	0.04
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	31,983	36,965	0.03
Lundin Energy	SE	SEK	936	36,944	0.03
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	34,856	36,032	0.03
Gazprom Neft	RU	USD	5,776	28,491	0.03
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	29,769	28,085	0.03
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	21,322	25,055	0.02
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	21,611	22,894	0.02
KazMunayGas 5.75% 19/04/2047	KZ	USD	18,042	21,820	0.02
BP Capital Markets 3.723% 28/11/2028	GB	USD	15,433	17,125	0.02
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	16,510	16,207	0.01
TransCanada PipeLines 4.875% 22/01/2026	CA	USD	13,872	15,707	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	17,713	15,704	0.01
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	14,848	15,583	0.01
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	14,972	14,991	0.01
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	13,945	14,711	0.01
DTEK Finance 5.000% 31/12/2027	GB	USD	22,677	13,946	0.01
PTT (F)	TH	THB	11,863	13,584	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	11,328	12,118	0.01
Denbury	US	USD	135	11,556	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	10,833	10,890	0.01
Vallourec	FR	EUR	1,281	10,209	0.01
Equinor	NO	NOK	401	10,142	0.01
ONEOK Partner 4.90% 15/03/2025	US	USD	8,670	9,540	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,470	9,095	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	17,529	7,745	0.01
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	5,942	6,408	0.01
GS Caltex 1.625% 27/07/2025	KR	USD	6,341	6,328	0.01
NGD Holdings 6.75% 31/12/2026	NL	USD	5,117	5,041	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	475	666	0.00
Thungela Resources	ZA	GBP	38	178	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	3,797	166	0.00
				3,654,868	**3.35**
Utilities					
Greencoat Renewables	IE	EUR	427,309	565,120	0.52
US Solar Fund	GB	USD	555,484	552,151	0.51
Enel	IT	EUR	35,952	300,478	0.28
Renewables Infrastructure Group	GB	GBP	121,909	220,918	0.20
National Grid	GB	GBP	15,684	200,795	0.18
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	108,849	162,630	0.15
Exelon	US	USD	2,833	150,933	0.14
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	89,130	132,784	0.12
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	112,114	129,940	0.12
Nextera Energy Partners	US	USD	1,375	118,363	0.11
Brookfield Renewable Partners	CA	USD	2,753	110,353	0.10
Florida Power & Light Co 4.95% 01/06/2035	US	USD	71,581	92,125	0.08
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	50,107	91,281	0.08
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	64,423	79,177	0.07
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	74,870	75,672	0.07
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	67,620	68,138	0.06
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	46,528	66,466	0.06
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	55,267	63,991	0.06
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	53,686	60,622	0.06
Sempra Energy 3.80% 01/02/2038	US	USD	50,107	55,455	0.05
Entergy Mississippi 2.85% 01/06/2028	US	USD	48,553	51,184	0.05
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	42,949	49,794	0.05
NextEra Energy Capital 2.25% 01/06/2030	US	USD	45,085	45,099	0.04
Edison International 5.75% 15/06/2027	US	USD	39,370	45,081	0.04
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	45,742	44,999	0.04
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	42,524	42,557	0.04
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	28,633	42,332	0.04
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	38,690	40,719	0.04
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	35,529	40,196	0.04
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	27,702	38,077	0.03
Power Assets Holdings	HK	HKD	6,112	37,310	0.03
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	34,160	36,404	0.03
Southern California Gas 2.60% 15/06/2026	US	USD	33,640	35,263	0.03
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	33,253	35,169	0.03
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	32,594	33,322	0.03
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	31,906	33,279	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	26,543	31,950	0.03
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	21,474	28,452	0.03
Guangdong Investment	HK	HKD	22,191	27,920	0.03
China Yangtze Power	CN	CNY	8,065	26,759	0.02
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	22,118	25,959	0.02
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	28,534	25,829	0.02
ENN Energy Holdings	CN	HKD	1,369	23,616	0.02
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	24,065	23,502	0.02
Public Power 3.875% 30/03/2026	GR	EUR	19,653	23,445	0.02
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	23,411	23,239	0.02
ERG 0.875% 15/09/2031 EMTN	IT	EUR	19,470	22,326	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	19,850	22,212	0.02
Shenzhen Gas (A)	CN	CNY	14,366	20,347	0.02
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	18,449	19,723	0.02
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	18,822	18,940	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	17,533	17,515	0.02
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	16,400	16,438	0.02
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	14,057	16,248	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	16,117	16,030	0.01
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	13,081	15,170	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	13,823	13,394	0.01
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	11,021	12,762	0.01
Teollisuud 1.375% 23/06/2028 EMTN	FI	EUR	11,000	12,539	0.01
Drax Group	GB	GBP	1,695	12,307	0.01
Origin Energy	AU	AUD	3,212	12,268	0.01
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	11,884	12,165	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	11,988	12,118	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	10,367	11,547	0.01
Shenzhen Gas (A)	CN	CNY	7,954	11,265	0.01
Uniper	DE	EUR	245	10,822	0.01
Public Power 3.375% 31/07/2028	GR	EUR	9,148	10,751	0.01
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	10,101	9,905	0.01
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	7,158	9,707	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	9,032	8,977	0.01
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	6,747	7,799	0.01
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	5,942	6,080	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	1,905	2,898	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	2,377	2,750	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	2,324	2,281	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	1,485	1,520	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	1,340	1,320	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	951	1,039	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	594	745	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	475	476	0.00
				4,581,232	**4.20**
Materials					
UPM-Kymmene	FI	EUR	7,840	276,374	0.25
Solvay 2.50% VRN (Perpetual)	BE	EUR	184,794	218,804	0.20
ABJA Investment 5.45% 24/01/2028	SG	USD	170,661	189,523	0.17
Newmont	US	USD	3,264	177,864	0.16
Air Products and Chemicals	US	USD	534	160,114	0.15
BHP Group (UK)	AU	GBP	5,445	144,198	0.13
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	117,888	134,909	0.12
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	115,124	120,168	0.11
Allegheny Technology 5.125% 01/10/2031	US	USD	110,000	109,725	0.10
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	93,431	106,182	0.10
Petronas Chemicals Group	MY	MYR	49,276	103,444	0.09
Rio Tinto	GB	GBP	1,657	103,424	0.09
Akzo Nobel	NL	EUR	898	103,122	0.09
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	103,173	102,192	0.09
Linde	GB	USD	317	101,713	0.09
Suzano Austria 6.00% 15/01/2029	AT	USD	85,898	98,203	0.09
Givaudan	CH	CHF	21	96,739	0.09
Impala Platinum Holdings	ZA	ZAR	7,095	92,039	0.08
PTT Global Chemical	TH	THB	48,000	90,803	0.08
Packaging Corp of America	US	USD	630	87,107	0.08
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	73,688	85,151	0.08
LafargeHolcim	CH	CHF	1,603	79,942	0.07
Anhui Conch Cement	CN	CNY	12,600	74,704	0.07
Mondi	GB	GBP	2,855	71,315	0.07
JSW Steel 5.375% 04/04/2025	IN	USD	67,432	71,164	0.07
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	71,698	65,419	0.06
Kumba Iron Ore	ZA	ZAR	2,143	65,178	0.06
Sherwin-Williams 2.95% 15/08/2029	US	USD	56,009	59,340	0.05
Arkema 1.50% VRN (Perpetual)	FR	EUR	50,107	58,418	0.05
Givaudan 2.00% 17/09/2030	NL	EUR	42,949	55,441	0.05
JSW Steel 5.95% 18/04/2024	IN	USD	51,419	54,572	0.05
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	42,949	53,791	0.05
Linde 1.10% 10/08/2030	US	USD	56,183	52,229	0.05
China Resources Cement Holding	HK	HKD	60,000	50,537	0.05
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	42,949	50,342	0.05
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	47,535	46,663	0.04
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	47,535	46,593	0.04
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	31,581	40,641	0.04
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	31,510	31,261	0.03
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	21,474	27,699	0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	23,768	25,981	0.02
Sahamitr Pressure Container	TH	THB	74,700	25,943	0.02
BHP Group	AU	AUD	904	24,898	0.02
SDG Finance 2.80% 25/08/2026	VG	USD	24,837	24,705	0.02
Siam Cement (F)	TH	THB	2,069	24,676	0.02
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	23,233	23,544	0.02
Formosa Plastics	TW	TWD	5,925	22,919	0.02
South32	AU	AUD	8,103	21,903	0.02
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	17,292	20,554	0.02
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	17,232	20,186	0.02
SDG Finance 2.4% 25/08/2024	VG	USD	17,053	17,110	0.02
Ball 1.50% 15/03/2027	US	EUR	14,316	16,798	0.02
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	16,382	16,668	0.02
Anhui Conch Cement (H)	CN	HKD	3,350	16,603	0.02
Victrex	GB	GBP	504	15,774	0.01
Olympus 3.875% 01/10/2028 Reg S	US	EUR	12,719	14,657	0.01
Evolution Mining	AU	AUD	5,391	14,643	0.01
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	14,261	14,265	0.01
LG Chem	KR	KRW	17	12,075	0.01
JSW Steel 5.25% 13/04/2022	IN	USD	11,884	12,060	0.01
Anglo American	GB	GBP	316	12,030	0.01
Inalum 6.757% 15/11/2048 Reg S	ID	USD	9,151	11,830	0.01
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	11,328	11,436	0.01
China Minmetals 3.75% VRN (Perpetual)	CN	USD	10,933	11,145	0.01
Greatview Aseptic Packaging	CN	HKD	25,393	10,428	0.01
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	8,590	10,089	0.01
Ganfeng Lithium	CN	HKD	478	8,979	0.01
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	8,173	8,922	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,293	8,405	0.01
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	5,588	6,639	0.01
Centamin	GB	GBP	5,060	6,493	0.01
Fresnillo	MX	GBP	529	6,251	0.01
Aluminum Corp of China	CN	HKD	10,300	6,193	0.01
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	4,877	5,495	0.01
Olympus Water 5.375% 01/10/2029 Reg S	US	EUR	3,395	3,809	0.00
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	3,137	3,540	0.00
ArcelorMittal 6.750% 01/03/2041	LU	USD	2,045	2,822	0.00
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	2,239	2,228	0.00
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	1,905	2,098	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,901	2,068	0.00
West China Cement 4.95% 08/07/2026	GB	USD	1,569	1,525	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	951	961	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	654	663	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	475	518	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	475	514	0.00
				4,288,090	**3.93**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wolters Kluwer	NL	EUR	4,494	470,480	0.43
Schneider Electric	FR	EUR	2,554	439,217	0.40
RELX	GB	EUR	13,331	413,122	0.38
Legrand	FR	EUR	2,746	298,855	0.27
Sandvik	SE	SEK	8,584	217,258	0.20
Vinci	FR	EUR	1,116	119,110	0.11
Rexel 2.75% 15/06/2026	FR	EUR	100,000	117,681	0.11
National Express Group 4.25% VRN (Perpetual)	GB	GBP	79,421	111,365	0.10
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	96,635	110,623	0.10
RELX	GB	GBP	3,515	108,916	0.10
Hubbel (B)	US	USD	446	88,736	0.08
Siemens	DE	EUR	532	86,161	0.08
Valmet	FI	EUR	2,107	85,430	0.08
Experian	IE	GBP	1,857	85,075	0.08
Johnson Controls 1.75% 15/09/2030	IE	USD	85,898	82,498	0.08
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	57,265	80,683	0.07
Yunda Holdings 2.25% 19/08/2025	VG	USD	83,365	80,575	0.07
Aalberts	NL	EUR	1,450	80,163	0.07
Atlas Copco	SE	SEK	1,241	79,713	0.07
China Railway Group (H)	CN	HKD	161,000	78,715	0.07
WW Grainger	US	USD	163	74,605	0.07
Kone	FI	EUR	1,073	73,096	0.07
Fastenal	US	USD	1,273	71,964	0.07
Xylem 2.25% 30/01/2031	US	USD	68,861	68,857	0.06
Sime Darby	MY	MYR	123,300	67,641	0.06
Sinotrans (H)	CN	HKD	201,000	66,008	0.06
Epiroc (B)	SE	SEK	2,964	62,946	0.06
Air Lease 3.125% 01/12/2030	US	USD	58,090	59,373	0.05
Epiroc (A)	SE	SEK	2,349	58,402	0.05
Lifco	SE	SEK	1,898	55,239	0.05
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	42,949	50,626	0.05
Geberit	CH	CHF	61	47,491	0.04
Intertek Group	GB	GBP	695	46,559	0.04
eHi Car Services 5.875% 14/08/2022	KY	USD	44,695	44,856	0.04
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	36,507	43,960	0.04
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	31,210	43,405	0.04
Allegion 3.50% 01/10/2029	IE	USD	38,842	41,854	0.04
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	41,827	41,481	0.04
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	41,594	41,386	0.04
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	41,594	40,754	0.04
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	41,594	40,550	0.04
3M 3.625% 14/09/2028 MTN	US	USD	36,068	40,184	0.04
Alstom 0.562% 11/01/2029	FR	EUR	35,791	39,706	0.04
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	28,633	39,603	0.04
BCEG 2.22% 02/07/2026	HK	USD	33,394	33,156	0.03
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	32,859	32,351	0.03
Schindler Holding	CH	CHF	124	32,217	0.03
SGS	CH	CHF	11	32,128	0.03
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	25,410	30,867	0.03
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	28,343	28,221	0.03
Dynasty Ceramic	TH	THB	310,300	27,700	0.03
Sinopec Engineering Group (H)	CN	HKD	52,500	27,650	0.03
Acter Group	TW	TWD	4,000	26,687	0.02
Cie de Saint-Gobain	FR	EUR	373	25,688	0.02
Kung Long Batteries Industrial	TW	TWD	5,000	25,358	0.02
Johnson Controls 1.00% 15/09/2032	IE	EUR	21,546	24,972	0.02
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	16,447	23,301	0.02
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	14,316	22,224	0.02
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	20,797	20,225	0.02
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	16,000	19,275	0.02
Air France KLM 3.875% 01/07/2026	FR	EUR	16,955	19,215	0.02
CIMC Enric Holdings	HK	HKD	13,673	17,632	0.02
Illinois Tool Works 2.65% 15/11/2026	US	USD	15,606	16,567	0.02
International Container Terminal Services	PH	PHP	4,563	16,292	0.01
IAG 0.625% 17/11/2022	ES	EUR	14,034	16,016	0.01
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	10,968	15,466	0.01
eHi Car Services 7.75% 14/11/2024	KY	USD	15,162	15,258	0.01
Techem 2.00% 15/07/2025 Reg S	DE	EUR	13,247	15,046	0.01
Ashtead Group	GB	GBP	171	14,348	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	13,594	13,739	0.01
CAR 8.875% 10/05/2022	KY	USD	13,154	13,222	0.01
Westports Holdings	MY	MYR	11,243	12,129	0.01
Samsung C&T	KR	KRW	121	11,847	0.01
Ferguson	GB	GBP	78	11,739	0.01
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	11,996	11,617	0.01
Ukraine Railways 7.875% 15/07/2026	GB	USD	11,399	11,581	0.01
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	9,888	11,450	0.01
Danieli & C Officine Meccaniche	IT	EUR	339	11,409	0.01
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	9,834	11,360	0.01
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	11,884	11,352	0.01
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	8,160	9,909	0.01
IHS Markit	GB	USD	74	9,626	0.01
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	10,083	9,491	0.01
DCC	IE	GBP	102	8,533	0.01
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	6,996	8,470	0.01
Bouygues	FR	EUR	195	7,883	0.01
Intrum	SE	SEK	277	7,849	0.01
YIT	FI	EUR	1,312	7,730	0.01
Koentec	KR	KRW	982	7,611	0.01
NCC (B)	SE	SEK	436	7,549	0.01
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	7,118	7,320	0.01
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	6,098	7,051	0.01
SKF	SE	SEK	293	6,779	0.01
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	5,730	6,638	0.01
CMB International 2.75% 12/08/2030 EMTN	HK	USD	6,722	6,486	0.01
Adecco Group	CH	CHF	128	6,444	0.01
Hochtief	DE	EUR	82	6,351	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	26,807	5,764	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	4,575	4,622	0.00
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	3,863	4,622	0.00
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	4,307	4,278	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	4,064	4,074	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	3,565	3,907	0.00
IAG 3.75% 25/03/2029	ES	EUR	2,858	3,286	0.00
Getlink 3.50% 30/10/2025	FR	EUR	1,879	2,229	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	1,535	1,561	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	1,188	1,263	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	654	745	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	475	501	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	475	500	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	475	499	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	475	496	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	475	493	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	475	487	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	475	484	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	475	469	0.00
				5,376,227	**4.93**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cisco Systems	US	USD	11,445	642,186	0.59
Taiwan Semiconductor Manufacturing	TW	TWD	20,004	423,845	0.39
ASML Holding	NL	EUR	383	309,696	0.28
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,467	244,939	0.22
Intel	US	USD	4,923	238,917	0.22
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	202,707	210,205	0.19
Texas Instruments	US	USD	1,011	188,689	0.17
Broadcom	US	USD	287	152,307	0.14
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	104,623	134,526	0.12
ASM International	NL	EUR	294	133,037	0.12
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	123,041	130,270	0.12
Microsoft	US	USD	370	121,143	0.11
Juniper Networks	US	USD	3,855	113,679	0.10
MediaTek	TW	TWD	3,248	106,620	0.10
Tencent Holdings	CN	HKD	1,536	93,837	0.09
Quanta Computer	TW	TWD	33,000	92,629	0.08
Taiwan Semiconductor Manufacturing ADR	TW	USD	761	86,618	0.08
BE Semiconductor Industries	NL	EUR	947	86,341	0.08
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	83,306	84,146	0.08
Amdocs	US	USD	1,070	82,807	0.08
China Railway Signal & Communication Corp (H)	CN	HKD	232,000	81,317	0.07
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	77,542	79,933	0.07
Samsung Electronics	KR	KRW	1,304	77,931	0.07
Avast	CZ	GBP	9,613	73,628	0.07
Zhen Ding Technology Holding	TW	TWD	21,160	73,160	0.07
TSMC Arizona 2.50% 25/10/2031	US	USD	71,303	72,232	0.07
TSMC Arizona 1.75% 25/10/2026	US	USD	71,303	71,685	0.07
ams 2.125% 03/11/2027	AT	EUR	61,025	70,711	0.06
Chicony Electronics	TW	TWD	24,000	68,550	0.06
Tripod Technology	TW	TWD	16,000	67,663	0.06
Siltronic	DE	EUR	429	66,798	0.06

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PayPal Holdings 2.85% 01/10/2029	US	USD	61,211	64,665	0.06
Oracle 3.25% 15/11/2027	US	USD	59,131	63,194	0.06
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	64,423	61,936	0.06
Powertech Technology	TW	TWD	17,000	59,553	0.05
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	42,949	58,901	0.05
Logitech International	CH	CHF	681	56,622	0.05
HCL America 1.375% 10/03/2026 Reg S	US	USD	50,107	49,015	0.04
Paychex	US	USD	341	42,078	0.04
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	42,949	41,649	0.04
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	40,999	40,020	0.04
Lenovo Group 3.375% 24/01/2024	HK	USD	27,710	38,684	0.04
SAP	DE	EUR	251	36,276	0.03
NAVER	KR	KRW	96	33,448	0.03
Orano 3.375% 23/04/2026 EMTN	FR	EUR	25,781	32,034	0.03
Weimob Investment 1.757% 07/06/2026	VG	USD	32,730	30,209	0.03
Samsung SDI	KR	KRW	45	28,061	0.03
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	19,050	27,834	0.03
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	27,749	27,501	0.03
TSMC Arizona 3.25% 25/10/2051	US	USD	24,065	25,383	0.02
TSMC Arizona 3.125% 25/10/2041	US	USD	24,243	25,122	0.02
Taiwan Union Technology	TW	TWD	7,000	24,083	0.02
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	24,184	23,705	0.02
Xiaomi	CN	HKD	7,237	19,791	0.02
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	19,955	19,730	0.02
Orano 2.75% 08/03/2028 EMTN	FR	EUR	16,447	19,601	0.02
NAVER 1.50% 29/03/2026	KR	USD	18,361	18,174	0.02
Sunny Optical Technology (H)	CN	HKD	647	17,441	0.02
Capgemini	FR	EUR	74	17,153	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	1,020	12,947	0.01
Wiwynn	TW	TWD	393	12,558	0.01
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	11,033	11,750	0.01
Sage Group	GB	GBP	1,199	11,667	0.01
Hangzhou First Applied Material	CN	CNY	513	11,481	0.01
SUNeVision Holdings	HK	HKD	12,460	11,455	0.01
ams 6.00% 31/07/2025 Reg S	AT	EUR	9,043	11,060	0.01
Spectris	GB	GBP	211	10,881	0.01
PayPal Holdings	US	USD	45	10,517	0.01
Allgeier	DE	EUR	319	10,444	0.01
ALSO Holding	CH	CHF	30	9,013	0.01
Fiserv	US	USD	90	8,870	0.01
Visa	US	USD	41	8,777	0.01
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	8,913	8,741	0.01
Worldline (France)	FR	EUR	139	8,077	0.01
Landis+Gyr Group	CH	CHF	117	8,042	0.01
MasterCard	US	USD	23	7,595	0.01
Z Holdings	JP	JPY	966	5,982	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	462	5,860	0.01
Fidelity National Information Services	US	USD	52	5,786	0.01
Global Payments	US	USD	37	5,238	0.00
Oracle 2.875% 25/03/2031	US	USD	4,335	4,443	0.00
Energizer 3.50% 30/06/2029 Regs	NL	EUR	3,515	3,941	0.00
Envestnet	US	USD	40	3,316	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	3,289	3,265	0.00
Hangzhou First Applied Material (A)	CN	CNY	124	2,769	0.00
Broadridge Financial Solutions	US	USD	13	2,281	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	1,783	1,823	0.00
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	1,699	1,760	0.00
Kakao Pay*	KR	KRW	20	1,565	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	1,188	1,261	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	475	500	0.00
				5,705,573	**5.23**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Evolution Gaming Group	SE	SEK	2,797	452,156	0.41
LVMH Moet Hennessy Louis Vuitton	FR	EUR	470	367,934	0.34
Bridgestone	JP	JPY	4,760	210,047	0.19
Ford Motor 9.00% 22/04/2025	US	USD	160,687	193,426	0.18
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	131,063	169,666	0.16
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	150,000	155,063	0.14
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	140,000	145,040	0.13
Faurecia 3.125% 15/06/2026	FR	EUR	110,000	129,646	0.12
Persimmon	GB	GBP	3,336	124,253	0.11
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	106,414	122,609	0.11
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	100,000	118,276	0.11
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	118,079	116,307	0.11
SES 2.875% VRN (Perpetual)	LU	EUR	97,427	114,590	0.11
TRI Pointe Group 5.70% 15/06/2028	US	USD	100,000	108,875	0.10
The Interpublic Group of Companies	US	USD	2,958	108,427	0.10
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	90,638	104,166	0.10
Lowe's Cos	US	USD	428	100,279	0.09
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	78,953	97,542	0.09
Home Depot 3.30% 15/04/2040	US	USD	89,477	97,235	0.09
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	93,277	91,348	0.08
Alibaba Group Holding	CN	HKD	4,370	90,878	0.08
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	90,912	87,552	0.08
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	64,423	84,860	0.08
Gree Electric Appliances Inc of Zhuhai	CN	CNY	14,700	83,862	0.08
NIKE 3.25% 27/03/2040	US	USD	71,581	78,695	0.07
Genting Malaysia	MY	MYR	92,300	70,700	0.06
Meituan 3.05% 28/10/2030 Reg S	KY	USD	74,274	69,004	0.06
Aptiv 4.35% 15/03/2029	GB	USD	57,265	64,859	0.06
JD.com 3.375% 14/01/2030	KY	USD	62,390	64,825	0.06
Sands China 5.40% 08/08/2028	KY	USD	59,270	64,100	0.06
Target 2.25% 15/04/2025	US	USD	61,385	63,673	0.06
Hisense Home Appliances Group (H)	CN	HKD	58,000	62,330	0.06
Sands China 4.375% 18/06/2030	KY	USD	60,845	62,319	0.06
Chanel Ceres 1.00% 31/07/2031	GB	EUR	53,686	61,751	0.06
Prosus 4.027% 03/08/2050 Reg S	NL	USD	65,675	61,687	0.06
Games Workshop Group	GB	GBP	464	61,263	0.06
Meituan (B)	CN	HKD	1,739	59,480	0.05
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	62,741	58,683	0.05
Haidilao International Holding 2.15% 14/01/2026	KY	USD	61,347	58,358	0.05
King Power Capital 5.625% 03/11/2024	VG	USD	47,535	53,074	0.05
Denso 1.239% 16/09/2026 Reg S	JP	USD	53,686	52,893	0.05
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	35,791	51,707	0.05
Informa	GB	GBP	7,216	51,301	0.05
Las Vegas Sands 3.90% 08/08/2029	US	USD	48,130	48,992	0.04
Kohl's 3.375% 01/05/2031	US	USD	46,528	47,323	0.04
Buckle	US	USD	1,123	46,640	0.04
JD.com 4.125% 14/01/2050	KY	USD	42,949	45,487	0.04
Camping World Holdings	US	USD	1,116	41,362	0.04
Shenzhou International Group Holdings	CN	HKD	1,875	40,525	0.04
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	25,054	38,760	0.04
Meituan -0.127% 27/04/2027	KY	USD	38,328	38,596	0.04
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	29,782	36,494	0.03
Meituan -0.054% 27/04/2028	KY	USD	34,097	34,217	0.03
Ozon Holdings 1.875% 24/02/2026	CY	USD	35,298	32,305	0.03
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	30,847	30,544	0.03
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	29,823	28,993	0.03
Smith 1.625% 07/05/2026	GB	GBP	21,533	28,862	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	28,930	26,978	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	25,194	26,165	0.02
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	35,586	24,844	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	24,748	24,695	0.02
Meituan 2.125% 28/10/2025 Reg S	KY	USD	25,194	24,325	0.02
Alibaba Group 2.125% 09/02/2031	KY	USD	20,797	19,956	0.02
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	18,241	18,902	0.02
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	15,803	18,234	0.02
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,125	18,140	0.02
Sands China 5.125% 08/08/2025	KY	USD	16,162	17,199	0.02
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	14,476	17,077	0.02
Altice Finance 5.75% 15/08/2029 144A	LU	USD	16,955	16,700	0.02
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	13,859	16,308	0.01
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	12,631	16,294	0.01
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	13,819	15,748	0.01
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	14,617	14,844	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	24,400	14,713	0.01
Ford Motor 8.50% 21/04/2023	US	USD	13,256	14,532	0.01
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	12,079	14,170	0.01
Albion Financing 8.75% 15/04/2027 144A	LU	USD	13,938	14,010	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	20,739	13,999	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	13,768	13,744	0.01
Ace Hardware Indonesia	ID	IDR	133,552	13,304	0.01
Kering	FR	EUR	18	13,151	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	9,543	13,009	0.01
Alibaba Group Holding ADR	CN	USD	74	12,231	0.01
MercadoLibre	AR	USD	7	11,117	0.01
Hornbach Holding	DE	EUR	87	10,961	0.01
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	10,787	10,773	0.01
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	8,260	9,593	0.01
Luk Fook Holdings International	HK	HKD	3,514	9,585	0.01
Midea Group	CN	CNY	882	9,458	0.01
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	7,760	9,063	0.01
Ford Motor 9.625% 22/04/2030	US	USD	6,196	8,934	0.01
Hornbach Baumarkt (Br)	DE	EUR	196	8,795	0.01
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	8,794	8,793	0.01
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	5,715	8,217	0.01
Stonegate Financing 8.00% 13/07/2025	GB	GBP	5,531	7,784	0.01
Berkeley Group Holdings	GB	GBP	128	7,608	0.01
Faurecia	FR	EUR	144	7,513	0.01
Electrolux	SE	SEK	323	7,322	0.01
TI Fluid Systems	GB	GBP	1,943	7,062	0.01
United Group 4.625% 15/08/2028 Reg S	NL	EUR	6,129	7,032	0.01
Maoyan Entertainment	CN	HKD	5,636	6,813	0.01
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	5,556	6,539	0.01
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	5,598	6,385	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	5,585	6,378	0.01
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	5,105	6,046	0.01
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	4,191	5,837	0.01
Academedia	SE	SEK	796	5,699	0.01
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	3,893	5,349	0.00
TUI 5.00% 16/04/2028	DE	EUR	4,191	4,819	0.00
Zhejiang Semir Garment (A)	CN	CNY	3,619	4,241	0.00
Deuce Finco 4.750% FRN 15/06/2027 Regs	GB	EUR	3,516	4,033	0.00
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	3,514	3,942	0.00
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	2,724	3,878	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	3,067	3,130	0.00
Minth Group	CN	HKD	755	3,004	0.00
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	2,658	3,003	0.00
Dometic Group 2.00% 29/09/2028 EMTN	SE	EUR	2,546	2,889	0.00
SES	LU	EUR	154	1,383	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	713	753	0.00
JD.com 3.875% 29/04/2026	KY	USD	475	510	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	475	476	0.00
				5,871,828	**5.39**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Procter & Gamble	US	USD	5,374	768,966	0.71
Unilever	GB	GBP	9,606	514,331	0.47
Nestle	CH	CHF	2,718	358,244	0.33
Tesco	GB	GBP	87,992	325,054	0.30
PepsiCo	US	USD	1,885	304,117	0.28
Kimberly-Clark	US	USD	2,258	293,602	0.27
Colgate-Palmolive	US	USD	2,347	180,080	0.17
Diageo	GB	GBP	3,419	169,964	0.16
Unilever	GB	EUR	3,145	168,219	0.15
Walmart	US	USD	982	146,654	0.13
Bunge	US	USD	1,394	128,770	0.12

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
L'Oreal	FR	EUR	259	118,289	0.11
Ingredion	US	USD	1,239	117,282	0.11
Flowers Foods	US	USD	4,573	113,636	0.10
Henan Shuanghui Investment &Deve.	CN	CNY	23,200	106,726	0.10
Kellogg	US	USD	1,613	98,962	0.09
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	85,898	98,049	0.09
Coca-Cola 2.875% 05/05/2041	US	USD	89,477	92,644	0.08
Kao	JP	JPY	1,462	82,587	0.08
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	64,423	72,985	0.07
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	57,265	71,053	0.07
Chocoladefabriken Lindt & Spruengli	CH	CHF	5	63,022	0.06
Coles Group	AU	AUD	4,862	62,882	0.06
Carlsberg (B)	DK	DKK	319	52,582	0.05
Tate & Lyle	GB	GBP	5,850	51,904	0.05
Bunge Finance 2.75% 14/05/2031	US	USD	42,949	43,299	0.04
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	42,782	42,162	0.04
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	35,791	40,191	0.04
Bunge Finance 3.75% 25/09/2027	US	USD	35,791	39,034	0.04
P&G 3.00% 25/03/2030	US	USD	34,681	37,749	0.03
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	35,652	35,362	0.03
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	25,843	33,956	0.03
Philip Morris International 3.125% 02/03/2028	US	USD	31,386	33,516	0.03
Swedish Match	SE	SEK	3,735	32,844	0.03
Colruyt	BE	EUR	656	32,138	0.03
Indofood CBP 4.805% 27/04/2052	ID	USD	30,066	30,773	0.03
Indofood CBP 3.541% 27/04/2032	ID	USD	30,066	30,197	0.03
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	28,017	30,077	0.03
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	21,474	29,466	0.03
Pernod Ricard	FR	EUR	106	24,300	0.02
KT&G	KR	KRW	242	16,788	0.02
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	13,904	15,172	0.01
Dairy Farm International Holdings	HK	USD	3,448	12,316	0.01
Morrison Supmarkets 4.75% 004/7/2029 EMTN	GB	GBP	8,287	11,411	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	14,346	10,514	0.01
Danone	FR	EUR	137	8,940	0.01
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	7,404	8,880	0.01
Koninklijke Ahold Delhaize	NL	EUR	264	8,584	0.01
WM Morrison 2.50% 01/10/2031	GB	GBP	5,636	7,753	0.01
Sonae SGPS	PT	EUR	6,584	7,236	0.01
Mowi	NO	NOK	246	7,109	0.01
Essity	SE	SEK	214	6,908	0.01
Austevoll Seafood	NO	NOK	486	6,552	0.01
Heineken Holding	NL	EUR	65	6,034	0.01
Boparan Finance 7.625% 30/11/2025 Reg	GB	GBP	3,540	4,079	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	1,842	1,347	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	475	469	0.00
				5,215,760	**4.78**
Healthcare					
Roche Holding	CH	CHF	1,652	638,291	0.59
Sanofi	FR	EUR	4,147	414,000	0.38
Johnson & Johnson	US	USD	2,542	411,562	0.38
Novo Nordisk	DK	DKK	2,868	313,591	0.29
Pfizer	US	USD	6,869	298,382	0.27
Amgen	US	USD	1,253	258,646	0.24
Novartis	CH	CHF	2,094	172,850	0.16
Bristol-Myers Squibb	US	USD	2,930	168,844	0.15
CVS Health	US	USD	1,888	168,189	0.15
UnitedHealth Group	US	USD	349	159,160	0.15
GlaxoSmithKline	GB	GBP	7,411	153,026	0.14
Baxter International	US	USD	1,771	137,743	0.13
Becton Dickinson	US	USD	555	131,788	0.12
Straumann Holdings	CH	CHF	61	125,673	0.12
Astellas Pharma	JP	JPY	7,461	125,572	0.12
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	100,000	114,490	0.11
Bayer 3.125% VRN 12/11/2079	DE	EUR	78,953	92,935	0.09
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	70,866	87,752	0.08
Roche Holding (B)	CH	CHF	200	85,739	0.08
HCA 5.25% 15/06/2026	US	USD	73,228	82,960	0.08
Becton Dickinson 3.794% 20/05/2050	US	USD	71,581	81,318	0.07
Recordati	IT	EUR	1,241	77,553	0.07
Coloplast	DK	DKK	461	75,096	0.07
CSL	AU	AUD	321	72,891	0.07
Hikma Pharmaceuticals	JO	GBP	2,204	72,617	0.07
DiaSorin	IT	EUR	305	68,926	0.06
Humana 4.50% 01/04/2025	US	USD	60,691	66,793	0.06
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	54,449	64,095	0.06
Orion	FI	EUR	1,440	62,243	0.06
AbbVie	US	USD	518	59,213	0.05
Cigna 4.90% 15/12/2048	US	USD	42,949	55,624	0.05
GN Store Nord	DK	DKK	872	52,898	0.05
Hoya	JP	JPY	190	27,922	0.03
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	23,469	27,411	0.03
Cigna 4.375% 15/10/2028	US	USD	22,196	25,448	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,082	24,050	0.02
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	16,720	19,372	0.02
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	14,316	16,937	0.02
WuXi AppTec (H)	CN	HKD	756	16,147	0.01
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	12,527	14,279	0.01
Medlive Technology	CN	HKD	2,228	11,546	0.01
AK Medical Holdings	CN	HKD	9,786	10,159	0.01
Bayer	DE	EUR	170	9,545	0.01
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	7,458	8,494	0.01
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	7,217	8,358	0.01
Hansoh Pharmaceutical Group	CN	HKD	3,635	8,081	0.01
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	5,613	7,568	0.01
UCB	BE	EUR	60	7,193	0.01
Fresenius SE & Co	DE	EUR	156	7,077	0.01
Fresenius Medical Care	DE	EUR	89	5,933	0.01
Galenica	CH	CHF	80	5,824	0.01
Smith & Nephew	GB	GBP	330	5,669	0.01
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	4,865	5,633	0.01
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	3,667	4,246	0.00
Bayer 3.75% VRN 01/07/2074	DE	EUR	2,381	2,871	0.00
				5,230,223	**4.80**
Financials					
Deutsche Boerse	DE	EUR	3,100	514,140	0.47
Progressive	US	USD	4,082	387,005	0.35
Allianz	DE	EUR	1,621	376,639	0.35
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,256	371,560	0.34
US Bancorp	US	USD	4,809	291,816	0.27
Zurich Insurance Group	CH	CHF	640	283,641	0.26
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	157,907	248,951	0.23
CME Group	US	USD	1,093	239,509	0.22
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	157,907	236,015	0.22
Sampo (A)	FI	EUR	4,415	234,557	0.22
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	213,909	234,540	0.22
Admiral Group	GB	GBP	5,799	227,800	0.21
UBS Group 6.875% VRN (Perpetual)	CH	USD	201,331	227,630	0.21
BlackRock	US	USD	220	207,980	0.19
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	189,488	206,779	0.19
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	145,922	182,820	0.17
Arthur J Gallagher	US	USD	1,094	182,245	0.17
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	118,430	173,644	0.16
Barclays 7.125% VRN (Perpetual)	GB	GBP	103,674	157,024	0.14
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	116,061	151,088	0.14
Travelers	US	USD	914	147,415	0.14
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	119,001	146,684	0.13
ING Groep 5.75% VRN (Perpetual)	NL	USD	134,221	145,825	0.13
Round Hill Music Royalty Fund	GB	USD	136,724	145,269	0.13
Huntington Bancshares	US	USD	9,262	144,573	0.13
Hannover Rueck	DE	EUR	790	144,191	0.13
AIA Group	HK	HKD	12,777	143,586	0.13
AIB Group 6.25% VRN (Perpetual)	IE	EUR	110,535	142,684	0.13
Barclays 6.125% VRN (Perpetual)	GB	USD	128,291	141,281	0.13
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	86,951	141,239	0.13
Prudential	GB	GBP	6,584	134,687	0.12
UniCredit 7.50% VRN (Perpetual)	IT	EUR	97,608	132,106	0.12
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	97,886	131,910	0.12
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	118,430	131,161	0.12
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	110,223	130,957	0.12
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	103,285	125,882	0.12
Comerica	US	USD	1,465	125,542	0.12
Investor (B)	SE	SEK	5,400	124,361	0.11
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	114,088	122,999	0.11
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	115,722	120,294	0.11
M&G 5.625% VRN 20/10/2051	GB	GBP	74,982	120,123	0.11
Goldman Sachs Group 3.80% 15/03/2030	US	USD	107,372	118,940	0.11
First American Financial	US	USD	1,588	116,219	0.11
Umpqua Holdings	US	USD	5,599	114,229	0.10
TFS Financial	US	USD	5,727	110,762	0.10
Sdcl Energy Efficiency Income	GB	GBP	70,899	110,625	0.10
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	96,635	109,908	0.10
Real Estate Credit Investments	GB	GBP	53,000	109,537	0.10
Siam Commercial Bank	TH	THB	28,400	107,961	0.10
Banco Santander 7.50% VRN (Perpetual)	ES	USD	99,481	107,860	0.10
Admiral Group 5.50% 25/07/2024	GB	GBP	71,581	107,463	0.10
Natwest Group 3.032% VRN 28/11/2035	GB	USD	107,372	107,020	0.10
Fortune Star 6.85% 02/07/2024	VG	USD	102,788	105,631	0.10
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	100,214	105,622	0.10
Brambles Finance 1.50% 04/10/2027	GB	EUR	85,898	105,135	0.10
Assicurazioni Generali	IT	EUR	4,827	105,089	0.10
Bank Mandiri Persero	ID	IDR	207,700	104,908	0.10
First Horizon	US	USD	5,935	101,848	0.09
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	89,477	101,648	0.09
CTBC Financial Holding	TW	TWD	121,000	100,936	0.09
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	78,953	100,157	0.09
Sberbank of Russia (USD)	RU	USD	19,860	99,685	0.09
M&G	GB	GBP	36,445	99,663	0.09
UBS Group 7.00% VRN (Perpetual)	CH	USD	86,849	97,861	0.09
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	85,898	97,055	0.09
Postal Savings Bank of China	CN	HKD	133,100	96,767	0.09
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	94,417	95,976	0.09
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	93,410	95,936	0.09
BAWAG Group	AT	EUR	1,519	95,532	0.09
Commonwealth Bank of Australia	AU	AUD	1,203	95,201	0.09
Partners Group Holding	CH	CHF	54	94,621	0.09
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	78,953	94,279	0.09
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	84,956	92,975	0.09
China Life Insurance (H)	CN	HKD	53,000	92,172	0.08
KB Kookmin Card 1.50% 13/05/2026	KR	USD	91,162	89,827	0.08
Industrial Bank	CN	CNY	30,500	88,763	0.08
3i Group	GB	GBP	4,702	87,781	0.08
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	71,581	87,405	0.08
Intercorp Financial Services	PE	USD	3,048	87,142	0.08
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	83,762	86,534	0.08
IG Group Holdings	GB	GBP	7,931	86,140	0.08
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	85,898	85,683	0.08
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	71,581	83,027	0.08
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	76,592	82,582	0.08
St James's Place	GB	GBP	3,815	82,479	0.08
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	86,849	82,289	0.08
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	71,581	82,205	0.08
China Great Wall 2.375% 18/08/2030	VG	USD	88,478	81,535	0.07
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	91,313	81,269	0.07
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	74,440	80,906	0.07
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	73,887	79,954	0.07

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	56,728	77,931	0.07
NN Group	NL	EUR	1,447	77,390	0.07
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	71,581	76,905	0.07
ICB China 3.20% VRN (Perpetual)	CN	USD	75,986	76,669	0.07
Banco Santander Chile	CL	CLP	1,742,830	76,187	0.07
Singapore Exchange	SG	SGD	10,518	75,438	0.07
AXA	FR	EUR	2,592	75,334	0.07
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	64,423	74,448	0.07
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	81,523	72,352	0.07
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	71,581	72,131	0.07
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	75,878	71,990	0.07
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	61,097	71,979	0.07
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	74,281	71,589	0.07
Legal & General Group	GB	GBP	17,984	71,110	0.07
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	39,477	70,445	0.06
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	64,173	70,325	0.06
Barclays 7.25% VRN (Perpetual)	GB	GBP	48,556	70,114	0.06
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	71,303	69,922	0.06
Barclays 1.106% VRN 12/05/2032	GB	EUR	60,844	69,703	0.06
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	50,107	68,568	0.06
JPMorgan Chase	US	USD	396	67,505	0.06
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	53,667	65,861	0.06
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	41,983	65,758	0.06
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	60,691	64,347	0.06
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	61,211	64,188	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	50,080	60,849	0.06
Quilter 4.478% VRN 28/02/2028	GB	GBP	42,949	60,666	0.06
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	58,140	60,102	0.06
Tryg	DK	DKK	2,525	59,809	0.05
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	49,346	59,236	0.05
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	49,632	58,463	0.05
Barclays 5.875% VRN (Perpetual)	GB	GBP	39,477	56,459	0.05
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	39,370	56,413	0.05
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	51,666	56,179	0.05
Chubb INA Holdings 3.35% 03/05/2026	US	USD	51,501	55,683	0.05
Barclays 4.61% VRN 15/02/2023	GB	USD	54,449	55,076	0.05
Bank of America	US	USD	1,142	54,734	0.05
Macquarie Group	AU	AUD	367	54,513	0.05
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	55,082	53,286	0.05
Santander UK 4.00% 13/03/2024	GB	USD	49,593	53,166	0.05
Goldman Sachs Group 2.60% 07/02/2030	US	USD	51,154	52,119	0.05
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	47,372	52,086	0.05
PNC Financial Services Group	US	USD	242	51,486	0.05
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	35,791	51,392	0.05
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	44,237	50,346	0.05
United Overseas Bank	SG	SGD	2,506	49,764	0.05
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	39,477	48,789	0.04
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	49,147	48,240	0.04
BOC Hong Kong Holdings	HK	HKD	14,806	46,915	0.04
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	35,791	46,671	0.04
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	35,075	46,162	0.04
Chailease Holding	TW	TWD	4,800	45,931	0.04
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	47,372	45,892	0.04
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	46,494	45,716	0.04
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	35,791	45,412	0.04
Banco Santander 3.306% 27/06/2029	ES	USD	41,617	44,583	0.04
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	47,421	44,033	0.04
Fortune Star 6.75% 02/07/2023	VG	USD	43,777	43,649	0.04
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	39,477	43,128	0.04
Natwest Group 4.445% VRN 08/05/2030	GB	USD	37,975	43,118	0.04
Wells Fargo	US	USD	831	42,608	0.04
UBS Group 5.125% VRN (Perpetual)	CH	USD	39,477	42,600	0.04
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	42,524	42,221	0.04
Artisan Partners Asset Management	US	USD	849	42,075	0.04
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	26,843	41,994	0.04
PNC Group 2.55% 22/01/2030	US	USD	40,403	41,740	0.04
SoQ Sukuk (A) 3.241% 18/01/2023	QA	USD	40,184	41,545	0.04
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	41,130	40,881	0.04
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	38,129	40,529	0.04
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	41,594	40,522	0.04
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	35,361	40,317	0.04
Morgan Stanley	US	USD	388	39,990	0.04
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	40,108	39,682	0.04
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	39,157	39,494	0.04
Charles Schwab	US	USD	469	38,615	0.04
MGIC Investment 5.25% 15/08/2028	US	USD	35,791	38,121	0.03
MDGH GMTN 3.70% 07/11/2049 Reg S	AE	USD	34,444	37,607	0.03
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	32,426	37,021	0.03
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	32,212	36,975	0.03
MDGH GMTN 2.50% 21/05/2026 GMTN	AE	USD	35,264	36,593	0.03
KB Financial Group	KR	KRW	746	36,212	0.03
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	35,652	35,551	0.03
Banque Cantonale Vaudoise	CH	CHF	441	35,446	0.03
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	35,652	35,264	0.03
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	28,633	34,608	0.03
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	34,159	34,539	0.03
Ally Financial 3.875% 21/05/2024	US	USD	31,213	33,266	0.03
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	32,416	33,228	0.03
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	33,275	32,917	0.03
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	32,766	32,651	0.03
Hiscox	BM	GBP	2,858	32,583	0.03
Banco Santander 4.379% 12/04/2028	ES	USD	28,633	32,285	0.03
Bank Rakyat Indonesia Persero	ID	IDR	105,819	31,772	0.03
ING Groep	NL	EUR	2,092	31,703	0.03
ANZ Banking Group (AU)	AU	AUD	1,483	31,541	0.03
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	31,370	30,933	0.03
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	30,066	30,694	0.03
ING Groep 4.55% 02/10/2028	NL	USD	26,011	30,177	0.03
State Street 2.65% 19/05/2026	US	USD	28,091	29,740	0.03
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	14,316	29,315	0.03
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	29,710	29,190	0.03
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	19,738	28,941	0.03
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	23,686	28,726	0.03
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	27,155	28,672	0.03
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	17,895	28,497	0.03
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	27,188	28,453	0.03
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	29,710	28,298	0.03
Cembra Money Bank	CH	CHF	425	28,281	0.03
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	21,474	27,104	0.02
Banco del Estado de Chile 2.704% 09/01/2025 Reg S	CL	USD	26,243	27,093	0.02
State Street 2.40% 24/01/2030	US	USD	26,011	26,732	0.02
KSA Sukuk 2.894% 20/04/2022	KY	USD	26,243	26,550	0.02
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	26,382	26,068	0.02
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	23,767	25,826	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	18,349	25,347	0.02
Hong Kong Exchanges and Clearing	HK	HKD	410	24,749	0.02
Ally Financial 3.05% 05/06/2023	US	USD	23,930	24,687	0.02
China Construction Bank (H)	CN	HKD	35,416	24,176	0.02
HSBC Holdings 4.30% 08/03/2026	GB	USD	21,849	24,070	0.02
Fortune Star 5.00% 18/05/2026	VG	USD	25,096	24,013	0.02
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	22,022	24,004	0.02
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	12,527	23,723	0.02
Ally Financial	US	USD	498	23,684	0.02
China International Capital (H)	CN	HKD	9,462	23,479	0.02
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	23,768	23,203	0.02
Just Group 5.00% VRN (Perpetual)	GB	GBP	17,129	22,878	0.02
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	22,962	22,607	0.02
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	21,419	22,369	0.02
Western Alliance	US	USD	187	21,959	0.02
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	21,910	21,910	0.02
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	19,112	21,740	0.02
Nordea Bank	FI	SEK	1,741	21,282	0.02
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	18,213	21,178	0.02
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	21,358	21,047	0.02
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	15,462	20,988	0.02
Julius Baer Group	CH	CHF	289	20,868	0.02
Xingsheng 1.375% 25/08/2024	VG	USD	20,797	20,606	0.02
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	20,706	20,109	0.02
Natwest Group	GB	GBP	6,614	20,014	0.02
Goldman Sachs Group	US	USD	48	19,995	0.02
Mizuho Financial Group 3.922% VNR 11/09/2024	JP	USD	18,901	19,965	0.02
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	17,289	19,898	0.02
Banco del Estado de Chile 3.875% 08/02/2022 Reg S	CL	USD	19,682	19,811	0.02
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	19,345	19,611	0.02
Berkshire Hathaway (B)	US	USD	67	19,321	0.02
Fortune Star BVI 5.05% 27/01/2027	VG	USD	20,565	19,212	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	18,681	18,821	0.02
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	17,826	18,625	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	15,791	18,481	0.02
Fondo MIVIVIENDA 3.50% 31/01/2023 Reg S	PE	USD	18,042	18,463	0.02
HSBC USA 3.50% 23/06/2024	US	USD	17,167	18,296	0.02
OneMain Holdings	US	USD	342	18,105	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	17,428	17,580	0.02
Vivion Investments 3.00% 08/08/2024	LU	EUR	15,431	17,204	0.02
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	16,816	17,194	0.02
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	12,066	17,143	0.02
E.Sun Financial Holding	TW	TWD	17,947	17,139	0.02
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	15,606	17,128	0.02
Barclays	GB	GBP	6,183	17,115	0.02
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	17,826	16,996	0.02
Athene Holding	BM	USD	193	16,803	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	13,874	16,623	0.02
SVB Financial Group	US	USD	23	16,595	0.02
Federated Hermes	US	USD	496	16,569	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	15,791	16,522	0.02
Blackstone Group	US	USD	113	15,503	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	15,396	15,435	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	11,551	15,268	0.01
Axis Bank	IN	INR	1,535	15,238	0.01
First Republic Bank	US	USD	69	15,149	0.01
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	15,568	15,046	0.01
KakaoBank	KR	KRW	279	15,018	0.01
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	14,833	15,000	0.01
Skandinaviska Enskilda Banken	SE	SEK	950	14,836	0.01
PNC Group 3.50% 23/01/2024	US	USD	14,046	14,822	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	14,639	14,523	0.01
KKR	US	USD	184	14,489	0.01
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	9,801	13,692	0.01
Brown & Brown	US	USD	215	13,606	0.01
American Express Credit 3.30% 03/05/2027 MTN	US	USD	12,312	13,416	0.01
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	11,335	13,204	0.01
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	11,965	13,046	0.01
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	11,884	12,804	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	11,884	12,417	0.01
Conduit Holdings	BM	GBP	2,038	12,274	0.01
Fortune Star 5.95% 19/10/2025	VG	USD	12,200	12,242	0.01
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	11,884	12,225	0.01
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	11,884	12,135	0.01
Arch Capital Group	BM	USD	288	12,132	0.01
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	11,884	11,854	0.01
UBS Group 4.253% 23/03/2028 144A	CH	USD	10,578	11,776	0.01
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	11,764	11,514	0.01
Intesa Sanpaolo	IT	EUR	3,978	11,291	0.01
UniCredit	IT	EUR	843	11,125	0.01
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	11,765	11,075	0.01
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	10,404	11,051	0.01
Tuspark Forward 6.95% 13/05/2024	VG	USD	20,869	10,731	0.01
Lincoln National	US	USD	143	10,557	0.01
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	10,636	10,516	0.01
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	8,534	10,349	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	7,601	10,273	0.01
Equitable Holdings	US	USD	300	10,163	0.01
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	7,271	10,161	0.01
Intermediate Capital Group	GB	GBP	338	10,138	0.01
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	8,647	10,058	0.01
BNP Paribas	FR	EUR	149	9,965	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	9,269	9,640	0.01
Azimut Holding	IT	EUR	332	9,548	0.01
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	8,001	9,544	0.01
S&P Global	US	USD	20	9,419	0.01
International Personal Finance 9.75% 12/11/2025	GB	EUR	7,544	9,418	0.01
Groupe Bruxelles Lambert	BE	EUR	79	9,197	0.01
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	8,903	8,874	0.01
UniCredit 9.25% VRN (Perpetual)	IT	EUR	7,205	8,740	0.01
Cullinan 4.750% FRN 15/10/2026 Reg S	LU	EUR	7,234	8,412	0.01
Evercore	US	USD	55	8,404	0.01
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	7,144	8,396	0.01
HDFC Bank	IN	INR	389	8,228	0.01
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	7,427	7,782	0.01
Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	5,477	7,534	0.01
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	5,408	7,482	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	6,714	7,096	0.01
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	4,953	6,894	0.01
Ping An Insurance Group (H)	CN	HKD	944	6,784	0.01
Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	6,069	6,707	0.01
XP (A)	BR	USD	200	6,638	0.01
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	6,638	6,557	0.01
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	6,064	6,540	0.01
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	5,715	6,462	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	5,747	6,347	0.01
Standard Life Aberdeen	GB	GBP	1,791	6,226	0.01
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	4,709	6,163	0.01
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	5,942	6,111	0.01
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	5,942	6,109	0.01
Patria Investments	KY	USD	353	6,068	0.01
Bridgepoint Group	GB	GBP	860	5,837	0.01
TP ICAP Group	GB	GBP	2,673	5,682	0.01
KB Financial Group ADR	KR	USD	117	5,670	0.01
China Merchants Bank (H)	CN	HKD	668	5,608	0.01
Kinsale Capital Group	US	USD	30	5,571	0.01
BP Capital Markets America 3.937% 21/09/2028	US	USD	4,855	5,439	0.00
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	4,763	5,380	0.00
Allfunds Group	GB	EUR	265	5,345	0.00
Provident Financial 8.875% VRN 13/01/2032 EMTN	GB	GBP	3,611	5,221	0.00
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	3,810	5,132	0.00
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	4,651	4,968	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	4,754	4,884	0.00
Vinci Partners Investments	BR	USD	387	4,775	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	4,357	4,501	0.00
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	4,334	4,322	0.00
Antin Infrastructure Partners	FR	EUR	112	4,261	0.00
Axos Financial	US	USD	77	4,040	0.00
Encore Capital 5.375% 15/02/2026 Reg S	US	GBP	2,788	3,949	0.00
Bank Central Asia	ID	IDR	7,476	3,948	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	3,468	3,704	0.00
Garfunkelux 6.250% FRN 01/05/2026 Reg S	LU	EUR	3,016	3,514	0.00
La Banque Postale 3.00% VRN (Perpetual)	FR	EUR	3,175	3,497	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	3,565	3,445	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	3,209	3,309	0.00
ICICI Lombard General Insurance	IN	INR	155	3,071	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	2,377	2,536	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,377	2,525	0.00
HDFC Bank ADR	IN	USD	33	2,360	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	1,987	2,137	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	26,234,483	1,986	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	1,901	1,934	0.00
Eurobank Ergasias	GR	EUR	1,543	1,610	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	1,188	1,253	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	1,098	1,123	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1,046	1,122	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,070	1,079	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	891	980	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	891	933	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	654	698	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	594	573	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	475	484	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	475	479	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	475	476	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	475	470	0.00
				20,156,308	**18.49**
Real Estate					
Tritax EuroBox	GB	EUR	141,173	219,641	0.20
Simon Property Group REIT	US	USD	1,110	163,751	0.15
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	177,591	157,001	0.14
Healthpeak Properties	US	USD	4,045	144,706	0.13
Crown Castle International REIT	US	USD	759	137,323	0.13
Starwood Property Trust REIT	US	USD	4,371	110,876	0.10
China Resources Land	HK	HKD	27,806	107,985	0.10
Annaly Mortgage Management REIT	US	USD	12,596	106,627	0.10
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	89,057	103,220	0.09
China Overseas Land & Investment	HK	HKD	45,220	99,790	0.09
Longfor Group Holdings	CN	HKD	20,500	99,217	0.09
China Merchants Shekou Index	CN	CNY	53,600	87,293	0.08
Poly Developments And Holdings	CN	CNY	44,100	86,463	0.08
Mid-America Apartment Communities REIT	US	USD	401	82,398	0.08
Grainger 3.00% 03/07/2030	GB	GBP	57,265	81,701	0.07
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	57,265	79,102	0.07
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	88,235	75,209	0.07
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	64,423	73,391	0.07
Shimao Property Holdings	HK	HKD	45,500	71,458	0.07
Boston Properties 3.40% 21/06/2029	US	USD	64,423	69,102	0.06
American Tower 2.95% 15/01/2051	US	USD	71,581	69,021	0.06
Land & Houses	TH	THB	270,300	68,918	0.06
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	73,927	66,484	0.06
Redsun Properties Group 9.70% 16/04/2023	KY	USD	90,824	65,846	0.06
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	68,287	62,373	0.06
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	61,346	59,458	0.05
New Metro Global 4.80% 15/12/2024	VG	USD	64,832	57,254	0.05
New Metro Global 6.80% 05/08/2023	VG	USD	60,189	56,704	0.05
Sunac China Holdings 6.50% 10/01/2025	KY	USD	75,463	54,125	0.05
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	46,242	53,670	0.05
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	59,952	53,572	0.05
Vonovia	DE	EUR	875	52,990	0.05
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	64,483	51,789	0.05
Seazen Group 6.45% 11/06/2022	KY	USD	54,847	51,624	0.05
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	53,327	50,951	0.05
Times China Holdings 5.55% 04/06/2024	KY	USD	62,161	50,689	0.05
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	35,791	49,382	0.05
China Aoyuan Property Group	CN	HKD	125,000	49,345	0.05
Seazen Group 4.45% 13/07/2025	KY	USD	52,915	45,744	0.04
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	47,578	45,353	0.04
Sunac China Holdings 7.50% 01/02/2024	KY	USD	59,952	45,127	0.04
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	54,375	44,507	0.04
Sunac China Holdings 7.00% 09/07/2025	KY	USD	55,769	39,799	0.04
Yango Justice International 10.00% 12/02/2023	HK	USD	43,528	39,393	0.04
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	40,433	38,786	0.04
New Metro Global 7.50% 20/03/2022	VG	USD	40,433	38,626	0.04
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	40,433	38,616	0.04
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	40,433	38,545	0.04
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	77,380	38,439	0.04
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	40,259	38,181	0.04
LEG Immobilien	DE	EUR	253	37,661	0.03
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	27,416	37,523	0.03
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	35,652	37,246	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	48,902	36,482	0.03
Swiss Prime Site	CH	CHF	354	35,919	0.03
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	36,068	35,908	0.03
Easy Tactic 11.75% 02/08/2023	VG	USD	55,567	35,632	0.03
Adler Group 2.25% 14/01/2029	LU	EUR	35,791	35,514	0.03
Simon Property Group LP 2.45% 13/09/2029	US	USD	34,681	35,279	0.03
Seazen Group 6.00% 12/08/2024	KY	USD	38,341	34,347	0.03
Gecina REIT	FR	EUR	243	34,033	0.03
Goodman Group REIT	AU	AUD	1,995	32,995	0.03
Theta Capital 8.125% 22/01/2025	SG	USD	30,847	32,634	0.03
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	70,976	32,461	0.03
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	39,457	32,074	0.03
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	33,162	31,317	0.03
Sunac China Holdings 6.50% 09/07/2023	KY	USD	39,736	30,804	0.03
Theta Capital 6.75% 31/10/2026	SG	USD	30,072	30,106	0.03
Simon Property Group 3.375% 15/06/2027	US	USD	27,745	30,055	0.03
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	37,470	29,880	0.03
China Aoyuan Group 8.50% 23/01/2022	KY	USD	53,792	28,980	0.03
Link REIT	HK	HKD	3,248	28,773	0.03
Segro REIT	GB	GBP	1,591	28,154	0.03
Times China Holdings 6.20% 22/03/2026	KY	USD	36,250	27,977	0.03
Mapletree Industrial Trust REIT	SG	SGD	13,607	27,751	0.03
Redsun Properties Group 10.50% 03/10/2022	KY	USD	39,178	27,562	0.03
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	31,196	26,229	0.02
Easy Tactic 11.625% 03/09/2024	VG	USD	46,613	25,987	0.02
KWG Group Holding 5.20% 21/09/2022	KY	USD	28,930	25,371	0.02
Vonovia SE 1.50% 14/06/2041	DE	EUR	21,474	24,565	0.02
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	29,628	24,440	0.02
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	21,474	23,658	0.02
Sunac China Holdings 7.95% 08/08/2022	KY	USD	28,233	23,115	0.02
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	25,793	22,823	0.02
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	25,661	22,611	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	85,125	22,513	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	26,037	21,034	0.02
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	21,611	21,032	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	20,914	20,697	0.02
Keppel DC REIT	SG	SGD	11,372	20,136	0.02
CIFI Holdings 4.45% 17/08/2026	KY	USD	21,611	20,030	0.02
New Metro Global 4.50% 02/05/2026	VG	USD	23,116	19,832	0.02
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	41,827	18,873	0.02
RKPF Overseas 5.125% 26/07/2026	VG	USD	21,262	18,661	0.02
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	41,827	18,517	0.02
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	19,317	18,037	0.02
Sunac China Holdings 7.25% 14/06/2022	KY	USD	21,295	17,872	0.02
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	16,858	17,808	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	28,935	16,990	0.02
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	16,756	16,759	0.02
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	15,544	16,668	0.02
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	14,316	16,612	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	18,395	16,555	0.02
Sunac China Holdings 6.50% 26/01/2026	KY	USD	23,290	16,430	0.02
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	19,617	16,282	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	53,642	16,092	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	55,821	15,442	0.01
Radiance Holdings 7.80% 20/03/2024	KY	USD	17,826	15,336	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	20,914	15,141	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	18,822	14,932	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	36,250	14,890	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	26,214	14,712	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	29,453	14,579	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	21,179	14,540	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	13,368	14,169	0.01
Redsun Properties Group 7.30% 21/05/2024	KY	USD	21,611	13,754	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	27,188	13,611	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	16,354	13,492	0.01
Primary Health Properties REIT	GB	GBP	6,363	13,377	0.01
Sunac China Holdings 6.8% 20/10/2024	KY	USD	16,637	12,025	0.01
New Metro Global 6.50% 20/05/2022	VG	USD	11,884	11,312	0.01
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	18,822	10,987	0.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	10,636	10,926	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	53,852	10,770	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	29,312	10,406	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	16,319	10,247	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	23,388	10,027	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	13,768	9,931	0.01
Radiance Capital 8.80% 17/09/2023	VG	USD	10,695	9,780	0.01
Ascendas India Trust	SG	SGD	9,062	9,353	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	28,967	8,684	0.01
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	11,884	8,500	0.01
Yida China Holdings 12.00% 27/03/2022	KY	USD	12,844	8,354	0.01
ADLER Real Estate 1.50% 17/04/2022	DE	EUR	7,303	8,235	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	16,236	7,773	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	7,491	7,544	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	6,858	7,519	0.01
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	7,366	7,206	0.01
Klepierre REIT	FR	EUR	302	7,181	0.01
Aroundtown	LU	EUR	1,030	7,148	0.01
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	7,130	6,929	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	22,656	6,882	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	7,725	6,836	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	13,907	6,832	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	5,969	6,531	0.01
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	20,914	6,403	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	8,365	6,341	0.01
ADLER Real Estate 1.875% 27/04/2023	DE	EUR	5,588	6,170	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	6,001	6,154	0.01
Adler Group 3.25% 05/08/2025	LU	EUR	5,525	5,923	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	5,823	5,773	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	5,555	5,426	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,577	5,318	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	5,763	5,158	0.00
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	4,986	5,042	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	10,457	4,805	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	4,959	4,730	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	9,760	4,275	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	21,471	4,241	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	4,183	4,213	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	21,020	4,087	0.00
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	14,261	4,067	0.00
KWG Group Holdings 6.00% 11/01/2022	KY	USD	4,159	3,951	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	3,834	3,892	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	3,708	3,759	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	18,822	3,700	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	5,229	2,837	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	2,424	2,661	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	3,387	2,015	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	4,754	1,973	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,266	1,728	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	2,377	1,484	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,268	1,253	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,569	1,140	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	713	707	0.00
SM Prime Holdings	PH	PHP	971	638	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	475	513	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	475	488	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	1,188	338	0.00
				5,661,957	**5.19**
Government					
Philippine 10.625% 16/03/2025	PH	USD	202,026	263,377	0.24
Indonesia 5.875% 15/01/2024 REGS	ID	USD	174,693	193,534	0.18
Philippine 9.50% 21/10/2024	PH	USD	83,187	103,307	0.09
Poland 5.00% 23/03/2022	PL	USD	64,787	65,936	0.06
Indonesia 8.125% 15/05/2024	ID	IDR	827,116,510	63,811	0.06
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	72,988	60,854	0.06
Indonesia 8.375% 15/03/2024	ID	IDR	779,798,627	60,160	0.06
Abu Dhabi 4.125% 11/10/2047 Reg S	AE	USD	50,025	59,187	0.05
Jamaica 7.875% 28/07/2045	JM	USD	39,364	55,898	0.05
Russia 4.75% 27/05/2026 Reg S	RU	USD	49,205	55,276	0.05
Colombia Republic 5.20% 15/05/2049	CO	USD	53,451	53,959	0.05
Saudi 4.375% 16/04/2029 Reg S	SA	USD	46,745	53,565	0.05
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	50,846	52,452	0.05
Oman 6.75% 17/01/2048 Reg S	OM	USD	51,666	52,412	0.05
Peruvian 8.75% 21/11/2033	PE	USD	33,624	51,928	0.05
Hungary 5.375% 25/03/2024	HU	USD	46,745	51,485	0.05
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	52,486	51,174	0.05
Uruguay 7.875% 15/01/2033	UY	USD	32,804	48,660	0.04
South Africa 4.665% 17/01/2024	ZA	USD	44,285	47,155	0.04
Jamaica 6.75% 28/04/2028	JM	USD	39,364	46,253	0.04
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	44,285	45,580	0.04
Philippine 6.375% 23/10/2034	PH	USD	32,804	45,227	0.04
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	43,465	44,497	0.04
Chile 3.10% 22/01/2061	CL	USD	47,565	43,876	0.04
Panama 8.875% 30/09/2027	PA	USD	31,983	43,557	0.04
Ukraine 7.75% 01/09/2027 Reg S	UA	USD	40,184	43,400	0.04
Armenia 3.60% 02/02/2031 Reg S	AM	USD	45,925	43,135	0.04
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	40,184	43,113	0.04
Qatar 3.875% 23/04/2023 Reg S	QA	USD	41,004	42,974	0.04
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	36,904	42,911	0.04
Panama 9.375% 01/04/2029	PA	USD	29,523	42,876	0.04
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	78,729	42,416	0.04
Oman 4.125% 17/01/2023 Reg S	OM	USD	41,004	41,962	0.04
Abu Dhabi 0.75% 02/09/2023 Reg S	AE	USD	41,825	41,892	0.04
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	27,883	41,813	0.04
Mongolia 5.125% 07/04/2026 Reg S	MN	USD	40,184	41,796	0.04
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	35,264	41,665	0.04
Canada 2.00% 01/12/2051	CA	CAD	50,107	41,015	0.04
Morocco 4.00% 15/12/2050 Reg S	MA	USD	45,105	40,714	0.04
Saudi 4.625% 04/10/2047 Reg S	SA	USD	34,444	40,623	0.04
Romanian 3.00% 14/02/2031 Reg S	RO	USD	40,184	40,535	0.04
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	36,904	40,446	0.04
Saudi 5.25% 16/01/2050 Reg S	SA	USD	31,163	40,436	0.04
Qatar 3.40% 16/04/2025 Reg S	QA	USD	37,724	40,426	0.04
Colombia 6.125% 18/01/2041	CO	USD	36,084	40,224	0.04
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	25,423	40,007	0.04
South Africa 4.875% 14/04/2026	ZA	USD	36,904	39,484	0.04
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	28,703	39,376	0.04
Mexico 6.75% 27/09/2034	MX	USD	29,523	39,342	0.04
Qatar 5.103% 23/04/2048 Reg S	QA	USD	29,523	39,274	0.04
Mongolia 5.625% 01/05/2023 Reg S	MN	USD	36,904	38,639	0.04
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	33,624	38,499	0.04
Ghana 8.95% 26/03/2051 Reg S	GH	USD	44,285	38,068	0.03
South Africa 5.00% 12/10/2046	ZA	USD	42,645	38,012	0.03
South Africa 4.85% 27/09/2027	ZA	USD	36,084	37,976	0.03
Philippine 5.00% 13/01/2037	PH	USD	30,343	37,617	0.03
Croatia 5.50% 04/04/2023 Reg S	HR	USD	35,264	37,600	0.03
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	34,444	37,470	0.03
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	36,904	37,181	0.03
Serbia 2.125% 01/12/2030 Reg S	RS	USD	39,364	36,812	0.03
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	34,444	36,562	0.03
Honduras 5.625% 24/06/2030 Reg S	HN	USD	36,084	36,084	0.03
China 3.50% 19/10/2028	CN	USD	31,983	35,926	0.03
Peruvian 6.55% 14/03/2037	PE	USD	26,243	35,753	0.03
China 1.20% 21/10/2030 Reg S	CN	USD	36,904	35,652	0.03
Indonesia 12.90% 15/06/2022	ID	IDR	475,354,316	35,529	0.03
Indonesia 3.05% 12/03/2051	ID	USD	36,084	35,088	0.03
Oman 6.50% 08/03/2047 Reg S	OM	USD	34,444	34,128	0.03
Turkey 5.75% 11/05/2047	TR	USD	41,004	33,886	0.03
Russia 4.50% 04/04/2022 Reg S	RU	USD	32,804	33,318	0.03
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	30,343	33,231	0.03
Philippine 9.50% 02/02/2030	PH	USD	21,322	32,996	0.03
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	50,695	32,311	0.03
Oman 5.375% 08/03/2027 Reg S	OM	USD	30,343	31,962	0.03
Turkey 6.375% 14/10/2025	TR	USD	31,023	31,630	0.03
Chile 3.10% 07/05/2041	CL	USD	31,983	31,265	0.03
Indonesia 7.50% 15/06/2035	ID	IDR	417,749,038	31,241	0.03
Qatar 6.40% 20/01/2040 Reg S	QA	USD	21,322	31,194	0.03
Turkey 5.95% 15/01/2031	TR	USD	32,804	30,756	0.03
Indonesia 5.25% 17/01/2042 Reg S	ID	USD	24,603	30,284	0.03
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	28,703	29,788	0.03
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	27,063	29,090	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	32,804	29,032	0.03
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	45,598	28,771	0.03
Romanian 4.875% 22/01/2024 Reg S	RO	USD	25,423	27,372	0.03
Belarus 6.875% 28/02/2023 Reg S	BY	USD	26,243	26,575	0.02
Oman 4.875% 01/02/2025 Reg S	OM	USD	24,603	25,710	0.02
Russia 12.75% 24/06/2028 Reg S	RU	USD	15,582	25,652	0.02
Ghana 7.875% 11/02/2035	GH	USD	27,883	23,796	0.02
Brazil 3.875% 12/06/2030	BR	USD	24,603	23,240	0.02
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	36,250	22,988	0.02
Qatar 5.75% 20/01/2042 Reg S	QA	USD	16,402	22,875	0.02
Belarus 5.875% 24/02/2026 Reg S	BY	USD	24,603	22,731	0.02
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	20,914	21,281	0.02
Oman 4.75% 15/06/2026 Reg S	OM	USD	20,502	21,125	0.02
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	20,914	21,070	0.02
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	29,976	20,758	0.02
Turkey 6.00% 14/01/2041	TR	USD	23,783	20,589	0.02
Indonesia 6.375% 15/04/2032	ID	IDR	280,992,348	20,334	0.02
Turkey 6.625% 17/02/2045	TR	USD	22,142	20,159	0.02
Ghana 10.277% 07/04/2025 Reg S	GH	USD	27,063	19,343	0.02
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	16,402	18,973	0.02
Qatar 4.50% 23/04/2028 Reg S	QA	USD	16,402	18,919	0.02
Belarus 6.20% 28/02/2030 Reg S	BY	USD	21,322	18,582	0.02
Egypt 16.10% 07/05/2029	EG	EGP	271,013	18,548	0.02
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	20,502	18,413	0.02
Indonesia 7.00% 15/09/2030	ID	IDR	246,862,347	18,365	0.02
Vietnam 4.8% 19/11/2024 Reg S	VN	USD	16,402	18,045	0.02
Namibia 5.25% 29/10/2025 Reg S	NA	USD	16,402	17,503	0.02
Hungary 5.75% 22/11/2023	HU	USD	15,582	17,108	0.02
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	14,762	16,961	0.02
Ghana Government Intl Bond 8.75% 03/2061 Reg S	GH	USD	19,682	16,630	0.02
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	14,762	15,758	0.01
Mexico 10.00% 05/12/2024	MX	MXN	299,284	15,730	0.01
Mexico 8.00% 07/11/2047	MX	MXN	309,649	15,081	0.01
Ivory Coast Gvnmt Intl Bond 5.75% 31/12/2032 Reg S	CI	USD	14,820	14,893	0.01
Brazil Letras 12.360% 01/01/2024	BR	BRL	107,328	14,810	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	16,402	14,721	0.01
Mexico 7.50% 03/06/2027	MX	MXN	295,178	14,408	0.01
Mexico 8.50% 18/11/2038	MX	MXN	275,765	14,123	0.01
Poland 3.00% 17/03/2023	PL	USD	12,301	12,674	0.01
Romanian Gvnmt Intl Bond 5.125% 15/06/2048 Reg S	RO	USD	10,661	12,581	0.01
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	73,945	12,122	0.01
Brazil Letras 12.426% 01/07/2023	BR	BRL	76,615	11,195	0.01
Egypt 14.313% 13/10/2023	EG	EGP	173,595	11,107	0.01
Indonesia 6.50% 15/06/2025	ID	IDR	133,534,305	9,932	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	14,639	9,625	0.01
Brazil 10.00% 01/01/2027	BR	BRL	55,300	9,059	0.01
Mexico 8.50% 31/05/2029	MX	MXN	170,089	8,756	0.01
Mexico 6.75% 09/03/2023	MX	MXN	173,595	8,481	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	108,358,917	8,203	0.01
Mexico 7.75% 29/05/2031	MX	MXN	165,516	8,159	0.01
Mexico 6.50% 09/06/2022	MX	MXN	166,918	8,136	0.01
Turkey 4.75% 26/01/2026	TR	USD	8,455	8,122	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brazil Letras 12.296% 01/07/2024	BR	BRL	60,591	7,899	0.01
Mexico 7.75% 13/11/2042	MX	MXN	157,420	7,493	0.01
Indonesia 10.00% FRN 15/02/2028	ID	IDR	83,458,941	7,212	0.01
Brazil 10.00% 01/01/2029	BR	BRL	42,898	7,110	0.01
Indonesia 9.50% FRN 15/07/2031	ID	IDR	81,706,303	7,010	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	87,965,724	6,988	0.01
Czech Republic 1.75% 23/06/2032	CZ	CZK	161,910	6,710	0.01
Hungary 1.50% 22/04/2026	HU	HUF	2,146,564	6,416	0.01
Romania 4.00% 25/10/2023	RO	RON	26,707	6,255	0.01
Mexico 10.00% 20/11/2036	MX	MXN	103,406	6,049	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	81,789,762	6,047	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	148,557	5,875	0.01
Peru 6.35% 12/08/2028	PE	PEN	21,532	5,746	0.01
Chile 4.50% 01/03/2026	CL	CLP	4,840,619	5,695	0.01
Indonesia 5.625% FRN 15/05/2023	ID	IDR	75,113,047	5,444	0.00
Hungary 1.50% 23/08/2023	HU	HUF	1,669,179	5,335	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	64,862,203	5,189	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	113,504	4,766	0.00
Mexico 8.00% 05/09/2024	MX	MXN	93,975	4,678	0.00
Indonesia 6.50% 15/02/2031	ID	IDR	63,846,090	4,619	0.00
Mexico 8.00% 07/12/2023	MX	MXN	90,136	4,481	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	55,750,572	4,453	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	54,221,605	4,311	0.00
Hungary 1.00% 26/11/2025	HU	HUF	1,427,148	4,249	0.00
Chile 4.70% 01/09/2030	CL	CLP	3,755,652	4,225	0.00
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	3,505,276	4,063	0.00
Brazil 10.00% 01/01/2025	BR	BRL	23,369	4,059	0.00
Argentina 1.125% 09/07/2035	AR	USD	12,152	3,782	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	50,909,954	3,780	0.00
Peru 6.90% 12/08/2037	PE	PEN	14,856	3,759	0.00
Russian Foreign Bnd - Eurobnd 7.5% 31/3/2030 Reg S	RU	USD	3,198	3,710	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	82,124	3,701	0.00
Mexico 5.75% 05/03/2026	MX	MXN	79,954	3,671	0.00
Brazil 10.00% 01/01/2023	BR	BRL	20,698	3,587	0.00
Indonesia 11.00% 15/09/2025	ID	IDR	41,729,470	3,564	0.00
Czech Republic 2.40% 17/09/2025	CZ	CZK	79,787	3,539	0.00
Romania 4.85% 22/04/2026	RO	RON	14,689	3,483	0.00
Romania 4.75% 24/02/2025	RO	RON	14,689	3,476	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	43,315,190	3,461	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,228	3,440	0.00
Chile 6.00% 01/01/2043	CL	CLP	2,904,371	3,411	0.00
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	70,106	3,383	0.00
Indonesia 10.00% FRN 15/09/2024	ID	IDR	41,729,470	3,369	0.00
Peru 6.95% 12/08/2031	PE	PEN	12,352	3,359	0.00
Romania 3.65% 28/07/2025	RO	RON	14,689	3,352	0.00
Czech Republic 1.25% 14/02/2025	CZ	CZK	77,617	3,325	0.00
Turkey 5.20% 16/02/2026	TR	EUR	2,778	3,324	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	79,954	3,321	0.00
Indonesia 7.75% FRN 15/04/2031	ID	IDR	41,729,470	3,249	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	39,375,928	3,139	0.00
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	66,767	3,063	0.00
Peru 8.20% 12/08/2026	PE	PEN	10,683	3,054	0.00
Uganda 17.50% 01/11/2040	UG	UGX	9,519,327	3,019	0.00
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	66,767	2,873	0.00
Kenya 11.75% 08/10/2035	KE	KES	311,135	2,867	0.00
Czech Republic 0.95% 05/2030	CZ	CZK	71,107	2,780	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	36,721,934	2,654	0.00
Romania 5.00% 12/02/2029	RO	RON	11,000	2,601	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	35,887,345	2,552	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	64,263	2,538	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	34,635,460	2,471	0.00
Romania 4.75% 11/10/2034	RO	RON	10,516	2,399	0.00
Chile 5.00% 01/03/2035	CL	CLP	2,178,278	2,385	0.00
Turkey 10.60% 11/02/2026	TR	TRY	29,595	2,372	0.00
Russia 7.60% 20/07/2022	RU	RUB	166,918	2,349	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	43,399	2,322	0.00
Russia 7.00% 25/01/2023	RU	RUB	166,918	2,319	0.00
Peru 6.15% 12/08/2032	PE	PEN	9,114	2,319	0.00
Hungary 3.00% 27/10/2027	HU	HUF	729,431	2,275	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	29,961,760	2,271	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	65,307	2,267	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	30,045,219	2,157	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	25,972,422	2,147	0.00
Romania 3.25% 24/06/2026	RO	RON	9,681	2,146	0.00
Peru 5.94% 12/02/2029	PE	PEN	8,179	2,125	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	8,563	1,963	0.00
Hungary 5.50% 24/06/2025	HU	HUF	559,175	1,953	0.00
Romania 5.80% 26/07/2027	RO	RON	7,862	1,942	0.00
Brazil 10.551% 01/07/2022	BR	BRL	11,601	1,925	0.00
Turkey 12.60% 01/10/2025	TR	TRY	21,699	1,890	0.00
Chile 2.80% 01/10/2033	CL	CLP	2,044,744	1,803	0.00
Hungary 2.50% 24/10/2024	HU	HUF	550,829	1,759	0.00
Peru 5.70% 12/08/2024	PE	PEN	6,760	1,749	0.00
Hungary 2.75% 22/12/2026	HU	HUF	552,498	1,726	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	17,526,378	1,594	0.00
Hungary 1.50% 26/08/2026	HU	HUF	532,468	1,575	0.00
Turkey 9.00% 24/07/2024	TR	TRY	17,693	1,488	0.00
Turkey 11.00% 24/02/2027	TR	TRY	18,294	1,399	0.00
Romania 4.15% 24/10/2030	RO	RON	6,176	1,371	0.00
Turkey 8.00% 12/03/2025	TR	TRY	17,376	1,351	0.00
Chile 4.00% 01/03/2023	CL	CLP	1,084,966	1,318	0.00
Chile 2.50% 01/03/2025	CL	CLP	1,168,425	1,307	0.00
Thailand 1.00% 17/06/2027	TH	THB	43,399	1,286	0.00
Serbia 4.50% 11/01/2026	RS	RSD	117,343	1,215	0.00
Peru 5.35% 12/08/2040	PE	PEN	5,425	1,147	0.00
Turkey 16.20% 14/06/2023	TR	TRY	9,800	1,003	0.00
Serbia 4.50% 20/08/2032	RS	RSD	93,224	953	0.00
Turkey 12.20% 18/01/2023	TR	TRY	9,564	942	0.00
Serbia 5.875% 08/02/2028	RS	RSD	76,615	854	0.00
Turkey 7.10% 08/03/2023	TR	TRY	9,264	848	0.00
Chile 2.30% 01/10/2028	CL	CLP	834,589	817	0.00
Romania 3.65% 24/09/2031	RO	RON	3,839	810	0.00
Turkey 10.40% 20/03/2024	TR	TRY	8,730	777	0.00
Turkey 11.70% 13/11/2030	TR	TRY	10,516	754	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,188	750	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	33,550	708	0.00
Hungary 3.00% 26/06/2024	HU	HUF	216,993	705	0.00
Turkey 10.50% 11/08/2027	TR	TRY	9,347	686	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	17,902	635	0.00
Hungary 3.25% 22/10/2031	HU	HUF	200,301	614	0.00
Hungary 3.00% 21/08/2030	HU	HUF	200,301	610	0.00
Hungary 2.00% 23/05/2029	HU	HUF	208,647	597	0.00
Hungary 3.00% 27/10/2038	HU	HUF	216,993	596	0.00
Hungary 6.00% 24/11/2023	HU	HUF	166,918	579	0.00
Hungary 7.00% 24/06/2022	HU	HUF	166,918	554	0.00
Hungary 1.75% 26/10/2022	HU	HUF	166,918	536	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	21,699	409	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	5,007,536	353	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	3,338,358	276	0.00
Turkey 12.40% 08/03/2028	TR	TRY	3,188	253	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	4,841	215	0.00
Hungary 6.75% 22/10/2028	HU	HUF	41,729	160	0.00
Mexico 7.75% 23/11/2034	MX	MXN	3,238	159	0.00
Peru 5.40% 12/08/2034	PE	PEN	626	143	0.00
Thailand 1.585% 17/12/2035	TH	THB	4,507	122	0.00
Romania 4.50% 17/06/2024	RO	RON	501	118	0.00
Romania 3.70% 25/11/2024	RO	RON	501	115	0.00
Romania 3.25% 29/04/2024	RO	RON	501	115	0.00
Hungary 2.25% 20/04/2033	HU	HUF	41,729	113	0.00
Hungary 2.25% 22/06/2034	HU	HUF	41,729	111	0.00
Turkey 10.70% 17/08/2022	TR	TRY	835	83	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	2,003	73	0.00
Turkey 8.50% 14/09/2022	TR	TRY	618	60	0.00
				5,094,501	**4.67**
Closed Ended Fund					
International Public Partnerships	GB	GBP	243,543	558,007	0.51
Greencoat UK Wind Funds	GB	GBP	285,748	557,713	0.51
Hicl Infrastructure	GB	GBP	240,918	555,290	0.51
GCP Infrastructure Investments	GB	GBP	380,277	554,837	0.51
Starwood European Real Estate Finance	GB	GBP	83,325	110,626	0.10
BBGI Global Infrastructure	LU	GBP	46,505	109,735	0.10
Sequoia Economic Infrastructure Income Fund	GB	GBP	72,554	108,639	0.10
				2,554,847	**2.34**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	53	832,307	0.76
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	44	791,244	0.73
				1,623,551	**1.49**
Communication Services					
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	161,157	194,972	0.18
Netflix 3.625% 15/06/2030 Reg S	US	EUR	100,000	138,358	0.13
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	119,250	132,690	0.12
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	113,770	124,228	0.11
KDDI	JP	JPY	3,764	115,037	0.11
Hellenic Telecommunications Organization	GR	EUR	6,278	110,950	0.10
Verizon Communications (US)	US	USD	2,019	106,849	0.10
Swisscom	CH	CHF	190	103,433	0.09
Lumen Technologies	US	USD	8,617	102,971	0.09
Tele2 (B)	SE	SEK	7,196	101,450	0.09
Telkom Indonesia Persero	ID	IDR	368,800	98,660	0.09
Telenor	NO	NOK	5,973	94,199	0.09
Verizon Communications 3.875% 08/02/2029	US	USD	80,887	90,087	0.08
Chunghwa Telecom	TW	TWD	22,000	87,301	0.08
Globe Telecom	PH	PHP	1,460	86,772	0.08
KT	KR	KRW	3,206	83,678	0.08
Nippon Telegraph & Telephone	JP	JPY	2,543	70,998	0.07
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	68,701	69,051	0.06
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	50,107	68,220	0.06
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	50,107	66,406	0.06
Tencent Music 2.00% 03/09/2030	KY	USD	62,984	58,889	0.05
Advanced Info Service	TH	THB	10,000	56,999	0.05
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	49,362	56,013	0.05
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	42,949	49,430	0.05
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	47,404	47,463	0.04
Verizon Communications 3.40% 22/03/2041	US	USD	42,949	44,911	0.04
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	35,791	42,765	0.04
SoftBank Group 5.25% 06/07/2031	JP	USD	39,931	40,065	0.04
SoftBank Group 4.625% 06/07/2028	JP	USD	40,628	40,063	0.04
Elisa (A)	FI	EUR	660	39,797	0.04
SoftBank Group 5.125% 19/09/2027	JP	USD	34,940	35,745	0.03
Infrastrutture Wireless Italiane	IT	EUR	2,768	30,547	0.03
Verizon Communications 2.55% 21/03/2031	US	USD	23,409	23,599	0.02
Far EasTone Telecommunications	TW	TWD	8,890	19,565	0.02
Lorca Telecom 4.00% 18/09/2027	ES	EUR	16,785	19,547	0.02
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	17,826	18,123	0.02
Globe Telecom 3.00% 23/07/2035	PH	USD	19,311	17,846	0.02
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	10,779	17,686	0.02
NetLink NBN Trust	SG	SGD	22,708	17,164	0.02
LG Uplus	KR	KRW	1,331	16,371	0.02
Tencent Music 1.375% 03/09/2025	KY	USD	16,043	15,636	0.01
Altice France 5.50% 15/10/2029 144A	FR	USD	15,680	15,421	0.01
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	11,811	15,051	0.01
Telecom Italia 1.125% 26/03/2022	IT	EUR	11,621	13,463	0.01
Deutsche Telekom	DE	EUR	707	13,121	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	12,313	13,113	0.01
HKBN	HK	HKD	10,602	12,714	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	19,694	12,101	0.01
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	9,843	11,704	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,017	10,542	0.01
NOS SGPS	PT	EUR	2,578	10,047	0.01
Softbank Group 3.375% 06/07/2029	JP	EUR	8,916	9,911	0.01
SoftBank Group 3.875% 06/07/2032	JP	EUR	8,837	9,787	0.01
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	6,445	8,856	0.01
Globe Telecom 2.50% 23/07/2030	PH	USD	8,941	8,532	0.01
Orange	FR	EUR	773	8,426	0.01
Silknet 11.00% 02/04/2024	GE	USD	7,557	8,172	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	49,839	7,950	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	8,140	7,948	0.01
Proximus	BE	EUR	408	7,680	0.01
PLDT 3.45% 23/06/2050	PH	USD	5,852	5,936	0.01
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	4,940	5,898	0.01
KT 2.50% 18/07/2026 Reg S	KR	USD	5,407	5,620	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	5,033	5,399	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,016	3,889	0.00
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	2,477	2,951	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,188	1,234	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	832	917	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	475	497	0.00
				2,991,414	**2.74**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Occidental Pete 7.95% 15/06/2039	US	USD	110,000	147,040	0.13
EQT 7.500% 01/02/2030	US	USD	110,000	140,960	0.13
Cheniere Energy 4.50% 01/10/2029	US	USD	120,000	127,986	0.12
Tallgrass Energy 6% 01/09/2031 144A	US	USD	120,000	118,249	0.11
USA Compression Finance 6.875% 01/04/2026	US	USD	110,000	113,713	0.10
Range Resources 8.25% 15/01/2029 144A	US	USD	100,000	113,025	0.10
Antero Resources 8.375% 15/07/2026 144A	US	USD	100,000	112,625	0.10
CVR Energy 5.25% 15/02/2025 144A	US	USD	110,000	109,039	0.10
Archrock Partners 6.875% 04/2027 144A	US	USD	100,000	104,375	0.10
Matador Resources 5.875% 15/09/2026	US	USD	100,000	103,250	0.09
Patterson-Uti Energy 5.15% 15/11/2029	US	USD	100,000	103,215	0.09
Laredo Petroleum 9.50% 15/01/2025	US	USD	100,000	103,092	0.09
Precision Dr 7.125% 01/2026 144A	CA	USD	100,000	102,978	0.09
Centennial 6.875% 01/04/2027 144A	US	USD	100,000	102,375	0.09
Total Capital 3.883% 11/10/2028	FR	USD	56,356	63,725	0.06
Continental Resources 5.75% 15/01/2031 144A	US	USD	40,000	47,950	0.04
KazTransGas 4.375% 09/2027 Reg S	KZ	USD	25,423	28,018	0.03
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	22,716	24,010	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	20,502	22,524	0.02
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	15,280	16,297	0.01
Vallourec 8.50% 30/06/2026	FR	EUR	10,044	12,050	0.01
Repsol	ES	EUR	708	9,041	0.01
Tullow Oil 7.00% 01/03/2025 Reg S	GB	USD	6,001	5,245	0.00
Enquest 7.00% VRN 15/10/2023 EMTN	GB	USD	3,175	3,068	0.00
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	2,350	2,819	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	475	566	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	475	491	0.00
				1,837,726	**1.69**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	28,398	335,053	0.31
Endesa	ES	EUR	6,498	149,685	0.14
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	110,000	117,813	0.11
Enagas	ES	EUR	4,547	101,904	0.09
Red Electrica	ES	EUR	4,889	101,708	0.09
Commonwealth Edison 3.70% 15/08/2028	US	USD	58,090	64,972	0.06
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	71,581	62,202	0.06
Terna Participacoes	BR	BRL	9,300	61,268	0.06
PG&E 4.55% 01/07/2030	US	USD	55,489	60,509	0.06
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	51,327	55,648	0.05
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	48,033	50,948	0.05
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	45,605	50,918	0.05
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	43,351	46,219	0.04
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	42,832	44,876	0.04
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	35,652	42,866	0.04
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	26,093	26,384	0.02
APT Pipelines 4.20% 23/03/2025 144A	AU	USD	22,542	24,310	0.02
Duke Energy Florida 3.80% 15/07/2028	US	USD	19,074	21,273	0.02
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	14,814	15,065	0.01
Boston Gas 3.001% 01/08/2029 144A	US	USD	10,404	10,760	0.01
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	6,416	6,935	0.01
				1,451,316	**1.33**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Freeport McMoRan 5.00% 01/09/2027	US	USD	160,000	167,000	0.15
Novelis 4.75% 30/01/2030 144A	US	USD	120,000	124,752	0.11
K&S 3.25% 18/07/2024	DE	EUR	100,000	119,112	0.11
Thyssenkrup 2.875% 22/02/2024 EMTN	DE	EUR	100,000	117,455	0.11
OI European 2.875% 15/02/2025 Reg S	NL	EUR	100,000	116,228	0.11
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	110,000	109,588	0.10
Ingevity 3.875% 01/11/2028 144A	US	USD	110,000	108,207	0.10
Carpenter Technology 6.375% 15/07/2028	US	USD	100,000	105,812	0.10
Mercer International 5.125% 01/02/2029	US	USD	100,000	100,105	0.09
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	67,857	66,863	0.06
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	57,265	63,833	0.06
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	57,265	58,053	0.05
Ecolab 2.75% 18/08/2055 Reg S	US	USD	54,402	53,819	0.05
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	49,593	51,949	0.05
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	37,924	42,397	0.04
Newcastle Coal Infra Grp Pty 4.7% 12/05/2031 144A	AU	USD	38,149	37,590	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	27,689	28,049	0.03
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	17,824	19,391	0.02
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	13,872	14,189	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	10,101	11,293	0.01
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	5,477	5,506	0.01
Olympus Water 4.25% 01/10/2028 144A	US	USD	2,572	2,533	0.00
Olympus Water 6.25% 01/10/2029 144A	US	USD	1,548	1,523	0.00
				1,525,247	**1.40**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrovial	ES	EUR	7,738	243,647	0.22
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	200,000	203,374	0.19
United Rentals 5.50% 15/05/2027	US	USD	130,000	136,418	0.13
United Continental 4.875% 15/01/2025	US	USD	130,000	134,063	0.12
Prime Security Services 5.75% 15/04/2026 144A	US	USD	120,000	128,548	0.12
GFL Environmental 5.125% 15/12/2026 144A	CA	USD	120,000	125,893	0.12
Delta Air 3.75% 28/10/2029	US	USD	120,000	122,035	0.11
ADT 4.875% 15/07/2032 144A	US	USD	120,000	119,867	0.11
Nielsen 4.75% 15/07/2031 144A	US	USD	120,000	117,600	0.11
Wesco Distribution 7.125% 15/06/2025 144A	US	USD	110,000	117,145	0.11
Hillenbrand 3.75% 01/03/2031	US	USD	110,000	107,670	0.10
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	71,581	63,899	0.06
Experian Finance 2.75% 08/03/2030 144A	GB	USD	45,085	46,323	0.04
Honeywell International 2.50% 01/11/2026	US	USD	39,536	41,624	0.04
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	35,791	37,056	0.03
Empresa Metro 5.00% 25/01/2047 Reg S	CL	USD	31,163	36,426	0.03
Aviation Capital Group 3.875% 01/05/2023 144A	US	USD	33,814	35,145	0.03
Aircastle 5.00% 01/04/2023	BM	USD	29,479	31,114	0.03
Stericycle 5.375% 15/07/2024 144A	US	USD	30,000	30,803	0.03
Honeywell International 2.70% 15/08/2029	US	USD	28,612	30,244	0.03
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	28,633	27,593	0.03
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	13,051	15,351	0.01
Seche Environment 2.25% 15/11/2028	FR	EUR	7,338	8,523	0.01
XPO Logistics 6.25% 01/05/2025 144A	US	USD	7,145	7,538	0.01
Prosegur Cia De Seguridad	ES	EUR	2,476	7,006	0.01
ACS Group	ES	EUR	255	6,663	0.01
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	5,591	6,428	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	475	707	0.00
				1,988,703	**1.82**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Autodesk 2.40% 15/12/2031	US	USD	143,163	141,257	0.13
Xerox Holdings 5.50% 15/08/2028 144A	US	USD	110,000	111,375	0.10
CDK Global 5.25% 15/05/2029 144A	US	USD	100,000	107,375	0.10
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	100,000	106,125	0.10
Fair Isaac 4.00% 15/06/2028 144A	US	USD	100,000	101,347	0.09
NXP 3.4% 01/05/2030 Reg S	SU	USD	71,581	76,967	0.07
Apple 2.375% 08/02/2041	US	USD	78,740	76,502	0.07
Micron Technology 4.64% 06/02/2024	US	USD	66,414	71,644	0.07
Alphabet 1.9% 15/08/2040	US	USD	57,265	52,015	0.05
Cielo	BR	BRL	128,300	51,503	0.05
Adobe 2.15% 01/02/2027	US	USD	45,779	47,376	0.04
Microsoft 3.30% 06/02/2027	US	USD	42,949	46,765	0.04
Dell International 8.10% 15/07/2036	US	USD	28,633	43,264	0.04
Microsoft 2.921% 17/03/2052	US	USD	32,355	34,230	0.03
Apple 1.25% 20/08/2030	US	USD	31,213	29,487	0.03
Alphabet 2.05% 15/08/2050	US	USD	21,474	19,275	0.02
QUALCOMM 3.25% 20/05/2027	US	USD	17,167	18,582	0.02
Nexi 2.125% 30/04/2029	IT	EUR	8,279	9,463	0.01
				1,144,552	**1.05**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CSC Holdings 7.50% 01/04/2028 144A	US	USD	200,000	213,000	0.20
Jaguar 5.50% 15/07/2029 144A	GB	USD	200,000	193,124	0.18
Sirius XM 3.875% 01/09/2031 144A	US	USD	170,000	163,464	0.15
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	140,000	159,250	0.15
MGM Resorts Intl 4.75% 15/10/2028	US	USD	130,000	135,200	0.12
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	147,134	132,852	0.12
NCL 10.25% 01/02/2026 144A	BM	USD	110,000	126,506	0.12
Aramark Services 6.375% 01/05/2025 144A	US	USD	120,000	126,000	0.12
QVC 4.75% 15/02/2027	US	USD	120,000	125,257	0.11
TEGNA 5.00% 15/09/2029	US	USD	120,000	121,641	0.11
Mattel 5.875% 15/12/2027 144A	US	USD	110,000	118,388	0.11
ZF Finance 2.75% 25/05/2027 EMTN	DE	EUR	100,000	118,237	0.11
Gray Escrow 7% 15/05/2027 144A	US	USD	110,000	117,838	0.11
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	110,000	117,541	0.11
Gestamp Automocion 3.25% 30/04/2026 Reg S	ES	EUR	100,000	116,626	0.11
Renault 2.50% 01/04/2028 EMTN	FR	EUR	100,000	115,776	0.11
Intl Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	100,000	114,053	0.10
Travel+Leisure 6.625% 31/07/2026 144A	US	USD	100,000	111,800	0.10
KB Home 4.00% 15/06/2031	US	USD	110,000	111,651	0.10
Valeo 1% 03/08/2028 EMTN	FR	EUR	100,000	111,245	0.10
Six Flags Entertainment 4.875% 07/2024 144A	US	USD	110,000	110,963	0.10
Century Communities 3.875% 15/08/2029 144A	US	USD	110,000	109,759	0.10
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	110,000	109,177	0.10
Beazer Homes US 7.25% 15/10/2029	US	USD	100,000	108,625	0.10
Churchill Downs 5.50% 01/04/2027 144A	US	USD	100,000	103,500	0.09
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	115,896	103,361	0.09
Penn National 5.625% 15/01/2027 144A	US	USD	100,000	103,250	0.09
Wynn Las Vegas 5.50% 03/2025 144A	US	USD	90,000	91,706	0.08
Petrobras Distribuidora	BR	BRL	18,700	71,446	0.07
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	64,423	71,075	0.07
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	70,000	67,911	0.06
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	66,888	66,972	0.06
eBay 2.70% 11/03/2030	US	USD	64,333	66,187	0.06
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	66,923	64,473	0.06
Toyota Motor 3.669% 20/07/2028	JP	USD	53,755	59,772	0.05
BMW US Capital 3.625% 18/04/2029 144A	US	USD	43,351	48,266	0.04
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	43,698	46,247	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	17,936	24,381	0.02
Industria de Diseno Textil	ES	EUR	666	24,025	0.02
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	16,688	22,945	0.02
Trip.com Group	CN	HKD	732	20,953	0.02
Sands China 2.3% 08/03/2027 Reg S	KY	USD	20,797	19,706	0.02
Sands China 3.25% 08/08/2031 Reg S	KY	USD	20,797	19,513	0.02
Sands China 3.80% 08/01/2026	KY	USD	18,658	18,795	0.02
Finance 3.00% 15/10/2026 Reg S	GB	EUR	15,790	18,458	0.02
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	16,820	17,645	0.02
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	12,103	14,180	0.01
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	12,138	12,956	0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	11,271	12,950	0.01
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	11,669	12,588	0.01
Sands China 2.85% 08/03/2029 Reg S	KY	USD	10,636	9,995	0.01
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	8,217	8,364	0.01
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	6,263	7,474	0.01
Cairo Mezz	CY	EUR	129	20	0.00
				4,317,087	**3.96**

Consumer Staples

Albertsons 5.875% 15/02/2028 144A	US	USD	140,000	148,925	0.14
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	120,000	117,763	0.11
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	60,000	80,323	0.07
Mars 4.20% 01/04/2059 144A	US	USD	57,265	73,651	0.07
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	53,686	67,032	0.06
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	66,240	62,808	0.06
Viscofan	ES	EUR	561	38,357	0.04
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	28,633	35,973	0.03
Pepsico 3.375% 29/07/2049	US	USD	14,316	16,300	0.01
Glanbia	IE	EUR	428	6,985	0.01
				648,117	**0.59**

Healthcare

Perrigo Finance 4.375% 15/03/2026	IE	USD	200,000	213,526	0.20
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	180,000	191,025	0.18
CHS 8.00% 15/12/2027 144A	US	USD	170,000	184,450	0.17
Par Pharmaceutical 7.50% 04/2027 144A	US	USD	140,000	141,220	0.13
Elanco Animal Health 28/08/2028	US	USD	90,000	105,292	0.10
Modivcar 5.875% 15/11/2025 144A	US	USD	100,000	105,125	0.10
Jaguar Holdings 4.625% 15/06/2025 144A	US	USD	100,000	104,175	0.10
AbbVie 4.25% 21/11/2049	US	USD	57,265	69,270	0.06
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	64,423	65,373	0.06
Gilead Sciences 2.80% 01/10/2050	US	USD	64,423	62,363	0.06
Royalty Pharma 3.55% 02/09/2050	GB	USD	57,265	56,799	0.05
Bausch Health 7.25% 30/05/2029 144A	CA	USD	30,000	30,204	0.03
Centene 4.625% 15/12/2029	US	USD	20,000	21,575	0.02
Amgen 2.45% 21/02/2030	US	USD	17,340	17,651	0.02
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	10,057	11,058	0.01
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	9,373	10,663	0.01
Amgen 3.125% 01/05/2025	US	USD	5,896	6,233	0.01
Faes Farma	ES	EUR	1,181	4,814	0.00
				1,400,816	**1.28**

Financials

China Development Bank 3.45% 20/09/2029	CN	CNY	2,307,171	361,094	0.33
China Development Bank 3.05% 25/08/2026	CN	CNY	2,307,171	358,248	0.33
China Development Bank 3.09% 18/06/2030	CN	CNY	2,307,171	352,564	0.32
China Development Bank 3.68% 26/02/2026	CN	CNY	1,691,925	269,731	0.25
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	166,914	211,660	0.19
China Development Bank 3.65% 21/05/2029	CN	CNY	1,230,491	195,973	0.18
Ford Motor 3.021% 06/03/2024 EMTN	US	EUR	150,000	181,268	0.17
China Development Bank 3.48% 08/01/2029	CN	CNY	999,774	157,487	0.14
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	110,337	154,452	0.14
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	128,847	133,202	0.12
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	110,951	127,073	0.12
UniCredit 6.625% VRN (Perpetual)	IT	EUR	102,639	125,447	0.12
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	107,372	118,737	0.11
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	112,933	114,705	0.11
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	101,519	106,517	0.10
Mapfre 4.375% VRN 31/03/2047	ES	EUR	78,953	105,139	0.10
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	93,056	100,505	0.09
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	86,849	94,340	0.09
China Development Bank 3.07% 10/03/2030	CN	CNY	615,246	93,999	0.09
China Development Bank 4.88% 09/02/2028	CN	CNY	538,340	91,598	0.08
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	71,581	77,465	0.07
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	71,581	77,285	0.07
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	71,303	75,783	0.07
MSCI 3.625% 01/11/2031 Reg S	US	USD	71,581	73,822	0.07
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	71,581	71,417	0.07
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	70,235	70,235	0.06
Northern Trust 3.65% 03/08/2028	US	USD	50,634	56,640	0.05
Willis North America 2.95% 15/09/2029	US	USD	54,449	56,248	0.05
BFCM 3.75% 20/07/2023 144A	FR	USD	52,541	55,298	0.05
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	48,951	55,243	0.05
Rabobank 3.375% 21/05/2025 MTN	NL	USD	51,154	55,028	0.05
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	49,420	51,770	0.05
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	44,565	50,275	0.05
BPCE 3.50% 23/10/2027 144A	FR	USD	46,528	49,476	0.05
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	39,477	48,162	0.04
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	43,698	47,257	0.04
BPCE 4.00% 15/04/2024	FR	USD	43,698	46,876	0.04
Bank of America 2.881% VRN 24/04/2023	US	USD	46,125	46,624	0.04
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	44,738	46,568	0.04
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	43,004	45,946	0.04
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	41,964	44,169	0.04
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	40,576	44,068	0.04
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	42,484	43,832	0.04
UBS Group 4.125% 24/09/2025 144A	CH	USD	39,536	43,231	0.04
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	292,789	40,696	0.04
BNP Paribas 4.705% 01/2025 VAR 144A	FR	USD	36,241	38,961	0.04
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	23,686	38,667	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	230,717	37,914	0.03
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	34,854	37,574	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	230,717	37,061	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	25,660	36,397	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	230,717	36,048	0.03
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	29,591	33,607	0.03
King Talent Management 5.60% VRN (Perpetual)	KY	USD	33,636	31,316	0.03
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	25,054	30,594	0.03
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	32,014	28,658	0.03
China Development Bank 4.15% 26/10/2025	CN	CNY	153,811	24,954	0.02
Bolsa Mexicana de Valores	MX	MXN	12,600	24,482	0.02
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	22,803	22,928	0.02
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	19,941	21,857	0.02
BNP Paribas 3.50% 01/03/2023 144A	FR	USD	17,514	18,167	0.02
UniCredit 8.00% VRN (Perpetual)	IT	USD	15,462	16,924	0.02
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	18,357	15,529	0.01
TCS Group Holding GDR	CY	USD	149	15,221	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	10,264	14,559	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	11,430	13,718	0.01
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	11,884	12,868	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	76,906	12,487	0.01
doValue 3.375% 31/07/2026 Reg S	IT	EUR	10,468	12,181	0.01
Westpac Banking 2.15% 03/06/2031	AU	USD	11,271	11,251	0.01
Bankinter	ES	EUR	1,834	10,090	0.01
Mapfre (A)	ES	EUR	3,882	8,208	0.01
Mizuho Financial Group 2.721% 16/07/2023 VRN	JP	USD	6,936	7,038	0.01
Grupo Financiero Banorte	MX	MXN	1,024	6,523	0.01
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	5,080	5,207	0.00
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	4,969	5,123	0.00
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	3,815	4,087	0.00
UniCredit 6.572% 14/01/2022 144A	IT	USD	2,794	2,826	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	951	1,026	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	417,295	121	0.00
				5,501,325	**5.05**

Real Estate

Senior Housing 4.75% 15/02/2028	US	USD	120,000	119,250	0.11
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	110,000	116,738	0.11
Realogy Group 5.75% 15/01/2029 144A	US	USD	110,000	114,125	0.10
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	50,107	69,544	0.06
Equinix 3.00% 15/07/2050	US	USD	49,105	48,138	0.04
Prologis 3.875% 15/09/2028	US	USD	38,149	42,956	0.04
WEA Finance 4.125% 20/09/2028 144A	US	USD	37,975	41,215	0.04
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	35,791	38,974	0.04
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	28,265	30,684	0.03
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	27,201	30,111	0.03
Terrafina REIT	MX	MXN	17,500	24,521	0.02
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	14,566	15,438	0.01
Merlin Properties Socimi REIT	ES	EUR	691	7,473	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	5,751	5,871	0.01
				705,038	**0.65**

Government

China 2.90% 05/05/2026	CN	CNY	2,537,888	397,195	0.36
China 3.54% 16/08/2028	CN	CNY	1,845,737	300,896	0.28
China 3.86% 22/07/2049	CN	CNY	1,768,831	290,847	0.27
China 3.29% 23/05/2029	CN	CNY	1,573,334	251,272	0.23
China 2.77% 24/06/2030	CN	CNY	1,538,114	234,509	0.22
China 3.25% 06/06/2026	CN	CNY	1,160,596	184,693	0.17
China 2.68% 21/05/2030	CN	CNY	1,195,816	180,970	0.17
China 3.12% 05/12/2026	CN	CNY	1,111,232	175,775	0.16
China 3.39% 16/03/2050	CN	CNY	1,076,680	163,559	0.15
China 2.74% 04/08/2026	CN	CNY	999,774	155,391	0.14
China 2.85% 04/06/2027	CN	CNY	861,486	134,123	0.12
Uruguay Government International 5.1% 18/06/2050	UY	USD	59,866	78,358	0.07
Philippine 6.375% 15/01/2032	PH	USD	55,429	74,405	0.07
China 3.59% 03/08/2027	CN	CNY	384,529	62,586	0.06
China 2.86% 16/07/2030	CN	CNY	384,529	59,080	0.05
Uruguay Government Intl Bond 4.975% 20/04/2055	UY	USD	44,285	57,009	0.05
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	39,364	52,648	0.05
Panama 4.50% 01/04/2056	PA	USD	46,745	51,485	0.05
Mexico Government Intl Bond 5.75% 12/10/2110	MX	USD	42,645	49,520	0.05
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	52,486	45,236	0.04
Brazilian Government Intl Bond 4.625% 13/01/2028	BR	USD	42,645	44,042	0.04
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	34,444	42,727	0.04
China 3.52% 04/05/2027	CN	CNY	230,717	37,311	0.03
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	27,883	32,917	0.03
Mexico Government Intl Bond 6.05% 11/01/2040	MX	USD	26,243	32,711	0.03
Philippine 2.65% 10/12/2045	PH	USD	33,869	32,026	0.03
Colombia Government Intl Bond 3.875% 25/04/2027	CO	USD	28,703	29,881	0.03
Paraguay 6.10% 11/08/2044 Reg S	PY	USD	16,402	19,789	0.02
Philippine Government Intl Bond 7.75% 14/01/2031	PH	USD	12,301	17,687	0.02
Colombia 7.50% 26/08/2026	CO	COP	64,096,467	17,163	0.02
Russia 5.90% 12/03/2031	RU	RUB	1,404,113	17,039	0.02
South Africa 8.00% 31/01/2030	ZA	ZAR	279,087	16,612	0.02
South Africa 10.50% 21/12/2026	ZA	ZAR	207,012	14,870	0.01
Russia 7.70% 23/03/2033	RU	RUB	1,068,108	14,695	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	240,946	13,930	0.01
Thailand 1.45% 17/12/2024	TH	THB	449,009	13,749	0.01
Malaysia 3.726% 31/03/2026	MY	MYR	50,075	12,397	0.01
China 3.52% 25/04/2046	CN	CNY	76,906	11,964	0.01
Thailand 3.85% 12/12/2025	TH	THB	345,186	11,547	0.01
South Africa 8.25% 31/03/2032	ZA	ZAR	200,602	11,542	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	200,527	10,808	0.01
Thailand 2.00% 17/12/2022	TH	THB	350,528	10,731	0.01
South Africa 8.75% 28/02/2048	ZA	ZAR	177,768	9,536	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Colombia 10.00% 24/07/2024	CO	COP	32,882,823	9,523	0.01
Russia 7.65% 10/04/2030	RU	RUB	654,151	8,996	0.01
Thailand 1.60% 17/12/2029	TH	THB	287,600	8,587	0.01
Thailand 3.775% 25/06/2032	TH	THB	233,685	8,202	0.01
Russia 7.10% 16/10/2024	RU	RUB	587,551	8,043	0.01
Russia 6.90% 23/05/2029	RU	RUB	603,074	7,949	0.01
Ghana 19.25% 18/01/2027	GH	GHS	50,209	7,880	0.01
Thailand 3.40% 17/06/2036	TH	THB	234,853	7,789	0.01
Ghana 17.60% 20/02/2023	GH	GHS	47,715	7,755	0.01
South Africa 8.75% 31/01/2044	ZA	ZAR	144,008	7,748	0.01
Thailand 2.125% 17/12/2026	TH	THB	242,866	7,646	0.01
Colombia 6.00% 28/04/2028	CO	COP	30,996,651	7,515	0.01
China 3.02% 27/05/2031	CN	CNY	47,071	7,379	0.01
Malaysia 3.828% 05/07/2034	MY	MYR	30,880	7,215	0.01
China 3.13% 21/11/2029	CN	CNY	45,735	7,189	0.01
China 3.01% 13/05/2028	CN	CNY	43,065	6,747	0.01
Russia 7.95% 07/10/2026	RU	RUB	450,678	6,299	0.01
Colombia 6.25% 26/11/2025	CO	COP	24,370,011	6,292	0.01
Malaysia 4.498% 15/04/2030	MY	MYR	24,203	6,189	0.01
Thailand 3.30% 17/06/2038	TH	THB	180,021	5,918	0.01
Thailand 3.65% 20/06/2031	TH	THB	160,241	5,548	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	22,801	5,501	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	100,318	5,476	0.01
Thailand 2.00% 17/12/2031	TH	THB	180,271	5,440	0.00
Colombia 7.75% 18/09/2030	CO	COP	20,530,899	5,385	0.00
China 2.84% 08/04/2024	CN	CNY	33,384	5,240	0.00
China 3.81% 14/09/2050	CN	CNY	31,381	5,149	0.00
Thailand 2.875% 17/12/2028	TH	THB	156,903	5,137	0.00
Russia 7.05% 19/01/2028	RU	RUB	382,242	5,116	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	89,343	4,990	0.00
Malaysia 3.502% 31/05/2027	MY	MYR	20,030	4,881	0.00
China 3.03% 11/03/2026	CN	CNY	30,379	4,787	0.00
South Africa 7.75% 28/02/2023	ZA	ZAR	70,356	4,740	0.00
Russia 8.50% 17/09/2031	RU	RUB	313,806	4,574	0.00
Colombia 7.25% 18/10/2034	CO	COP	18,110,590	4,402	0.00
Colombia 7.00% 30/06/2032	CO	COP	18,143,974	4,400	0.00
Russia 7.25% 10/05/2034	RU	RUB	329,329	4,378	0.00
China 3.72% 12/04/2051	CN	CNY	26,707	4,332	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	18,344	4,207	0.00
Malaysia 4.059% 30/09/2024	MY	MYR	16,692	4,177	0.00
Thailand 4.875% 22/06/2029	TH	THB	113,504	4,174	0.00
Malaysia 4.094% 30/11/2023	MY	MYR	16,692	4,167	0.00
Malaysia 3.655% 15/10/2024	MY	MYR	16,692	4,140	0.00
Malaysia 3.151% 15/05/2023	MY	MYR	16,692	4,077	0.00
Russia 8.15% 03/02/2027	RU	RUB	283,760	3,999	0.00
Thailand 2.875% 17/06/2046	TH	THB	128,193	3,952	0.00
China 2.69% 12/08/2026	CN	CNY	25,372	3,936	0.00
Russia 7.15% 12/11/2025	RU	RUB	287,099	3,898	0.00
Colombia 7.00% 26/03/2031	CO	COP	15,272,986	3,770	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	16,358	3,648	0.00
Russia 6.00% 06/10/2027	RU	RUB	275,415	3,503	0.00
China 3.25% 22/11/2028	CN	CNY	21,699	3,454	0.00
Malaysia 3.955% 15/09/2025	MY	MYR	13,687	3,420	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	15,023	3,418	0.00
Malaysia 3.465% 15/10/2030	MY	MYR	14,188	3,360	0.00
Colombia 6.25% 09/07/2036	CO	COP	15,439,904	3,355	0.00
Thailand 1.60% 17/06/2035	TH	THB	121,349	3,324	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	77,992	3,324	0.00
China 3.27% 19/11/2030	CN	CNY	20,698	3,299	0.00
China 3.28% 03/12/2027	CN	CNY	19,696	3,146	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	11,684	2,869	0.00
Russia 7.75% 16/09/2026	RU	RUB	200,301	2,775	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	11,684	2,599	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	10,015	2,577	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	10,015	2,549	0.00
Russia 7.40% 17/07/2024	RU	RUB	181,940	2,513	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	10,182	2,504	0.00
Russia 6.50% 28/02/2024	RU	RUB	181,940	2,472	0.00
Russia 7.70% 16/03/2039	RU	RUB	178,903	2,457	0.00
Russia 6.10% 18/07/2035	RU	RUB	201,670	2,401	0.00
Russia7.40% 07/12/2022	RU	RUB	166,918	2,334	0.00
Russia 7.00% 16/08/2023	RU	RUB	166,918	2,305	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	8,346	2,074	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	8,346	2,064	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	8,346	2,058	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	8,346	2,049	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	6,677	1,673	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	6,677	1,665	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	6,677	1,664	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	6,677	1,644	0.00
China 1.99% 09/04/2025	CN	CNY	10,516	1,599	0.00
China 3.19% 11/04/2024	CN	CNY	10,015	1,586	0.00
China 2.94% 17/10/2024	CN	CNY	10,015	1,575	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	6,760,174	1,530	0.00
Thailand 2.00% 17/06/2042	TH	THB	45,068	1,212	0.00
China 3.22% 06/12/2025	CN	CNY	7,177	1,138	0.00
China 3.02% 22/10/2025	CN	CNY	7,177	1,130	0.00
Colombia 5.75% 03/11/2027	CO	COP	4,506,783	1,093	0.00
Philippine 6.25% 14/01/2036	PH	PHP	46,737	1,087	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	32,407	730	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	3,005	683	0.00
Philippine 3.90% 26/11/2022	PH	PHP	30,045	600	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	22,016	513	0.00
Thailand 0.95% 17/06/2025	TH	THB	11,684	352	0.00
Russia 5.70% 17/05/2028	RU	RUB	21,032	261	0.00
Russia 4.50% 16/07/2025	RU	RUB	20,030	249	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	3,505	158	0.00
				3,858,058	**3.54**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	200,000	245,324	0.23
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	160,000	164,552	0.15
Live Nation Entertainment 4.875% 11/2024 144A	US	USD	120,000	121,571	0.11
Cellnex Telecom 1% 20/04/2027	ES	EUR	100,000	112,813	0.10
Vodafone 5.125%/Var 04/06/2081	GB	USD	100,000	102,561	0.09
Vodafone Group 5.00% 30/05/2038	GB	USD	75,161	93,394	0.09
Verizon Communications 4.329% 21/09/2028	US	USD	38,669	44,172	0.04
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	36,762	37,832	0.03
Sprint 7.625% 01/03/2026	US	USD	30,000	36,000	0.03
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	25,143	28,750	0.03
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	14,754	17,191	0.02
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	10,290	10,602	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	8,192	10,497	0.01
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	8,631	10,429	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	7,318	8,919	0.01
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	8,938	8,913	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,493	4,664	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	2,369	2,865	0.00
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	1,778	1,773	0.00
				1,062,822	**0.97**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	11,906	3,274	0.00
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	1,588	445	0.00
Fara Holdings*	GB	GBP	560	0	0.00
				3,719	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	476	0	0.00
				0	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	41,522	1,231	0.00
				1,231	**0.00**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	11,725	4,924	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	21,563	4,625	0.00
				9,549	**0.01**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	26,950	930	0.00
JPIMedia FRN 35.24% 17/11/2023	GB	GBP	1,191	713	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	1,473	0	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	2,594	0	0.00
				1,643	**0.00**
Consumer Staples					
Agrokor DD Challenged Strips	HR	EUR	1,433	1,655	0.00
				1,655	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	106,563	22,911	0.02
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	34,238	12,804	0.01
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	19,603	10,091	0.01
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	13,942	3,764	0.00
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,644	2,628	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	20,605	1,545	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	6,138	0	0.00
				53,743	**0.05**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	134,356	33,091	0.03
China Evergrande Group 8.25% 23/03/2022	KY	USD	60,990	17,239	0.02
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	14,878	13,236	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	62,880	12,576	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	52,776	12,275	0.01
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	40,319	9,475	0.01
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	17,008	9,457	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	34,856	9,394	0.01
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	16,731	7,630	0.01
China Evergrande Group 7.50% 28/06/2023	KY	USD	17,428	4,182	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	814	474	0.00
				129,029	**0.12**
Government					
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	5,316	803	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	4,874	748	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	3,630	559	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	2,203	338	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	1,878	290	0.00
				2,738	**0.00**
Communication Services					
Technicolor 0.000% (Perpetual) (Defaulted)*	FR	EUR	2,286	0	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	556	0	0.00
JPIMedia	GB	GBP	121	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2021

	Market Value	% Net Assets
Fractions	9	0.00
Total Investments (Cost USD 100,784,705)	**103,650,502**	**95.07**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Bancorp (GS)	USD	42,389	279	0.00
Equitable Holdings (GS)	USD	6,116	58	0.00
Apollo Global Management (GS)	USD	7,069	(28)	(0.00)
Sandvik (UBS)	SEK	467,912	(1,827)	(0.00)
			(1,518)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	1,174,332	47,373	0.04
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	11,938	2,097	0.00
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	5,715	772	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	7,620	713	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	8,636	569	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	6,350	544	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	18,098	147	0.00
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR	11,163	142	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	5,080	41	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	5,969	9	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	9,017	(144)	(0.00)
Bought protection on Hapag Lloyd 2.5% 20/12/2026	EUR	5,969	(1,068)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	169,750	(21,961)	(0.02)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	424,519	(38,325)	(0.04)
			(9,091)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.177889 03/12/2021	21,147,703	402,958	0.37
Bought NOK Sold USD at 8.819619 03/12/2021	636,422	27,219	0.02
Bought USD Sold EUR at 1.182422 03/12/2021	1,138,527	26,159	0.02
Bought USD Sold GBP at 1.379734 03/12/2021	3,017,255	24,231	0.02
Bought USD Sold GBP at 1.371142 03/12/2021	11,178,517	19,600	0.02
Bought USD Sold BRL at 0.188310 03/12/2021	272,368	18,194	0.02
Bought CAD Sold USD at 1.267394 03/12/2021	564,939	12,429	0.01
Bought USD Sold GBP at 1.382735 03/12/2021	1,209,968	12,370	0.01
Bought USD Sold GBP at 1.376547 03/12/2021	2,139,344	12,199	0.01
Bought USD Sold EUR at 1.160703 03/12/2021	2,774,769	11,614	0.01
Bought USD Sold EUR at 1.167905 03/12/2021	1,053,918	10,978	0.01
Bought USD Sold EUR at 1.173646 18/11/2021	682,992	10,754	0.01
Bought USD Sold JPY at 0.009106 03/12/2021	213,770	8,193	0.01
Bought USD Sold GBP at 1.377250 07/12/2021	1,198,013	7,394	0.01
Bought CAD Sold USD at 1.272669 08/11/2021	179,760	4,720	0.00
Bought USD Sold BRL at 0.191298 03/12/2021	48,719	4,079	0.00
Bought USD Sold BRL at 0.191712 03/12/2021	40,070	3,449	0.00
Bought USD Sold BRL at 0.177689 03/12/2021	505,496	3,353	0.00
Bought JPY Sold USD at 114.183500 03/12/2021	1,686,162	2,351	0.00
Bought USD Sold CHF at 1.098720 03/12/2021	346,692	2,152	0.00
Bought USD Sold EUR at 1.165780 07/12/2021	250,404	2,111	0.00
Bought USD Sold CAD at 0.810436 03/12/2021	349,323	1,758	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	82,489	1,613	0.00
Bought CNY Sold USD at 6.489000 03/12/2021	141,470	1,480	0.00
Bought IDR Sold USD at 14368.999999 04/11/2021	86,399	1,190	0.00
Bought USD Sold CHF at 1.092519 03/12/2021	2,242,852	1,182	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	9,073	1,124	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	11,221	927	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	44,764	870	0.00
Bought USD Sold NOK at 0.119575 03/12/2021	74,700	848	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	9,495	828	0.00
Bought MYR Sold USD at 4.227600 29/11/2021	40,421	759	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	10,500	719	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	31,169	709	0.00
Bought CNY Sold USD at 6.468800 03/12/2021	93,526	684	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	15,829	677	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	24,487	666	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	181,305	663	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	30,558	641	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	12,671	619	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	14,095	599	0.00
Bought USD Sold GBP at 1.378117 10/12/2021	86,724	587	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	33,119	585	0.00
Bought USD Sold NOK at 0.120461 03/12/2021	30,658	578	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	66,697	575	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	24,919	575	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	118,247	567	0.00
Bought JPY Sold USD at 114.293961 03/12/2021	237,042	560	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	9,191	557	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	6,392	533	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	12,517	520	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	27,289	519	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	172,589	510	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	6,041	508	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	5,622	507	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	20,347	507	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	21,720	505	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	8,161	504	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	11,634	491	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	12,372	484	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	6,840	481	0.00
Bought USD Sold BRL at 0.178865 03/12/2021	36,204	481	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	47,996	459	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	8,412	451	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	25,817	449	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	15,662	448	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	17,104	444	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	22,722	440	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	31,348	434	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	8,052	409	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	14,225	400	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	6,216	381	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	6,836	368	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	35,369	363	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	9,292	362	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	9,622	359	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	54,410	331	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	8,446	327	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	4,745	322	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	23,311	318	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	8,745	317	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	6,392	316	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	8,439	313	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	12,054	307	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	36,509	299	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	6,795	295	0.00
Bought USD Sold THB at 0.030781 18/11/2021	13,574	293	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	9,289	290	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	10,410	288	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	12,347	285	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	9,310	284	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	9,408	280	0.00
Bought USD Sold INR at 0.013539 08/11/2021	18,673	277	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	4,036	276	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	11,630	266	0.00
Bought HKD Sold USD at 7.780570 03/12/2021	936,307	264	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	13,179	262	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	9,553	252	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	6,066	247	0.00
Bought CHF Sold USD at 0.917911 03/12/2021	106,764	246	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	12,168	244	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	4,412	243	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	9,007	234	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	7,683	232	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	9,369	230	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	41,510	227	0.00
Bought USD Sold EUR at 1.183956 18/11/2021	9,143	226	0.00
Bought USD Sold INR at 0.013491 08/11/2021	19,732	222	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	30,968	214	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	5,030	207	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	44,539	205	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	13,752	199	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	5,583	194	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	3,132	192	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	11,770	190	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	4,519	190	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	6,489	189	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	26,749	187	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	5,966	187	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	1,657	185	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	8,201	184	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	2,000	183	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	5,007	175	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	1,381	171	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	13,357	171	0.00
Bought USD Sold THB at 0.030759 18/11/2021	8,160	170	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	26,610	169	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	2,932	165	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	8,590	165	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	9,195	164	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	8,330	162	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	3,899	161	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	27,808	159	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	5,447	156	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	5,749	150	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	3,282	149	0.00
Bought USD Sold EUR at 1.174423 18/11/2021	9,041	148	0.00
Bought USD Sold EUR at 1.173335 18/11/2021	9,245	143	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	6,667	142	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	8,728	140	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	8,032	139	0.00
Bought HKD Sold USD at 7.783530 03/12/2021	207,618	138	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	6,186	137	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	11,813	136	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	15,509	136	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	2,557	135	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	4,898	133	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3853.560001 18/11/2021	6,878	133	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	2,355	131	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	39,020	131	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	2,280	130	0.00
Bought USD Sold EUR at 1.173898 18/11/2021	7,957	127	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	1,409	126	0.00
Bought GBP Sold EUR at 0.858881 18/11/2021	7,127	124	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	4,409	122	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	12,891	119	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	2,311	118	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	5,093	118	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	9,593	118	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	8,396	117	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	4,843	117	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	4,730	117	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	2,682	116	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	4,166	116	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	11,576	115	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	15,361	114	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	3,205	113	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	35,369	112	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	7,509	112	0.00
Bought USD Sold INR at 0.013509 08/11/2021	8,728	110	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	6,367	108	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	2,777	108	0.00
Bought USD Sold HKD at 0.128644 03/12/2021	167,773	107	0.00
Bought USD Sold RON at 0.239445 18/11/2021	3,924	106	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	1,721	103	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	4,941	102	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	1,587	101	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	8,380	101	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	5,861	100	0.00
Bought USD Sold EUR at 1.169308 18/11/2021	8,298	100	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	5,449	100	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	3,778	99	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	4,192	99	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	5,535	98	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	7,331	97	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	23,924	93	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	1,731	93	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	1,302	90	0.00
Bought USD Sold RON at 0.238230 18/11/2021	4,039	88	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	86,080	88	0.00
Bought GBP Sold EUR at 0.851921 18/11/2021	9,562	88	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	12,441	87	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	16,724	86	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	3,602	83	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	9,124	82	0.00
Bought USD Sold EUR at 1.161517 18/11/2021	15,107	79	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	5,405	78	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	83,352	78	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	2,003	78	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	11,558	77	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	1,006	77	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	2,483	77	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	2,641	75	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	6,776	73	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	2,088	70	0.00
Bought THB Sold USD at 33.413100 18/11/2021	10,292	70	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	4,134	69	0.00
Bought IDR Sold USD at 14330.620004 18/11/2021	8,603	69	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	1,969	68	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	2,979	63	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	6,762	61	0.00
Bought USD Sold EUR at 1.163205 18/11/2021	9,150	61	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	2,350	60	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	16,505	59	0.00
Bought USD Sold THB at 0.030370 08/11/2021	7,443	58	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	14,171	57	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	4,969	57	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	5,854	55	0.00
Bought USD Sold THB at 0.030999 08/11/2021	1,870	54	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	1,895	54	0.00
Bought INR Sold USD at 75.243000 08/11/2021	14,202	54	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	2,432	54	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	1,804	53	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	4,244	53	0.00
Bought USD Sold THB at 0.030795 08/11/2021	2,386	52	0.00
Bought USD Sold INR at 0.013376 08/11/2021	19,532	52	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	2,116	51	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	1,588	51	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	2,591	50	0.00
Bought USD Sold INR at 0.013448 08/11/2021	6,220	50	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	1,230	48	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	3,506	45	0.00
Bought USD Sold THB at 0.030574 08/11/2021	3,076	45	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	4,311	45	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	41,180	45	0.00
Bought USD Sold THB at 0.030321 18/11/2021	6,808	43	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	1,981	43	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	1,308	43	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	1,537	42	0.00
Bought USD Sold THB at 0.030300 18/11/2021	7,488	42	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	1,931	41	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	1,584	41	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	2,079	40	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	2,185	39	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	51,743	39	0.00
Bought GBP Sold EUR at 0.848633 18/11/2021	6,974	37	0.00
Bought USD Sold COP at 0.000266 18/11/2021	9,062	36	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	2,209	34	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	4,600	33	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	10,851	33	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	2,250	32	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	7,131	32	0.00
Bought USD Sold RON at 0.236120 18/11/2021	2,360	30	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	6,179	30	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	9,095	29	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	568	28	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	1,922	26	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	686	26	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	1,950	26	0.00
Bought USD Sold THB at 0.030529 18/11/2021	1,865	25	0.00
Bought USD Sold RON at 0.237835 18/11/2021	1,246	25	0.00
Bought THB Sold USD at 33.432000 18/11/2021	3,349	25	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	1,479	23	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	5,315	23	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	13,192	22	0.00
Bought THB Sold USD at 33.249900 18/11/2021	11,864	22	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	505	22	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	1,343	20	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	2,137	20	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	16,669	19	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	3,444	18	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	1,326	18	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	1,562	18	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	1,926	17	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	157	16	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	2,090	16	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	1,178	16	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	2,144	15	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	1,867	14	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	481	14	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	1,364	13	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	4,401	13	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	233	12	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	115	12	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	624	12	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	523	11	0.00
Bought USD Sold INR at 0.013374 08/11/2021	4,258	11	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	156	11	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	810	11	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	12,890	11	0.00
Bought USD Sold EUR at 1.157193 18/11/2021	6,746	10	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	288	10	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	793	9	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	943	9	0.00
Bought USD Sold THB at 0.030198 08/11/2021	3,634	8	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	127	7	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	11,573	7	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	1,050	6	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	175	6	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	5,072	6	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	1,585	5	0.00
Bought USD Sold THB at 0.030205 18/11/2021	2,101	5	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	202	5	0.00
Bought USD Sold HKD at 0.128565 03/12/2021	172,877	5	0.00
Bought BRL Sold USD at 5.665600 03/12/2021	48,327	4	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	1,311	3	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	309	3	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	119	3	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	320	3	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	2,541	3	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	5,385	3	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	220	2	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	126	2	0.00
Bought GBP Sold EUR at 0.844358 18/11/2021	8,488	2	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	542	2	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	1,971	1	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	435	1	0.00
Bought USD Sold EUR at 1.155536 18/11/2021	19,836	1	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	3,441	1	0.00
Bought USD Sold PEN at 0.250254 08/11/2021	129	0	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	286	0	0.00
Bought USD Sold KRW at 0.000855 08/11/2021	2,578	0	0.00
Bought USD Sold INR at 0.013340 08/11/2021	1,217	0	0.00
Bought INR Sold USD at 74.909000 08/11/2021	325	0	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	478	0	0.00
Bought PHP Sold USD at 50.430000 08/11/2021	3,274	(1)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	133	(1)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	1,245	(1)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	219	(2)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	1,211	(2)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	1,139	(2)	(0.00)
Bought USD Sold IDR at 0.000070 13/01/2022	2,376	(3)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	226	(3)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	1,236	(4)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	295	(4)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	9,031	(4)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	282	(5)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	112	(6)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	2,383	(7)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	2,086	(7)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	1,060	(7)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	2,033	(8)	(0.00)
Bought EUR Sold USD at 0.864971 18/11/2021	13,400	(8)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	1,539	(9)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	3,541	(11)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.029909 08/11/2021	1,481	(11)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	223	(11)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	24,225	(12)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	9,431	(13)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	7,681	(13)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	195	(14)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	2,560	(15)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	8,639	(15)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	1,861	(16)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	2,367	(17)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	237	(18)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	2,197	(19)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	243	(19)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	18,843	(21)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	550	(22)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	652	(22)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	892	(23)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	904	(23)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	1,396	(24)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	2,154	(24)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	333	(25)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	12,522	(26)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	1,464	(26)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	1,003	(28)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	1,974	(29)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	2,014	(30)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	27,086	(31)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	1,000	(31)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	3,378	(31)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	1,836	(31)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	7,741	(32)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	686	(32)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	495	(33)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	1,205	(34)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	17,871	(34)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	2,275	(34)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	2,558	(36)	(0.00)
Bought EUR Sold USD at 0.861419 18/11/2021	7,717	(36)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	6,572	(38)	(0.00)
Bought USD Sold IDR at 0.000071 04/11/2021	87,590	(39)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	1,071	(41)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	1,353	(42)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	28,567	(44)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	3,893	(44)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	8,846	(46)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	5,138	(47)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	493	(48)	(0.00)
Bought HKD Sold USD at 7.776740 03/12/2021	228,450	(48)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	9,788	(50)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	8,564	(51)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	1,872	(52)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	6,925	(52)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	2,228	(54)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	1,922	(54)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	2,121	(55)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	2,493	(55)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	1,760	(56)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	5,050	(57)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	1,788	(58)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	1,259	(58)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	1,122	(59)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	16,566	(59)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	3,474	(60)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	3,067	(60)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	7,993	(61)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	2,410	(67)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	6,581	(69)	(0.00)
Bought EUR Sold USD at 0.859546 18/11/2021	10,148	(69)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	5,013	(71)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	3,477	(71)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	2,533	(72)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	23,973	(73)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	4,945	(77)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	66,894	(81)	(0.00)
Bought EUR Sold USD at 0.856796 18/11/2021	8,125	(81)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	1,743	(81)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	8,282	(84)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	4,498	(84)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	3,252	(85)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	4,319	(85)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	2,663	(85)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	5,294	(87)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	1,438	(87)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	2,565	(88)	(0.00)
Bought EUR Sold GBP at 1.170149 18/11/2021	7,213	(88)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	6,597	(88)	(0.00)
Bought EUR Sold USD at 0.860335 18/11/2021	15,042	(89)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	5,625	(90)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	2,533	(96)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	3,143	(99)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	24,397	(99)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	5,295	(101)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	7,114	(101)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	1,819	(101)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	3,390	(102)	(0.00)
Bought EUR Sold GBP at 1.166809 18/11/2021	6,806	(102)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	4,573	(104)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	2,559	(105)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	7,110	(106)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	2,058	(106)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	7,431	(107)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	5,549	(110)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	9,659	(110)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	3,587	(111)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	4,381	(112)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	3,323	(121)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	19,567	(125)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	1,481	(126)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	5,834	(127)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	3,956	(129)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	7,781	(133)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	3,460	(133)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	2,394	(134)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	4,909	(135)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	15,349	(137)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	5,320	(137)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	5,509	(138)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	12,268	(139)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	7,177	(140)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	9,143	(144)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	15,435	(145)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	3,010	(145)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	2,378	(147)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	6,722	(149)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	10,448	(151)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	9,277	(153)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	1,429	(155)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	5,901	(156)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	27,988	(157)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	2,861	(160)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	6,396	(161)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	4,670	(162)	(0.00)
Bought EUR Sold GBP at 1.170409 18/11/2021	13,757	(164)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	2,807	(164)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	3,459	(165)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	36,011	(166)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	41,881	(167)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	1,499	(168)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	10,654	(170)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	8,011	(170)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	5,548	(172)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	4,583	(172)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	3,553	(178)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	3,336	(178)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	3,577	(179)	(0.00)
Bought EUR Sold GBP at 1.158406 18/11/2021	8,282	(183)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	5,096	(183)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	10,861	(186)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	14,674	(190)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	3,776	(192)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	25,337	(194)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	6,737	(198)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	13,576	(198)	(0.00)
Bought EUR Sold GBP at 1.162116 18/11/2021	10,517	(199)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	4,058	(204)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	3,693	(209)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	5,438	(210)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	5,235	(210)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	2,523	(211)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	11,271	(212)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	5,192	(215)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	7,149	(217)	(0.00)
Bought EUR Sold USD at 0.844501 18/11/2021	9,039	(219)	(0.00)
Bought USD Sold CAD at 0.800477 03/12/2021	30,239	(221)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	11,923	(223)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	9,710	(229)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	10,489	(229)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	5,362	(229)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	16,551	(230)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	10,135	(233)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	3,639	(233)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	4,029	(239)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	6,986	(245)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	11,391	(247)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	87,366	(250)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	10,577	(258)	(0.00)
Bought USD Sold HKD at 0.128505 03/12/2021	606,168	(266)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	11,770	(272)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	9,651	(274)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	5,769	(275)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	9,803	(278)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	2,789	(279)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	30,202	(281)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	9,026	(288)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	3,509	(292)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	7,174	(300)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	7,286	(301)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	5,866	(301)	(0.00)
Bought USD Sold HKD at 0.128496 03/12/2021	605,396	(308)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	7,730	(312)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	8,964	(312)	(0.00)
Bought BRL Sold USD at 5.609900 03/12/2021	33,334	(325)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	15,991	(328)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	15,951	(342)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	3,127	(350)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	12,274	(360)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	12,155	(383)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	6,473	(393)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 20.039506 18/11/2021	14,322	(395)	(0.00)
Bought HKD Sold USD at 7.774668 03/12/2021	834,003	(397)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	11,537	(431)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	9,334	(443)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	28,704	(444)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	9,875	(445)	(0.00)
Bought USD Sold NOK at 0.116581 03/12/2021	32,041	(448)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	11,039	(456)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	41,640	(473)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	14,033	(475)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	9,058	(491)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	10,645	(499)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	173,136	(500)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	12,890	(510)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	68,033	(511)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	9,637	(513)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	9,670	(550)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	7,445	(553)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	12,975	(562)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	11,333	(562)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	111,864	(563)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	67,234	(585)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	37,579	(599)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	9,394	(600)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	31,111	(620)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	8,093	(640)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	181,962	(653)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	31,504	(711)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	9,916	(754)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	40,023	(760)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	37,141	(806)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	12,375	(807)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	12,667	(827)	(0.00)
Bought USD Sold CNY at 0.154412 03/12/2021	100,127	(840)	(0.00)
Bought CNY Sold USD at 6.404550 03/12/2021	344,489	(927)	(0.00)
Bought USD Sold IDR at 0.000070 23/12/2021	158,262	(928)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	48,762	(952)	(0.00)
Bought BRL Sold USD at 5.479599 03/12/2021	30,112	(986)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	82,851	(1,185)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	19,295	(1,204)	(0.00)
Bought USD Sold AUD at 0.731676 03/12/2021	46,571	(1,207)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	19,490	(1,221)	(0.00)
Bought USD Sold AUD at 0.732339 03/12/2021	48,824	(1,222)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	48,128	(1,280)	(0.00)
Bought USD Sold CNY at 0.153778 03/12/2021	114,609	(1,429)	(0.00)
Bought JPY Sold USD at 113.593299 03/12/2021	440,411	(1,665)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	25,658	(1,693)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	182,013	(1,996)	(0.00)
Bought AUD Sold USD at 1.324424 03/12/2021	435,887	(2,254)	(0.00)
Bought EUR Sold GBP at 1.176981 18/11/2021	402,365	(2,578)	(0.00)
Bought BRL Sold USD at 5.484100 03/12/2021	85,338	(2,727)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	185,283	(3,252)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	175,910	(3,321)	(0.00)
Bought EUR Sold USD at 0.850544 18/11/2021	199,715	(3,442)	(0.00)
Bought USD Sold HKD at 0.128400 03/12/2021	2,812,670	(3,525)	(0.00)
Bought USD Sold CNY at 0.154226 03/12/2021	516,052	(4,948)	(0.00)
Bought EUR Sold USD at 0.850256 18/11/2021	297,609	(5,229)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	1,130,342	(7,150)	(0.01)
Bought GBP Sold USD at 0.726086 08/11/2021	1,205,403	(7,476)	(0.01)
Bought GBP Sold USD at 0.722955 03/12/2021	936,435	(9,796)	(0.01)
Bought JPY Sold USD at 109.834701 03/12/2021	327,255	(12,025)	(0.01)
Bought EUR Sold USD at 0.860856 03/12/2021	2,561,287	(12,720)	(0.01)
Bought GBP Sold USD at 0.726419 03/12/2021	2,400,818	(13,732)	(0.01)
Bought USD Sold GBP at 1.344879 08/11/2021	1,151,488	(20,045)	(0.02)
Bought USD Sold AUD at 0.725759 03/12/2021	805,974	(27,235)	(0.02)
Bought USD Sold CNY at 0.153214 03/12/2021	1,710,260	(27,506)	(0.03)
Bought USD Sold CNY at 0.154183 03/12/2021	3,370,066	(33,238)	(0.03)
Bought EUR Sold USD at 0.855352 03/12/2021	3,370,541	(38,183)	(0.04)
Bought BRL Sold USD at 5.334200 03/12/2021	753,815	(44,034)	(0.04)
Bought EUR Sold USD at 0.844072 03/12/2021	1,928,746	(46,998)	(0.04)
Bought GBP Sold USD at 0.725139 03/12/2021	6,450,074	(48,193)	(0.04)
Bought EUR Sold USD at 0.844944 03/12/2021	2,395,424	(55,954)	(0.05)
Bought JPY Sold USD at 110.050200 03/12/2021	4,399,492	(153,343)	(0.14)
		34,579	**0.03**

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 22.065513 24/11/2021	24,939	(194)	(0.00)
Bought CZK Sold USD at 21.985000 24/11/2021	497,812	(5,673)	(0.01)
		(5,867)	**(0.01)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859714 24/11/2021	673,131	(4,379)	(0.00)
		(4,379)	**(0.00)**

REST I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.859766 24/11/2021	69,321	(447)	(0.00)
		(447)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 08/12/2021	EUR	(469,401)	10,285	0.01
Long Gilt Future 29/12/2021	GBP	(415,465)	10,274	0.01
US 10 Year Ultra Bond Future 21/12/2021	USD	(766,536)	7,157	0.01
Euro-Bobl Future 08/12/2021	EUR	(396,761)	3,997	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	39,281	1,324	0.00
Australia 10 Year Bond Future 15/12/2021	AUD	(17,436)	696	0.00
FTSE 100 Index Future 17/12/2021	GBP	14,771	592	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(6,255,915)	106	0.00
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	1,083,242	(38)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	25,635	(86)	(0.00)
US Ultra Bond Future 21/12/2021	USD	472,809	(1,546)	(0.00)
US Long Bond Future 21/12/2021	USD	(29,501)	(1,731)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	938,342	(2,155)	(0.00)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(136,122)	(2,778)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	737,494	(3,440)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	131,451	(3,947)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	673,599	(6,676)	(0.01)
			12,034	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	34,852	647	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	11,684	197	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	77,617	89	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	5,008	88	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	7,011	67	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	8,346	56	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	5,508	54	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	6,677	48	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	3,338	38	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	55,417	13	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	6,026	(28)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	6,677	(32)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	5,892	(32)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	6,844	(35)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	7,177	(38)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	50,075	(194)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	125,188	(478)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	245,870	(1,737)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	11,883,858	(7,448)	(0.01)
			(8,725)	**(0.01)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Kao 7400 12/11/2021	JPY	(47)	0	0.00
Written Call Kao 7300 12/11/2021	JPY	(47)	0	0.00
Written Call Bridgestone 5820 12/11/2021	JPY	(132)	0	0.00
Written Call Verizon Comm. (US) 30/12/2049	USD	0	(1)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	0	(1)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(1)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(1)	(0.00)
Written Call Intel 30/12/2049	USD	0	(1)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	0	(1)	(0.00)
Written Call Bridgestone 5800 12/11/2021	JPY	(163)	(1)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(1)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	0	(1)	(0.00)
Written Call Unilever 4200 19/11/2021	GBP	0	(2)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(2)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(2)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(56)	(2)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(1)	(2)	(0.00)
Written Call Astellas Pharma. 2175 10/12/2021	JPY	(44)	(2)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(2)	(0.00)
Written Call Akzo Nobel 114 19/11/2021	EUR	(1)	(2)	(0.00)
Written Call Taiwan Semi. Manu. 655 17/11/2021	TWD	(452)	(3)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(63)	(3)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(3)	(0.00)
Written Call Astellas Pharma. 2100 12/11/2021	JPY	(175)	(3)	(0.00)
Written Call Wolters Kluwer 102 19/11/2021	EUR	(1)	(4)	(0.00)
Written Call US Bancorp 30/12/2049	USD	0	(4)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	0	(4)	(0.00)
Written Call Schneider Electric (FR) 165 19/11/2021	EUR	0	(4)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(1)	(4)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(4)	(0.00)
Written Call Intel 30/12/2049	USD	0	(4)	(0.00)
Written Call Bridgestone 5850 10/12/2021	JPY	(99)	(4)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(4)	(0.00)
Written Call Singapore Exchange 10.55 30/11/2021	SGD	(627)	(5)	(0.00)
Written Call Sandvik 240 19/11/2021	SEK	(2)	(5)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(5)	(0.00)
Written Call Intel 30/12/2049	USD	(1)	(5)	(0.00)
Written Call Bridgestone 5700 10/12/2021	JPY	(112)	(5)	(0.00)
Written Call Wolters Kluwer 100 19/11/2021	EUR	(1)	(6)	(0.00)
Written Call Sandvik 245 19/11/2021	SEK	(3)	(6)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(6)	(0.00)
Written Call Deutsche Boerse 162 19/11/2021	EUR	(1)	(6)	(0.00)
Written Call Astellas Pharma. 2050 12/11/2021	JPY	(219)	(6)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	0	(7)	(0.00)
Written Call Legrand 102 19/11/2021	EUR	(1)	(7)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(7)	(0.00)

Schedule of Investments as at 31 October 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Intel 30/12/2049	USD	(1)	(7)	(0.00)
Written Call Astellas Pharma. 2150 10/12/2021	JPY	(146)	(7)	(0.00)
Written Call Deutsche Boerse 156 19/11/2021	EUR	(1)	(8)	(0.00)
Written Call Unilever 4400 19/11/2021	GBP	0	(9)	(0.00)
Written Call Schneider Electric (FR) 160 19/11/2021	EUR	0	(9)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(11)	(0.00)
Written Call Kao 7000 10/12/2021	JPY	(47)	(11)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(11)	(0.00)
Written Call Sanofi 94 19/11/2021	EUR	(1)	(12)	(0.00)
Written Call Legrand 104 17/12/2021	EUR	(1)	(12)	(0.00)
Written Call US Bancorp 30/12/2049	USD	0	(13)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(13)	(0.00)
Written Call Astellas Pharma. 2200 14/01/2022	JPY	(146)	(13)	(0.00)
Written Call Zurich Insurance 430 19/11/2021	CHF	0	(14)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(14)	(0.00)
Written Call Sandvik 245 17/12/2021	SEK	(3)	(14)	(0.00)
Written Call US Bancorp 30/12/2049	USD	0	(15)	(0.00)
Written Call National Grid 1000 19/11/2021	GBP	(1)	(15)	(0.00)
Written Call Intel 30/12/2049	USD	(1)	(15)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	0	(16)	(0.00)
Written Call Sanofi 93 19/11/2021	EUR	(1)	(17)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(17)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(1)	(17)	(0.00)
Written Call Unilever 4300 17/12/2021	GBP	0	(18)	(0.00)
Written Call Novartis Regd 81 17/12/2021	CHF	(55)	(18)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(1)	(19)	(0.00)
Written Call Endesa Call 19/11/2021	EUR	(114)	(20)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(2)	(20)	(0.00)
Written Call Enel 8.4 19/11/2021	EUR	(651)	(21)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(21)	(0.00)
Written Call Roche Hldgs Genussc 380 19/11/2021	CHF	0	(22)	(0.00)
Written Call Enel 8.4 17/12/2021	EUR	(610)	(22)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(22)	(0.00)
Written Call Singapore Exchange 10.3 31/12/2021	SGD	(410)	(23)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(23)	(0.00)
Written Call Akzo Nobel 110 17/12/2021	EUR	(1)	(23)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	0	(24)	(0.00)
Written Call UPM-Kymmene 34.5 17/12/2021	EUR	(1)	(25)	(0.00)
Written Call Novartis Regd 82 21/01/2022	CHF	(55)	(26)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(1)	(27)	(0.00)
Written Call Wolters Kluwer 102 17/12/2021	EUR	(1)	(28)	(0.00)
Written Call Roche Hldgs Genussc 385 17/12/2021	CHF	0	(28)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	0	(28)	(0.00)
Written Call UPM-Kymmene 37.5 17/12/2021	EUR	(2)	(29)	(0.00)
Written Call National Grid 1000 17/12/2021	GBP	(1)	(29)	(0.00)
Written Call Deutsche Boerse 156 17/12/2021	EUR	(1)	(29)	(0.00)
Written Call Zurich Insurance 425 17/12/2021	CHF	0	(31)	(0.00)
Written Call Taiwan Semi. Manu. 650 15/12/2021	TWD	(402)	(34)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(34)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(36)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(2)	(37)	(0.00)
Written Call Legrand 100 17/12/2021	EUR	(1)	(38)	(0.00)
Written Call Iberdrola 10.75 19/11/2021	EUR	(484)	(40)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(1)	(41)	(0.00)
Written Call Bridgestone 5500 14/01/2022	JPY	(101)	(42)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(2)	(44)	(0.00)
Written Call Sanofi 94 17/12/2021	EUR	(1)	(45)	(0.00)
Written Call Astellas Pharma. 2020 10/12/2021	JPY	(219)	(45)	(0.00)
Written Call Allianz 210 17/12/2021	EUR	0	(46)	(0.00)
Written Call Allianz 215 21/01/2022	EUR	0	(50)	(0.00)
Written Call Zurich Insurance 420 17/12/2021	CHF	0	(51)	(0.00)
Written Call Deutsche Boerse 160 17/12/2021	EUR	(1)	(51)	(0.00)
Written Call UPM-Kymmene 36.5 19/11/2021	EUR	(3)	(54)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(1)	(58)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(2)	(58)	(0.00)
Written Call Sandvik 240 21/01/2022	SEK	(2)	(59)	(0.00)
Written Call Wolters Kluwer 98 21/01/2022	EUR	(1)	(62)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/12/2021	TWD	(503)	(64)	(0.00)
Written Call Roche Hldgs Genussc 385 21/01/2022	CHF	0	(64)	(0.00)
Written Call Munich Reins (Reg) 265 19/11/2021	EUR	0	(64)	(0.00)
Written Call Schneider Electric (FR) 165 17/12/2021	EUR	(1)	(70)	(0.00)
Written Call UPM-Kymmene 33 21/01/2022	EUR	(1)	(71)	(0.00)
Written Call Ferrovial 28 21/01/2022	EUR	(1)	(71)	(0.00)
Written Call Ferrovial 27 19/11/2021	EUR	(1)	(71)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(2)	(72)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(1)	(73)	(0.00)
Written Call Legrand 100 21/01/2022	EUR	(1)	(76)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(78)	(0.00)
Written Call Sandvik 235 21/01/2022	SEK	(2)	(83)	(0.00)
Written Call Tesco 280 17/12/2021	GBP	(1,712)	(85)	(0.00)
Written Call Roche Hldgs Genussc 375 21/01/2022	CHF	0	(94)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(1)	(98)	(0.00)
Written Call Roche Hldgs Genussc 365 17/12/2021	CHF	0	(99)	(0.00)
Written Call National Grid 950 21/01/2022	GBP	0	(100)	(0.00)
Written Call Sampo 47.5 21/01/2022	EUR	(1)	(101)	(0.00)
Written Call Tesco 290 21/01/2022	GBP	(1,749)	(102)	(0.00)
Written Call Sampo 46 19/11/2021	EUR	(1)	(104)	(0.00)
Written Call Ferrovial 27.5 21/01/2022	EUR	(1)	(105)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(1)	(111)	(0.00)
Written Call Tesco 270 19/11/2021	GBP	(1,600)	(112)	(0.00)
Written Call Deutsche Boerse 158 21/01/2022	EUR	(1)	(112)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(118)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(120)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(126)	(0.00)
Written Call Ferrovial 26.5 19/11/2021	EUR	(1)	(128)	(0.00)
Written Call Sanofi 88 17/12/2021	EUR	(1)	(134)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(142)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(145)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(153)	(0.00)
Written Call Relx 27 19/11/2021	EUR	(339)	(158)	(0.00)
Written Call Akzo Nobel 104 21/01/2022	EUR	(1)	(162)	(0.00)
Written Call Schneider Electric (FR) 155 21/01/2022	EUR	0	(167)	(0.00)
Written Call Tesco 270 17/12/2021	GBP	(1,693)	(177)	(0.00)
Written Call Sampo 46 21/01/2022	EUR	(1)	(196)	(0.00)
Written Call Sampo 45 19/11/2021	EUR	(1)	(198)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(222)	(0.00)
Written Call Schneider Electric (FR) 152 21/01/2022	EUR	0	(224)	(0.00)
Written Call Relx 27.5 21/01/2022	EUR	(3)	(235)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(239)	(0.00)
Written Call Munich Reins (Reg) 260 17/12/2021	EUR	0	(241)	(0.00)
Written Call Relx 27 17/12/2021	EUR	(346)	(244)	(0.00)
Written Call Relx 26.5 19/11/2021	EUR	(309)	(244)	(0.00)
Written Call Tesco 260 19/11/2021	GBP	(1,600)	(271)	(0.00)
Written Call Zurich Insurance 410 21/01/2022	CHF	0	(295)	(0.00)
Written Call Sampo 46 17/12/2021	EUR	(3)	(301)	(0.00)
Written Call Sanofi 90 21/01/2022	EUR	(2)	(305)	(0.00)
Written Call Relx 27 21/01/2022	EUR	(3)	(343)	(0.00)
Written Call Munich Reins (Reg) 260 21/01/2022	EUR	0	(350)	(0.00)
Written Call Ferrovial 26.5 17/12/2021	EUR	(3)	(380)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(411)	(0.00)
			(10,796)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	7,511	232	0.00
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	5,266	169	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	1,669	48	0.00
			449	**0.00**

Other Assets and Liabilities	5,368,404	4.92
Net Assets	**109,025,145**	**100.00**

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.72
UK	GB	12.09
China	CN	6.72
France	FR	4.48
Netherlands	NL	3.67
Cayman Islands	KY	3.50
Switzerland	CH	3.16
Ireland	IE	2.96
Germany	DE	2.77
Virgin Islands (British)	VG	2.49
Spain	ES	2.10
Hong Kong SAR China	HK	1.83
Italy	IT	1.75
Japan	JP	1.39
Sweden	SE	1.34
Australia	AU	1.32
Taiwan Area	TW	1.25
Indonesia	ID	1.16
Luxembourg	LU	1.15
Finland	FI	1.09
Korea	KR	1.05
Thailand	TH	1.00
Philippines	PH	0.90
Canada	CA	0.70
Denmark	DK	0.53
Singapore	SG	0.53
Malaysia	MY	0.52
India	IN	0.51
Brazil	BR	0.47
Russia	RU	0.41
Mauritius	MU	0.40
Mexico	MX	0.39
South Africa	ZA	0.39
Austria	AT	0.38
Portugal	PT	0.37
Bermuda	BM	0.34
Chile	CL	0.34
Belgium	BE	0.25
Peru	PE	0.22
Qatar	QA	0.22
United Arab Emirates	AE	0.22
Colombia	CO	0.21
Greece	GR	0.19
Oman	OM	0.19
Hungary	HU	0.18
Panama	PA	0.17
Turkey	TR	0.17
Uruguay	UY	0.17
Ukraine	UA	0.16
Liberia	LR	0.15
Dominican Republic	DO	0.15
Saudi Arabia	SA	0.14
Czech Republic	CZ	0.13
Ghana	GH	0.13
Mongolia	MN	0.12
Kazakhstan	KZ	0.11
Sri Lanka	LK	0.11
Norway	NO	0.11
Supranational	SU	0.11
Romania	RO	0.10
Ecuador	EC	0.09
Jamaica	JM	0.09
Costa Rica	CR	0.08
Bahrain	BH	0.08
Pakistan	PK	0.08
Poland	PL	0.07
Jordan	JO	0.07
Belarus	BY	0.06
Paraguay	PY	0.05
Cyprus	CY	0.04
Armenia	AM	0.04
Guatemala	GT	0.04
New Zealand	NZ	0.04
Morocco	MA	0.04
Kuwait	KW	0.04
Serbia	RS	0.04
Croatia	HR	0.04
Uzbekistan	UZ	0.03
Honduras	HN	0.03
Egypt	EG	0.03
Georgia	GE	0.02
Vietnam	VN	0.02
Namibia	NA	0.02
Argentina	AR	0.01
Ivory Coast	CI	0.01
Bolivia	BO	0.01
Uganda	UG	0.00
Zambia	ZM	0.00
Kenya	KE	0.00
Lebanon	LB	0.00
Cash and other net assets		4.94

SMART Global Defensive Fund [4]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Marathon Petroleum 6.50% 01/03/2041	US	USD	192,641	266,538	0.13
ONEOK 3.40% 01/09/2029	US	USD	251,271	264,162	0.13
Ecopetrol 6.875% 29/04/2030	CO	USD	198,005	229,044	0.11
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	167,514	190,920	0.09
Hess 5.60% 15/02/2041	US	USD	142,387	179,311	0.08
Hess 5.80% 01/04/2047	US	USD	134,011	178,202	0.08
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	165,637	177,010	0.08
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	134,011	150,548	0.07
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	146,851	146,727	0.07
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	125,635	142,568	0.07
Energean Israel Finance 5.375% 30/03/2028	IL	USD	126,222	128,131	0.06
GLP Finance 7.00% 01/08/2027	US	USD	121,991	127,328	0.06
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	118,075	118,222	0.06
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	96,309	101,596	0.05
Western Midstream Operating 6.50% 01/02/2050	US	USD	82,184	98,494	0.05
Occidental Petroleum 8.50% 15/07/2027	US	USD	64,206	80,017	0.04
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	64,206	64,551	0.03
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	61,360	58,938	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	54,575	55,066	0.03
Denbury	US	USD	636	54,427	0.03
Reliance Industries	IN	INR	1,569	53,156	0.03
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	51,365	52,569	0.02
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	42,523	48,551	0.02
Ovintiv 6.50% 15/08/2034	US	USD	35,313	47,692	0.02
CGG 8.75% 01/04/2027 144A	FR	USD	47,898	47,436	0.02
Ecopetrol 5.875% 28/05/2045	CO	USD	44,905	45,531	0.02
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	43,714	42,149	0.02
Ecopetrol 5.375% 26/06/2026	CO	USD	35,550	38,613	0.02
Exxon Mobil	US	USD	596	38,437	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	42,714	37,783	0.02
Marathon Petroleum	US	USD	548	36,132	0.02
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	34,019	35,404	0.02
Chevron	US	USD	291	33,207	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	27,555	32,071	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	24,228	28,001	0.01
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	29,538	27,868	0.01
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	26,024	26,696	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	29,086	25,857	0.01
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	20,922	24,089	0.01
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	23,813	23,695	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	25,555	23,623	0.01
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	23,643	23,209	0.01
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	22,537	22,317	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	25,514	21,613	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	21,602	21,332	0.01
OMV AG	AT	EUR	301	18,216	0.01
Valero Energy	US	USD	234	17,962	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	16,839	17,443	0.01
Baker Hughes	US	USD	681	17,112	0.01
Energean Israel Finance 5.875% 30/03/2031	IL	USD	14,839	15,073	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	13,693	14,834	0.01
Galp Energia SGPS	PT	EUR	1,267	13,154	0.01
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	13,437	11,934	0.01
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	11,566	11,583	0.01
Neste	FI	EUR	205	11,438	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	11,713	9,949	0.00
Enbridge	CA	CAD	237	9,937	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	8,644	9,314	0.00
PTT (F)	TH	THB	7,985	9,143	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	8,760	8,697	0.00
Canadian Natural Resources	CA	CAD	202	8,547	0.00
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	9,610	8,526	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	8,505	8,374	0.00
United Tractors	ID	IDR	3,310	5,507	0.00
Pembina Pipeline	CA	CAD	140	4,632	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,103	4,524	0.00
Reliance Industries	IN	INR	53	1,352	0.00
				3,906,082	**1.85**
Utilities					
Greencoat Renewables	IE	EUR	706,200	933,956	0.44
US Solar Fund	GB	USD	745,136	740,665	0.35
Renewables Infrastructure Group	GB	GBP	217,552	394,239	0.19
Florida Power & Light Co 4.95% 01/06/2035	US	USD	251,271	323,384	0.15
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	159,138	289,905	0.14
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	217,768	252,541	0.12
Edison International 5.75% 15/06/2027	US	USD	209,392	239,766	0.11
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	198,204	206,132	0.10
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	209,392	197,640	0.09
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	167,514	193,954	0.09
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	92,133	137,654	0.07
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	122,163	121,417	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	89,121	99,727	0.05
Enel	IT	EUR	11,527	96,339	0.05
National Grid	GB	GBP	6,612	84,658	0.04
Public Power 3.875% 30/03/2026	GR	EUR	66,068	78,815	0.04
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	63,020	69,273	0.03
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	59,968	69,051	0.03
Exelon	US	USD	1,288	68,610	0.03
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	64,206	67,319	0.03
PG&E 5.25% 01/07/2030	US	USD	61,766	64,314	0.03
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	54,575	63,199	0.03
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	59,958	62,581	0.03
ERG 0.875% 15/09/2031 EMTN	IT	EUR	50,170	57,529	0.03
E.ON	DE	EUR	4,385	55,540	0.03
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	41,734	48,241	0.02
Orsted	DK	DKK	313	44,158	0.02
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	40,142	39,490	0.02
NextEra Energy	US	USD	329	28,228	0.01
RWE	DE	EUR	642	24,674	0.01
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	17,690	18,973	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	20,556	18,608	0.01
Public Service Enterprise Group	US	USD	284	18,230	0.01
Consolidated Edison	US	USD	228	17,285	0.01
Brookfield Renewable	US	CAD	326	13,536	0.01
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	11,907	12,280	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	6,804	7,274	0.00
				5,259,185	**2.49**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	221,944	257,400	0.12
ArcelorMittal 6.750% 01/03/2041	LU	USD	185,270	255,634	0.12
Suzano Austria 6.00% 15/01/2029	AT	USD	189,291	216,406	0.10
CF Industries 5.375% 15/03/2044	US	USD	167,514	215,433	0.10
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	167,514	196,351	0.09
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	191,939	191,152	0.09
LYB International Finance 3.375% 01/10/2040	US	USD	167,514	173,306	0.08
Alpek 3.25% 25/02/2031 Reg S	MX	USD	167,514	166,073	0.08
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	167,514	165,176	0.08
Arcelormittal 7.00% 15/10/2039	LU	USD	94,897	132,547	0.06
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	102,858	102,634	0.05
Solvay 2.50% VRN (Perpetual)	BE	EUR	83,757	99,172	0.05
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	83,468	94,203	0.04
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	75,381	87,107	0.04
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	83,692	84,609	0.04
UPM-Kymmene	FI	EUR	2,384	84,039	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	68,458	76,025	0.04
Akzo Nobel	NL	EUR	493	56,616	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	51,365	56,075	0.03
Linde	GB	USD	161	51,590	0.02
Packaging Corp of America	US	USD	346	47,790	0.02
CRH	IE	GBP	900	43,211	0.02
Nucor	US	USD	323	36,675	0.02
Koninklijke DSM (NV)	NL	EUR	110	23,937	0.01
Newmont	US	USD	413	22,535	0.01
BHP Group (UK)	AU	GBP	782	20,718	0.01
Rio Tinto	GB	GBP	309	19,264	0.01
Ecolab	US	USD	86	19,177	0.01
Dow	US	USD	339	19,012	0.01
OCP 5.125% 23/06/2051 Reg S	MA	USD	18,370	17,955	0.01
LafargeHolcim	CH	CHF	349	17,389	0.01
International Paper	US	USD	335	16,926	0.01
Asian Paints	IN	INR	388	16,088	0.01
UltraTech Cement	IN	INR	101	10,306	0.00
Shin-Etsu Chemical	JP	JPY	52	9,269	0.00
BHP Group	AU	AUD	307	8,447	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	7,229	6,596	0.00
Mitsubishi Chemical Holdings	JP	JPY	740	6,119	0.00
Showa Denko	JP	JPY	191	4,797	0.00
Wheaton Precious Metals	CA	CAD	111	4,483	0.00
Skshu Paint (A)	CN	CNY	247	4,311	0.00
Kirkland Lake Gold	CA	CAD	100	4,289	0.00
Rio Tinto	AU	AUD	56	3,827	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	485	3,159	0.00
B2Gold	CA	CAD	693	2,919	0.00
Fortescue Metals Group	AU	AUD	271	2,842	0.00
Sylvamo	US	USD	30	846	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	680	692	0.00
Mongolian Mining 0.468% (Perpetual)	KY	USD	768	334	0.00
Scientex	MY	MYR	239	270	0.00
				3,155,731	**1.49**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	391,224	374,828	0.18
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	251,271	319,361	0.15
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	209,392	252,143	0.12
Waste Connections 2.20% 15/01/2032	CA	USD	251,271	246,801	0.12
Doric Nimrod Air Three (Pref'd)	GB	GBP	428,881	220,129	0.10
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	175,471	211,386	0.10
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	160,513	178,385	0.08
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	125,635	173,772	0.08
United Rentals North America 3.875% 15/02/2031	US	USD	167,514	168,963	0.08
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	126,724	167,943	0.08
Amedeo Air Four Plus	GB	GBP	481,648	164,808	0.08
RELX	GB	EUR	4,966	153,889	0.07
Xylem 2.25% 30/01/2031	US	USD	141,717	141,708	0.07
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	92,133	138,236	0.07
Schneider Electric	FR	EUR	688	118,357	0.06
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	78,899	109,730	0.05
National Express Group 2.375% 20/11/2028	GB	GBP	75,381	104,779	0.05
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	82,697	100,422	0.05
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	84,174	98,658	0.05
Wolters Kluwer	NL	EUR	932	97,617	0.05
Legrand	FR	EUR	873	95,007	0.04
Norfolk Southern	US	USD	269	79,451	0.04
Ukraine Railways 7.875% 15/07/2026	GB	USD	72,793	73,954	0.04
Danaos 8.50% 01/03/2028 Reg S	MH	USD	64,206	70,450	0.03

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	62,142	64,521	0.03
Hubbel (B)	US	USD	245	48,748	0.02
Canadian Pacific Railway	CA	USD	619	48,027	0.02
WW Grainger	US	USD	102	46,478	0.02
Kubota	JP	JPY	1,762	37,463	0.02
Siemens	DE	EUR	219	35,524	0.02
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	33,423	33,841	0.02
United Parcel Service	US	USD	152	32,694	0.02
Allegion	IE	USD	251	32,225	0.02
Union Pacific	US	USD	128	31,013	0.01
Plug Power	US	USD	803	30,554	0.01
Toyota Industries	JP	JPY	360	30,529	0.01
Quanta Services	US	USD	239	29,084	0.01
Uber Technologies	US	USD	658	28,993	0.01
Waste Management	US	USD	164	26,161	0.01
Autostore Holdings	NO	NOK	6,602	25,997	0.01
Mitsubishi	JP	JPY	775	24,593	0.01
3M	US	USD	132	23,801	0.01
Mitsui	JP	JPY	1,027	23,433	0.01
Illinois Tool Works	US	USD	99	22,562	0.01
Rockwell Automation	US	USD	70	22,542	0.01
Emerson Electric	US	USD	228	22,209	0.01
Recruit Holdings	JP	JPY	323	21,371	0.01
Siemens Energy	DE	EUR	744	21,325	0.01
Fastenal	US	USD	365	20,617	0.01
ITOCHU	JP	JPY	705	20,073	0.01
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	19,306	19,377	0.01
Sumitomo	JP	JPY	1,314	18,677	0.01
Wizz Air Holdings	CH	GBP	294	18,572	0.01
Watsco	US	USD	64	18,332	0.01
Snap-on	US	USD	89	18,312	0.01
Cummins	US	USD	76	18,277	0.01
CH Robinson Worldwide	US	USD	184	17,807	0.01
AMETEK	US	USD	128	17,044	0.01
MSC Industrial Direct	US	USD	186	15,714	0.01
Knorr-Bremse	DE	EUR	148	15,557	0.01
THK	JP	JPY	720	15,450	0.01
Meggitt	GB	GBP	1,501	15,407	0.01
Daikin Industries	JP	JPY	69	15,125	0.01
Ryanair Holdings (UK)	IE	EUR	764	14,763	0.01
SMC	JP	JPY	24	14,139	0.01
DP World 5.625% 25/09/2048 Reg S	AE	USD	11,566	14,131	0.01
Cie de Saint-Gobain	FR	EUR	205	14,090	0.01
Kone	FI	EUR	206	14,047	0.01
Airbus	FR	EUR	110	14,036	0.01
Sulzer	CH	CHF	129	12,694	0.01
Aurizon Holdings	AU	AUD	4,974	12,651	0.01
RELX	GB	GBP	386	11,948	0.01
Adecco Group	CH	CHF	234	11,755	0.01
Array Technologies	US	USD	579	11,618	0.01
FANUC	JP	JPY	56	10,924	0.01
Vinci	FR	EUR	102	10,846	0.01
Canadian National Railway	CA	CAD	80	10,731	0.01
Experian	IE	GBP	230	10,554	0.00
Atlas Copco	SE	SEK	141	9,081	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	7,484	7,610	0.00
Booz Allen Hamilton Holding (A)	US	USD	88	7,545	0.00
Canadian Pacific Railway	CA	CAD	89	6,931	0.00
Ayala	PH	PHP	398	6,811	0.00
CAR 8.875% 10/05/2022	KY	USD	6,725	6,760	0.00
Assa Abloy (B)	SE	SEK	219	6,419	0.00
Epiroc (A)	SE	SEK	252	6,261	0.00
Intertek Group	GB	GBP	86	5,738	0.00
Sandvik	SE	SEK	207	5,247	0.00
CTOS Digital	MY	MYR	9,193	4,292	0.00
Full Truck Alliance ADR	CN	USD	290	4,108	0.00
Ritchie Bros Auctioneers	CA	CAD	49	3,364	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	2,041	2,063	0.00
GT Capital Holdings	PH	PHP	161	1,806	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	3,402	731	0.00
				5,162,500	**2.44**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	1,366	447,286	0.21
Apple	US	USD	2,252	334,154	0.16
HCL America 1.375% 10/03/2026 Reg S	US	USD	251,271	245,797	0.12
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	228,908	228,605	0.11
Alphabet (A)	US	USD	66	195,131	0.09
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	175,889	182,395	0.09
Cisco Systems	US	USD	3,250	182,341	0.09
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	173,796	167,085	0.08
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	167,514	162,446	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	7,378	156,320	0.07
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	102,730	150,097	0.07
ASML Holding	NL	EUR	146	118,492	0.06
Texas Instruments	US	USD	606	113,210	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,850	101,464	0.05
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	90,145	96,005	0.05
ams 6.00% 31/07/2025 Reg S	AT	EUR	70,819	86,613	0.04
Orano 3.375% 23/04/2026 EMTN	FR	EUR	64,206	79,778	0.04
Intel	US	USD	1,367	66,352	0.03
MasterCard	US	USD	192	64,606	0.03
Nvidia	US	USD	247	62,898	0.03
Murata Manufacturing	JP	JPY	771	57,435	0.03
TDK	JP	JPY	1,540	55,764	0.03
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	45,779	53,989	0.03
NXP Semiconductors	NL	USD	255	50,810	0.02
Visa	US	USD	228	48,438	0.02
Infosys	IN	INR	2,120	47,381	0.02
Fujitsu	JP	JPY	274	47,236	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	4,150	45,393	0.02
Teradyne	US	USD	332	45,286	0.02
Tencent Holdings	CN	HKD	734	44,831	0.02
Z Holdings	JP	JPY	5,951	36,833	0.02
Fidelity National Information Services	US	USD	329	36,553	0.02
Global Payments	US	USD	243	34,787	0.02
Capgemini	FR	EUR	149	34,591	0.02
Ciena	US	USD	611	33,201	0.02
Renesas Electronics	JP	JPY	2,623	32,157	0.02
PayPal Holdings	US	USD	137	32,154	0.02
Concentrix	US	USD	176	31,208	0.01
PTC	US	USD	239	30,631	0.01
Dell Technologies	US	USD	274	30,409	0.01
Western Digital	US	USD	548	28,825	0.01
Accenture	IE	USD	77	27,590	0.01
Adobe	US	USD	40	25,855	0.01
Micron Technology	US	USD	360	24,914	0.01
Oracle	US	USD	256	24,633	0.01
Broadcom	US	USD	46	24,499	0.01
Keyence	JP	JPY	41	24,440	0.01
Tokyo Electron	JP	JPY	52	24,160	0.01
Intuit	US	USD	38	23,770	0.01
Salesforce.com	US	USD	73	21,805	0.01
Flex	US	USD	1,253	21,135	0.01
Computershare	AU	AUD	1,396	19,815	0.01
Sage Group	GB	GBP	1,952	18,992	0.01
Applied Materials	US	USD	137	18,660	0.01
Qualcomm	US	USD	131	17,391	0.01
Trimble	US	USD	188	16,452	0.01
Automatic Data Processing	US	USD	73	16,327	0.01
International Business Machines	US	USD	125	15,740	0.01
Trend Micro	JP	JPY	270	15,212	0.01
HTA Group 2.875% 18/03/2027	MU	USD	14,288	14,681	0.01
Tata Consultancy Services	IN	INR	321	14,567	0.01
Dassault Systemes	FR	EUR	248	14,448	0.01
Venture	SG	SGD	1,018	14,209	0.01
Infineon Technologies	DE	EUR	298	13,896	0.01
Lam Research	US	USD	24	13,624	0.01
Analog Devices	US	USD	73	12,603	0.01
KLA-Tencor	US	USD	35	12,575	0.01
SolarEdge Technologies	IL	USD	36	12,569	0.01
Brother Industries	JP	JPY	644	12,424	0.01
Motorola Solutions	US	USD	49	12,114	0.01
Paychex	US	USD	96	11,900	0.01
TE Connectivity	CH	USD	76	11,089	0.01
HP	US	USD	362	11,037	0.01
Monolithic Power Systems	US	USD	21	10,715	0.01
NetApp	US	USD	113	10,118	0.00
Seagate Technology Holdings	US	USD	112	9,912	0.00
Microchip Technology	US	USD	132	9,778	0.00
Cognizant Technology Solutions (A)	US	USD	123	9,641	0.00
SS&C Technologies Holdings	US	USD	116	9,136	0.00
Power Integrations	US	USD	81	8,336	0.00
Skyworks Solutions	US	USD	49	8,111	0.00
Jack Henry & Associates	US	USD	49	8,054	0.00
Littelfuse	US	USD	26	7,876	0.00
Cognex	US	USD	88	7,738	0.00
Maximus	US	USD	88	7,463	0.00
Amdocs	US	USD	95	7,378	0.00
Kuaishou Technology	CN	HKD	541	7,136	0.00
Dolby Laboratories	US	USD	75	6,629	0.00
TDCX ADR	SG	USD	235	6,614	0.00
MKS Instruments	US	USD	44	6,456	0.00
AtoS	FR	EUR	114	5,899	0.00
CDK Global	US	USD	133	5,694	0.00
Universal Display	US	USD	31	5,515	0.00
Citrix Systems	US	USD	58	5,470	0.00
CMC Materials	US	USD	42	5,284	0.00
Metrodata Electronics	ID	IDR	15,134	3,941	0.00
Autodesk	US	USD	12	3,748	0.00
FPT	VN	VND	228	970	0.00
ATA IMS	MY	MYR	935	568	0.00
				4,840,293	**2.29**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SES 2.00% 02/07/2028 GMTN	LU	EUR	320,370	390,582	0.18
Greene King Finance 5.318% 15/09/2031	GB	GBP	180,512	280,799	0.13
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	167,514	211,211	0.10
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	201,016	196,860	0.09
Prosus 4.027% 03/08/2050 Reg S	NL	USD	209,392	196,676	0.09
CPUK Finance 3.69% 28/08/2028	GB	GBP	125,635	189,562	0.09
Las Vegas Sands 3.50% 18/08/2026	US	USD	167,514	171,495	0.08
Amazon.com	US	USD	51	171,224	0.08
Kohl's 3.375% 01/05/2031	US	USD	167,514	170,375	0.08
Toll Brothers Finance 4.35% 15/02/2028	US	USD	154,950	168,896	0.08
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	158,199	163,933	0.08
Home Depot 3.30% 15/04/2040	US	USD	142,387	154,733	0.07
Chanel Ceres 1.00% 31/07/2031	GB	EUR	132,336	152,216	0.07
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	98,666	142,542	0.07
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	96,437	113,130	0.05
Bridgestone	JP	JPY	2,468	108,915	0.05
Denso 1.239% 16/09/2026 Reg S	JP	USD	90,039	88,708	0.04
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	57,785	78,771	0.04
eBay	US	USD	1,033	78,183	0.04
Ford Motor 9.00% 22/04/2025	US	USD	64,206	77,288	0.04
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	77,919	75,039	0.04
Dana Financing Lux 3.0% 15/07/2029 Reg S	LU	EUR	62,922	73,207	0.03
Sony	JP	JPY	611	70,125	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nike	US	USD	356	59,002	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	74	58,090	0.03
United Group 3.625% 15/02/2028 Reg S	NL	EUR	51,365	56,992	0.03
Ford Motor 9.625% 22/04/2030	US	USD	38,524	55,546	0.03
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	47,577	55,257	0.03
Dollar Tree	US	USD	485	52,290	0.02
Home Depot	US	USD	137	51,261	0.02
L Brands 6.875% 01/11/2035	US	USD	41,734	50,656	0.02
Charter Communications (A)	US	USD	75	49,808	0.02
Comcast	US	USD	872	44,904	0.02
TopBuild	US	USD	164	42,266	0.02
Daimler	DE	EUR	423	41,874	0.02
NVR	US	USD	8	41,435	0.02
Alibaba Group Holding	CN	HKD	1,729	35,948	0.02
PVH	US	USD	325	35,774	0.02
Booking Holdings	US	USD	15	35,164	0.02
Lowe's Cos	US	USD	140	32,801	0.02
Nexstar Media Group	US	USD	209	31,998	0.02
McDonald's	US	USD	126	30,896	0.01
Target	US	USD	115	29,707	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	31,978	29,266	0.01
Meituan -0.127% 27/04/2027	KY	USD	28,916	29,118	0.01
Omnicom Group	US	USD	413	28,162	0.01
New York Times	US	USD	508	27,566	0.01
Activision Blizzard	US	USD	337	26,273	0.01
Meituan -0.054% 27/04/2028	KY	USD	25,854	25,945	0.01
Sirius XM Holdings	US	USD	4,199	25,511	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	235	24,370	0.01
Prosus	NL	EUR	274	24,124	0.01
EssilorLuxottica	FR	EUR	114	23,609	0.01
Autoliv	SE	USD	243	23,492	0.01
Sekisui House	JP	JPY	1,105	22,931	0.01
Cable One	US	USD	13	22,543	0.01
Tractor Supply	US	USD	104	22,423	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	22,537	22,230	0.01
Subaru	JP	JPY	1,097	21,477	0.01
Williams-Sonoma	US	USD	114	21,112	0.01
Dollar General	US	USD	90	19,967	0.01
TJX	US	USD	303	19,943	0.01
Genuine Parts Co	US	USD	150	19,779	0.01
ViacomCBS	US	USD	534	19,617	0.01
Service Corp International	US	USD	282	19,521	0.01
Yum! Brands	US	USD	155	19,379	0.01
Restaurant Brands International	CA	CAD	326	18,493	0.01
Lennar	US	USD	184	18,441	0.01
Garmin	CH	USD	127	18,326	0.01
JB Hi-Fi	AU	AUD	466	17,754	0.01
Best Buy	US	USD	143	17,608	0.01
Sea ADR	SG	USD	49	16,683	0.01
Electrolux	SE	SEK	727	16,486	0.01
JD.com (A)	CN	HKD	407	16,051	0.01
Travel + Leisure	US	USD	295	15,936	0.01
Hanesbrands	US	USD	926	15,854	0.01
Leggett & Platt	US	USD	334	15,696	0.01
BorgWarner	US	USD	341	15,500	0.01
Pearson	GB	GBP	1,784	14,711	0.01
Altice USA	US	USD	885	14,254	0.01
Alibaba Group Holding ADR	CN	USD	85	14,052	0.01
Polaris Inc	US	USD	121	13,932	0.01
Naspers	ZA	ZAR	73	12,455	0.01
Maruti Suzuki India	IN	INR	121	12,088	0.01
Airbnb	US	USD	66	11,196	0.01
Kering	FR	EUR	12	9,123	0.00
Eicher Motors	IN	INR	274	9,109	0.00
Shenzhou International Group Holdings	CN	HKD	364	7,865	0.00
Nintendo	JP	JPY	17	7,654	0.00
Meituan (B)	CN	HKD	219	7,506	0.00
Etsy	US	USD	29	7,297	0.00
Midea Group	CN	CNY	680	7,288	0.00
Focus Media Information Technology	CN	CNY	5,615	6,444	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	9,950	6,000	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	5,719	5,559	0.00
B&M European Value Retail	GB	GBP	625	5,414	0.00
Persimmon	GB	GBP	141	5,264	0.00
La Francaise des Jeux SAEM	FR	EUR	100	5,209	0.00
Zhejiang Supor (A)	CN	CNY	625	5,174	0.00
MR DIY Group (M)	MY	MYR	5,269	4,803	0.00
MercadoLibre	AR	USD	3	4,759	0.00
Midea Group (A)	CN	CNY	420	4,508	0.00
Berkeley Group Holdings	GB	GBP	75	4,488	0.00
Sands China 4.375% 18/06/2030	KY	USD	3,017	3,091	0.00
Neusoft Education Technology	CN	HKD	4,162	3,051	0.00
Ferrari (IT)	IT	EUR	1	41	0.00
				5,369,660	**2.54**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	251,271	286,816	0.14
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	251,271	282,165	0.13
Procter & Gamble	US	USD	1,504	215,124	0.10
Unilever	GB	GBP	3,570	191,138	0.09
PepsiCo 0.75% 14/10/2033	US	EUR	149,674	171,768	0.08
Tesco	GB	GBP	40,032	147,882	0.07
Colgate-Palmolive	US	USD	1,495	114,722	0.05
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	117,667	111,813	0.05
Kimberly-Clark	US	USD	778	101,154	0.05
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	69,471	89,967	0.04
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	63,906	72,399	0.03
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	57,785	56,559	0.03
Kao	JP	JPY	803	45,338	0.02
Nestle	CH	CHF	335	44,137	0.02
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	33,708	35,813	0.02
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	32,103	32,590	0.02
L'Oreal	FR	EUR	70	32,078	0.02
Coca-Cola	US	USD	533	29,993	0.01
Darling Ingredients	US	USD	345	29,192	0.01
Walmart	US	USD	188	28,131	0.01
Diageo	GB	GBP	508	25,237	0.01
Kweichow Moutai (A)	CN	CNY	87	24,705	0.01
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	17,657	18,788	0.01
CP ALL (F)	TH	THB	8,337	16,092	0.01
General Mills	US	USD	239	14,830	0.01
Carlsberg (B)	DK	DKK	86	14,159	0.01
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	13,097	13,778	0.01
Essity	SE	SEK	405	13,091	0.01
JM Smucker	US	USD	103	12,782	0.01
Estee Lauder (A)	US	USD	36	11,724	0.01
China Mengniu Dairy	HK	HKD	1,675	10,660	0.01
Clorox	US	USD	63	10,304	0.00
Asahi Group Holdings	JP	JPY	226	10,250	0.00
Campbell Soup	US	USD	246	9,879	0.00
JDE Peet's	NL	EUR	315	9,168	0.00
Hindustan Unilever	IN	INR	286	9,136	0.00
Indofood Sukses Makmur	ID	IDR	19,946	8,948	0.00
MEIJI Holdings	JP	JPY	122	7,683	0.00
Tate & Lyle	GB	GBP	667	5,913	0.00
Thai Beverage	TH	SGD	9,868	5,193	0.00
Laobaixing Pharmacy Chain	CN	CNY	685	4,673	0.00
Pigeon	JP	JPY	183	4,227	0.00
Dashenlin Pharmaceutical Group	CN	CNY	717	3,962	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,987	3,655	0.00
Oatly Group ADR	SE	USD	272	3,536	0.00
				2,391,152	**1.13**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Medtronic 1.375% 15/10/2040	LU	EUR	251,271	296,088	0.14
AbbVie 4.875% 14/11/2048	US	USD	175,889	230,534	0.11
HCA 5.125% 15/06/2039	US	USD	167,514	207,337	0.10
Bayer 3.125% VRN 12/11/2079	DE	EUR	167,514	197,179	0.09
Becton Dickinson 3.794% 20/05/2050	US	USD	167,514	190,299	0.09
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	148,417	183,784	0.09
Roche Holding	CH	CHF	445	171,908	0.08
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	117,047	135,616	0.06
Sanofi	FR	EUR	1,182	118,006	0.06
UnitedHealth Group	US	USD	252	114,952	0.05
HCA Healthcare	US	USD	386	97,371	0.05
ICON	IE	USD	276	79,072	0.04
Novartis	CH	CHF	932	76,885	0.04
IQVIA Holdings	US	USD	292	75,275	0.04
AbbVie 3.20% 21/11/2029	US	USD	67,005	71,643	0.03
Amgen	US	USD	343	70,751	0.03
Thermo Fisher Scientific	US	USD	113	70,314	0.03
AmerisourceBergen	US	USD	544	66,224	0.03
Danaher	US	USD	189	58,131	0.03
Astellas Pharma	JP	JPY	3,242	54,555	0.03
Bristol-Myers Squibb	US	USD	940	54,155	0.03
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	45,647	51,019	0.02
Cigna	US	USD	227	48,685	0.02
Regeneron Pharmaceuticals	US	USD	77	48,661	0.02
Centene	US	USD	666	47,455	0.02
AstraZeneca	GB	GBP	368	45,807	0.02
Pfizer	US	USD	985	42,777	0.02
Stryker	US	USD	161	42,585	0.02
CSL	AU	AUD	185	42,100	0.02
Koninklijke Philips	NL	EUR	885	41,620	0.02
Zoetis	US	USD	186	39,963	0.02
Cooper	US	USD	91	37,996	0.02
Novo Nordisk	DK	DKK	302	33,027	0.02
Merck	US	USD	320	28,063	0.01
GN Store Nord	DK	DKK	462	28,011	0.01
Eli Lilly	US	USD	110	27,980	0.01
Abbott Laboratories	US	USD	218	27,897	0.01
Genmab	DK	DKK	61	27,350	0.01
Baxter International	US	USD	345	26,791	0.01
AbbVie	US	USD	227	25,914	0.01
GlaxoSmithKline	GB	GBP	1,098	22,678	0.01
Medtronic	IE	USD	188	22,557	0.01
Anthem	US	USD	50	21,597	0.01
Boston Scientific	US	USD	478	20,466	0.01
CVS Health	US	USD	228	20,272	0.01
Horizon Therapeutics	US	USD	157	18,655	0.01
Wuxi Biologics Cayman	CN	HKD	1,060	16,074	0.01
Humana	US	USD	34	15,838	0.01
Gilead Sciences	US	USD	240	15,702	0.01
Grifols ADR	ES	USD	1,182	15,442	0.01
Agilent Technologies	US	USD	98	15,292	0.01
ResMed	US	USD	56	14,609	0.01
Shionogi	JP	JPY	218	14,145	0.01
Coloplast	DK	DKK	85	13,864	0.01
Santen Pharmaceutical	JP	JPY	940	13,219	0.01
Teleflex	US	USD	35	12,208	0.01
Orion	FI	EUR	276	11,939	0.01
Quest Diagnostics	US	USD	81	11,889	0.01
Eisai	JP	JPY	165	11,658	0.01
Smith & Nephew	GB	GBP	647	11,117	0.01
Cerner	US	USD	137	10,008	0.00
Cardinal Health	US	USD	188	8,951	0.00
Bangkok Dusit Medical Services	TH	THB	10,748	7,620	0.00
Medikaloka Hermina	ID	IDR	87,155	7,225	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Innovent Biologics	CN	HKD	762	6,829	0.00
Medmix	CH	CHF	129	6,171	0.00
Chularat Hospital	TH	THB	49,253	5,650	0.00
Rajthanee Hospital	TH	THB	4,999	5,015	0.00
Hansoh Pharmaceutical Group	CN	HKD	1,821	4,049	0.00
Peijia Medical	CN	HKD	1,382	3,373	0.00
Hangzhou Tigermed Consulting	CN	HKD	172	3,352	0.00
Organon	US	USD	32	1,193	0.00
				3,722,437	**1.76**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	51,327	3,511,861	1.66
Taylor Maritime Investment	HK	USD	376,548	530,932	0.25
Quilter 4.478% VRN 28/02/2028	GB	GBP	293,149	414,076	0.20
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	251,271	413,555	0.20
Ally Financial 8.00% 01/11/2031 (A)	US	USD	277,861	398,145	0.19
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	142,387	291,558	0.14
HSBC Holdings 6.75% 11/09/2028	GB	GBP	167,514	289,573	0.14
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	188,453	279,215	0.13
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	226,814	255,129	0.12
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	142,387	254,084	0.12
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	238,707	251,588	0.12
Admiral Group 5.50% 25/07/2024	GB	GBP	167,514	251,483	0.12
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	209,392	248,979	0.12
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	165,252	226,274	0.11
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	201,016	207,668	0.10
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	167,514	204,544	0.10
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	167,514	189,273	0.09
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	171,702	183,899	0.09
Deutsche Boerse	DE	EUR	1,091	180,990	0.09
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	167,514	179,973	0.09
MGIC Investment 5.25% 15/08/2028	US	USD	167,514	178,419	0.08
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	167,514	169,819	0.08
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	167,514	165,658	0.08
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	162,559	158,543	0.08
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	150,762	150,043	0.07
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	108,549	147,347	0.07
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	142,086	146,561	0.07
Barclays 1.700% VRN 03/11/2026	GB	GBP	103,775	141,705	0.07
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	78,732	141,181	0.07
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	122,788	139,653	0.07
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	132,932	138,187	0.07
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	128,412	136,939	0.06
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	134,367	131,289	0.06
Itau Uni. Hldg (KY) 3.875% VRN 15/04/2031 Reg S	BR	USD	128,412	123,545	0.06
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	83,757	121,308	0.06
JPMorgan Chase	US	USD	708	120,827	0.06
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	85,201	118,584	0.06
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	105,940	114,245	0.05
BlackRock	US	USD	121	114,092	0.05
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	89,888	112,618	0.05
Zurich Insurance Group	CH	CHF	251	111,236	0.05
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	89,888	109,554	0.05
Allianz	DE	EUR	466	108,379	0.05
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	80,257	103,824	0.05
Fortune Star 6.75% 02/07/2023	VG	USD	102,730	102,428	0.05
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	86,742	102,177	0.05
Sampo (A)	FI	EUR	1,896	100,717	0.05
Vivion Investments 3.00% 08/08/2024	LU	EUR	89,888	100,216	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	91,172	99,606	0.05
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	336	99,565	0.05
CME Group	US	USD	452	99,123	0.05
Progressive	US	USD	1,030	97,668	0.05
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	96,613	95,644	0.05
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	89,653	92,501	0.04
Morgan Stanley	US	USD	836	86,092	0.04
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	80,257	81,722	0.04
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	56,758	79,292	0.04
Sdcl Energy Efficiency Income	GB	GBP	49,337	76,981	0.04
S&P Global	US	USD	161	76,277	0.04
AIA Group	HK	HKD	6,638	74,598	0.04
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	53,030	74,113	0.04
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	62,087	72,219	0.03
United Wholesale Mortgage 5.50% 15/04/2029 144A	US	USD	73,259	71,336	0.03
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	70,627	71,195	0.03
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	72,011	70,712	0.03
Intercontinental Exchange	US	USD	509	70,334	0.03
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	64,206	65,330	0.03
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	64,912	65,075	0.03
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	44,944	62,086	0.03
Admiral Group	GB	GBP	1,546	60,722	0.03
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	60,380	60,211	0.03
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	58,427	57,186	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	54,005	55,498	0.03
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	49,920	52,079	0.02
Prudential	GB	GBP	2,481	50,746	0.02
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	51,028	50,135	0.02
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	51,028	48,604	0.02
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	44,393	48,239	0.02
Aviva	GB	GBP	8,457	45,685	0.02
Housing Development Finance	IN	INR	1,169	44,474	0.02
Singapore Exchange	SG	SGD	5,781	41,462	0.02
Voya Financial	US	USD	579	40,676	0.02
NN Group	NL	EUR	760	40,637	0.02
HDFC Bank	IN	INR	1,917	40,577	0.02
Citigroup	US	USD	564	39,301	0.02
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	40,397	38,327	0.02
Bank Central Asia	ID	IDR	72,456	38,267	0.02
Societe Generale	FR	EUR	1,096	36,510	0.02
Axis Bank	IN	INR	3,622	35,959	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	29,727	35,618	0.02
Willis Towers Watson	GB	USD	137	33,382	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	29,766	32,873	0.02
Sompo Holdings	JP	JPY	743	32,255	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	25,682	31,657	0.01
ABN AMRO Group	NL	EUR	2,153	31,651	0.01
Equitable Holdings	US	USD	932	31,523	0.01
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	32,083	31,403	0.01
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	30,362	31,000	0.01
African Export-Import Bank 3.798% 17/05/2031 Reg S	SU	USD	30,022	30,798	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	28,746	30,704	0.01
ORIX	JP	JPY	1,488	29,530	0.01
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	29,120	29,242	0.01
Tuspark Forward 6.95% 13/05/2024	VG	USD	56,573	29,091	0.01
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	23,429	27,420	0.01
US Bancorp	US	USD	441	26,787	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	25,089	26,056	0.01
Chubb	CH	USD	132	25,970	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	25,514	25,697	0.01
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	22,878	25,144	0.01
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	25,514	25,020	0.01
DBS Group Holdings	SG	SGD	1,055	24,656	0.01
Round Hill Music Royalty Fund	GB	USD	22,540	23,949	0.01
Bank Rakyat Indonesia Persero	ID	IDR	78,892	23,687	0.01
Emirates 6.125% VRN (Perpetual)	AE	USD	21,772	23,649	0.01
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	22,690	23,108	0.01
Assicurazioni Generali	IT	EUR	1,046	22,779	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	25,514	22,644	0.01
American Financial Group	US	USD	164	22,509	0.01
Oversea-Chinese Banking (L)	SG	SGD	2,531	22,127	0.01
Janus Henderson Group	GB	USD	469	21,697	0.01
Bank of Nova Scotia	CA	CAD	328	21,696	0.01
Old Republic International	US	USD	810	21,146	0.01
Principal Financial Group	US	USD	310	20,886	0.01
Charles Schwab	US	USD	250	20,528	0.01
Travelers	US	USD	127	20,492	0.01
Aflac	US	USD	375	20,355	0.01
Fidelity National Financial	US	USD	412	19,818	0.01
Power Corporation of Canada	CA	CAD	576	19,285	0.01
BOC Hong Kong Holdings	HK	HKD	6,049	19,168	0.01
Valley National Bancorp	US	USD	1,430	19,060	0.01
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	18,751	18,565	0.01
First Horizon	US	USD	1,052	18,045	0.01
Macquarie Group	AU	AUD	117	17,393	0.01
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	19,136	17,031	0.01
Hanover Insurance Group	US	USD	132	16,714	0.01
Manulife Financial	CA	CAD	832	16,402	0.01
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	17,642	16,382	0.01
Chailease Holding	TW	TWD	1,630	15,601	0.01
OneMain Holdings	US	USD	294	15,583	0.01
HDFC Bank ADR	IN	USD	200	14,483	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	13,053	13,146	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	11,907	12,649	0.01
M&G	GB	GBP	4,465	12,210	0.01
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	11,097	11,818	0.01
Tokio Marine Holdings	JP	JPY	218	11,456	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	10,801	10,979	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	10,546	10,875	0.01
IG Group Holdings	GB	GBP	988	10,730	0.01
Medibank Pvt	AU	AUD	4,243	10,650	0.01
ICICI Lombard General Insurance	IN	INR	505	10,001	0.00
HDFC Standard Life Insurance	IN	INR	1,031	9,373	0.00
T&D Holdings	JP	JPY	696	8,943	0.00
JMT Network Services (F)	TH	THB	5,199	7,651	0.00
Magellan Financial Group	AU	AUD	271	7,099	0.00
Antin Infrastructure Partners	FR	EUR	171	6,488	0.00
Bank Of The Philippine Islands	PH	PHP	3,720	6,416	0.00
SBI Cards & Payment Services	IN	INR	443	6,247	0.00
Bank Negara Indonesia Persero	ID	IDR	11,618	5,745	0.00
Jackson Financial	US	USD	177	4,841	0.00
Tisco Financial Group (F)	TH	THB	1,702	4,734	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	5,783	4,726	0.00
TQM (F)	TH	THB	1,486	4,703	0.00
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	4,120	4,060	0.00
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	4,171	4,020	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	3,402	3,280	0.00
China Merchants Bank (H)	CN	HKD	337	2,832	0.00
China Merchants Bank	CN	CNY	315	2,660	0.00
Ngern Tid Lor	TH	THB	2,412	2,562	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	2,126	2,222	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	399,720	940	0.00
				16,414,972	**7.77**
Real Estate					
Vonovia	DE	EUR	13,631	825,928	0.39
Tritax EuroBox	GB	EUR	296,180	460,805	0.22
Prologis REIT	US	USD	2,613	380,579	0.18
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	180,747	255,091	0.12
Digital Realty Trust REIT	US	USD	1,534	243,906	0.12
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	176,308	243,539	0.12
Frasers Centrepoint Trust REIT	SG	SGD	131,480	234,953	0.11
Healthpeak Properties	US	USD	5,941	212,509	0.10
Equity LifeStyle Properties REIT	US	USD	2,461	209,286	0.10
Camden Property Trust REIT	US	USD	1,258	203,895	0.10
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	169,524	199,278	0.09
American Homes 4 Rent REIT	US	USD	4,747	193,764	0.09
Invitation Homes REIT	US	USD	4,643	192,909	0.09

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MPT Operating Partnership 4.625% 01/08/2029	US	USD	167,514	177,900	0.08
Public Storage REIT	US	USD	517	171,819	0.08
Healthcare Realty Trust REIT	US	USD	5,106	170,449	0.08
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	154,950	169,027	0.08
American Tower 2.95% 15/01/2051	US	USD	167,514	161,521	0.08
Adler Group 2.25% 14/01/2029	LU	EUR	159,138	157,907	0.07
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	137,194	157,719	0.07
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	132,922	151,942	0.07
Equity Residential REIT	US	USD	1,727	151,185	0.07
Mitsui Fudosan	JP	JPY	6,595	150,436	0.07
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	127,394	147,859	0.07
Great Portland Estates REIT	GB	GBP	14,603	146,306	0.07
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	126,724	145,343	0.07
UNITE Group REIT	GB	GBP	9,444	140,704	0.07
Lendlease Group	AU	AUD	15,654	123,818	0.06
Mitsubishi Estate	JP	JPY	7,846	118,794	0.06
Embassy Office Parks REIT	IN	INR	24,965	116,645	0.06
Welltower REIT	US	USD	1,371	111,056	0.05
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	109,150	103,519	0.05
NSI REIT	NL	EUR	2,573	103,117	0.05
Adler Group 3.25% 05/08/2025	LU	EUR	89,888	96,369	0.05
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	96,309	94,969	0.04
Sunac China Holdings 7.50% 01/02/2024	KY	USD	123,596	93,034	0.04
Sun Hung Kai Properties	HK	HKD	6,939	92,145	0.04
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	64,074	87,696	0.04
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	75,381	83,045	0.04
Easy Tactic 8.125% 27/02/2023	VG	USD	131,814	82,277	0.04
China Aoyuan Group 8.50% 23/01/2022	KY	USD	145,421	78,346	0.04
CPI Property 4.875% VRN (Perpetual)	LU	EUR	64,206	76,331	0.04
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	80,257	75,647	0.04
American Tower REIT	US	USD	269	75,589	0.04
Times China Holdings 6.75% 08/07/2025	KY	USD	93,099	73,856	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	83,360	73,695	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	96,309	71,849	0.03
AvalonBay Communities REIT	US	USD	299	71,349	0.03
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	69,099	69,863	0.03
GLP J-REIT	JP	JPY	39	63,989	0.03
New Metro Global 7.50% 20/03/2022	VG	USD	64,206	61,337	0.03
Corporate Office Properties Trust REIT	US	USD	2,179	59,750	0.03
CSI Properties	HK	HKD	2,020,662	57,323	0.03
Land Securities Group REIT	GB	GBP	5,814	54,667	0.03
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	33,670	46,457	0.02
VEREIT REIT	US	USD	822	41,981	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	59,806	41,059	0.02
CTP	NL	EUR	1,869	39,727	0.02
British Land REIT	GB	GBP	5,786	39,144	0.02
Vonovia SE 1.50% 14/06/2041	DE	EUR	33,503	38,324	0.02
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	48,090	36,530	0.02
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	60,996	33,090	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	32,103	30,217	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	96,309	29,256	0.01
Realty Income REIT	US	USD	377	27,279	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	29,324	26,372	0.01
WP Carey REIT	US	USD	322	25,106	0.01
Gaming and Leisure Properties REIT	US	USD	509	25,075	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	33,708	24,055	0.01
Blackstone Mortgage Trust REIT	US	USD	555	18,261	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	18,115	18,136	0.01
Omega Healthcare Investors REIT	US	USD	586	17,540	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	24,153	17,486	0.01
Radiance Capital 8.80% 17/09/2023	VG	USD	18,234	16,674	0.01
Yango Justice 7.50% 15/04/2024	HK	USD	78,679	15,296	0.01
Radiance Holdings 7.80% 20/03/2024	KY	USD	17,305	14,888	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	16,091	13,910	0.01
iCade REIT	FR	EUR	177	13,824	0.01
China Overseas Land & Investment	HK	HKD	5,920	13,065	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	20,156	11,835	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	11,396	11,678	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	11,907	10,215	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	35,165	10,027	0.00
Times China Holdings 5.55% 04/06/2024	KY	USD	11,907	9,709	0.00
ADLER Group	LU	EUR	712	9,648	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	17,179	9,642	0.00
Hongkong Land Holdings	HK	USD	1,706	9,400	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	11,907	8,399	0.00
Klepierre REIT	FR	EUR	349	8,290	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	17,009	7,815	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	18,438	7,652	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	16,244	7,429	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	6,804	7,211	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	17,009	6,987	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	12,458	6,945	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	8,488	6,817	0.00
Redsun Properties Group 7.30% 13/01/2025	KY	USD	10,546	6,382	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	9,780	5,819	0.00
Daiwa House Industry	JP	JPY	165	5,444	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	19,262	5,094	0.00
Daito Trust Construction	JP	JPY	35	4,308	0.00
Orix JREIT REIT	JP	JPY	2	3,749	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	3,742	3,344	0.00
Supalai	TH	THB	4,695	3,313	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	3,443	2,798	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	3,402	2,181	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	2,296	2,119	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,361	1,098	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	680	334	0.00
				9,185,068	**4.35**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	1,408,578	3,105,854	1.47
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	2,535,440	2,881,300	1.36
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	2,498,817	2,858,283	1.35
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	2,281,896	2,848,564	1.35
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	2,365,002	2,809,899	1.33
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	2,372,045	2,747,876	1.30
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	2,081,878	2,307,177	1.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	1,945,246	2,260,710	1.07
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	1,774,808	2,215,738	1.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	1,859,322	2,108,090	1.00
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	1,457,878	2,012,417	0.95
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	1,549,435	1,949,076	0.92
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	1,549,435	1,941,295	0.92
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	1,218,420	1,388,738	0.66
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	833,878	1,282,835	0.61
France 0.10% 01/03/2028	FR	EUR	704,289	957,201	0.45
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	729,643	929,186	0.44
France 0.10% 25/07/2031	FR	EUR	535,259	747,263	0.35
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	563,431	675,393	0.32
France 0.10% 01/03/2029	FR	EUR	422,573	577,164	0.27
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	478,916	558,516	0.26
France 0.75% 25/05/2053	FR	EUR	468,915	524,186	0.25
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	2,817,155	502,260	0.24
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	310,958	416,457	0.20
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	2,394,582	337,898	0.16
Australia Government Bond 2.50% 20/09/2030	AU	AUD	225,372	261,020	0.12
France 0.10% 01/03/2025	FR	EUR	190,158	247,970	0.12
Romania 3.624% 26/05/2030 Reg S	RO	EUR	162,950	207,921	0.10
Russia 7.60% 20/07/2022	RU	RUB	13,607,482	191,524	0.09
US Treasury 2.125% 29/02/2024	US	USD	157,305	162,816	0.08
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	161,065	157,158	0.07
Canada 2.00% 01/12/2051	CA	CAD	184,265	150,832	0.07
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	224,659	149,120	0.07
Egypt 14.313% 13/10/2023	EG	EGP	2,279,253	145,833	0.07
Turkey 4.375% 08/07/2027	TR	EUR	122,978	139,659	0.07
Australia 0.75% 21/11/2027	AU	AUD	160,578	138,934	0.07
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	125,699	137,661	0.07
Colombia 3.25% 22/04/2032	CO	USD	145,736	136,664	0.06
Colombia 4.125% 22/02/2042	CO	USD	145,736	132,487	0.06
Egypt 8.875% 29/05/2050 Reg S	EG	USD	120,256	113,675	0.05
Egypt 5.80% 30/09/2027 Reg S	EG	USD	111,496	108,542	0.05
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	56,343	101,885	0.05
Argentina 1.125% 09/07/2035	AR	USD	319,926	99,577	0.05
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	100,525	94,689	0.04
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	83,516	86,155	0.04
Egypt 7.625% 29/05/2032 Reg S	EG	USD	85,047	82,454	0.04
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	98,756	80,917	0.04
Peru 2.844% 20/06/2030	PE	USD	74,331	75,339	0.04
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	114,473	72,960	0.03
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	56,981	62,013	0.03
Ghana 7.625% 16/05/2029 Reg S	GH	USD	68,037	60,199	0.03
Belarus 6.378% 24/02/2031 Reg S	BY	USD	69,058	60,132	0.03
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	95,972	57,644	0.03
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	52,219	56,220	0.03
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	51,321	55,934	0.03
Egypt 8.75% 30/09/2051 Reg S	EG	USD	58,937	55,650	0.03
Brazil 10.00% 01/01/2023	BR	BRL	314,265	54,466	0.03
Belarus 6.20% 28/02/2030 Reg S	BY	USD	61,659	53,735	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	57,662	51,032	0.02
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	78,243	49,368	0.02
Argentina 0.500% 09/07/2030	AR	USD	142,502	49,163	0.02
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	38,951	48,895	0.02
Armenia 3.60% 02/02/2031 Reg S	AM	USD	48,732	45,772	0.02
Colombia 6.125% 18/01/2041	CO	USD	40,822	45,507	0.02
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	54,770	43,679	0.02
Egypt 7.60% 01/03/2029 Reg S	EG	USD	43,068	43,416	0.02
Armenia 7.15% 26/03/2025 Reg S	AM	USD	37,608	42,878	0.02
Egypt 16.10% 07/05/2029	EG	EGP	618,239	42,312	0.02
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	40,567	41,527	0.02
Ghana 6.375% 11/02/2027 Reg S	GH	USD	42,659	38,357	0.02
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	38,271	37,455	0.02
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	32,573	36,399	0.02
Romania 2.75% 14/04/2041 Reg S	RO	EUR	34,019	36,255	0.02
Turkey 6.375% 14/10/2025	TR	USD	32,467	33,102	0.02
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	49,531	32,567	0.02
Oman 6.75% 17/01/2048 Reg S	OM	USD	31,552	32,008	0.02
Egypt 7.053% 15/01/2032 Reg S	EG	USD	34,019	32,002	0.02
Belarus 5.875% 24/02/2026 Reg S	BY	USD	32,913	30,409	0.01
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	24,834	30,181	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	32,318	30,042	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	34,019	29,243	0.01
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	29,508	29,113	0.01
Uganda 17.50% 01/11/2040	UG	UGX	91,285,793	28,952	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	34,019	28,900	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	44,309	28,677	0.01
Argentina 0.125% 09/07/2030	AR	EUR	68,636	27,350	0.01
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	25,514	27,235	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	32,168	26,458	0.01
Kenya 11.75% 08/10/2035	KE	KES	2,707,889	24,956	0.01
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	23,027	24,878	0.01
Zambia 13.00% 25/01/2031	ZM	ZMW	690,069	23,952	0.01
Turkey 5.875% 26/06/2031	TR	USD	25,215	23,449	0.01
Kenya 7.25% 28/02/2028 Reg S	KE	USD	21,432	23,161	0.01
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	23,174	23,049	0.01
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	21,432	22,638	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	22,330	22,536	0.01
Turkey 7.625% 26/04/2029	TR	USD	20,792	21,925	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	19,816	21,296	0.01
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	22,680	21,259	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	21,177	20,944	0.01
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	21,177	20,620	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	20,071	20,222	0.01
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	20,496	19,901	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	22,068	19,806	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	19,221	18,792	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	17,009	18,397	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	17,009	18,372	0.01
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	17,860	18,293	0.01
Honduras 5.625% 24/06/2030 Reg S	HN	USD	17,009	17,010	0.01
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	20,299	16,925	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	15,434	16,820	0.01
Ghana 7.75% 07/04/2029 Reg S	GH	USD	18,370	16,416	0.01
Oman 6.75% 28/10/2027 Reg S	OM	USD	14,288	16,030	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	13,567	14,738	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	13,607	13,923	0.01
Romania 2.625% 02/12/2040 Reg S	RO	EUR	13,097	13,878	0.01
Oman 5.375% 08/03/2027 Reg S	OM	USD	13,118	13,817	0.01
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	13,482	13,381	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	19,251	13,331	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	12,417	12,635	0.01
Oman 6.25% 25/01/2031 Reg S	OM	USD	11,566	12,542	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	12,522	12,459	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	11,396	12,020	0.01
Oman 7.00% 25/01/2051 Reg S	OM	USD	10,631	11,123	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	7,043	11,013	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	17,009	10,734	0.01
Turkey 4.875% 16/04/2043	TR	USD	12,822	9,993	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	12,458	9,188	0.00
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	11,907	8,930	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	8,505	8,826	0.00
Argentina 2.50% 09/07/2041	AR	USD	25,514	8,790	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	8,505	8,599	0.00
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	11,907	8,513	0.00
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	8,505	7,899	0.00
Turkey 6.625% 17/02/2045	TR	USD	8,505	7,743	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	7,229	7,545	0.00
Turkey 5.75% 11/05/2047	TR	USD	8,505	7,028	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	171,880	6,100	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	5,997	5,942	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	5,018	5,587	0.00
Hungary 3.125% 21/09/2051 Reg S	HU	USD	4,337	4,234	0.00
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	7,855	4,232	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	3,099	3,088	0.00
Argentina 0.500% 09/07/2029	AR	EUR	2,703	1,214	0.00
				46,634,107	**22.07**

Closed Ended Fund

Hicl Infrastructure	GB	GBP	363,502	837,832	0.40
Greencoat UK Wind Funds	GB	GBP	398,171	777,136	0.37
International Public Partnerships	GB	GBP	305,086	699,013	0.33
GCP Infrastructure Investments	GB	GBP	369,833	539,599	0.26
Starwood European Real Estate Finance	GB	GBP	362,692	481,523	0.23
CVC Credit Partners European Opportunities	GB	GBP	246,962	354,918	0.17
Round Hill Music Royalty	GB	USD	278,795	278,795	0.13
Axiom European Financial Debt Fund	GB	GBP	194,091	248,385	0.12
KKV Secured Loan Fund (A)	GB	GBP	1,180,992	238,423	0.11
Owl Rock Capital	US	USD	15,438	221,839	0.10
KKV Secured Loan Fund	GB	GBP	347,096	107,366	0.05
Tufton Oceanic Assets	GB	USD	48,238	68,016	0.03
				4,852,845	**2.30**

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	333	6,045,690	2.86
Assenagon Alpha Volatility	LU	EUR	3,271	3,937,630	1.86
Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	2,047	700,093	0.33
				10,683,413	**5.06**

Equity Linked Notes

HSBC (FPT (A)) ELN 23/11/2021	VN	USD	1,027	4,277	0.00
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	725	4,097	0.00
				8,374	**0.00**

Communication Services

Verizon Communications 4.812% 15/03/2039	US	USD	268,022	331,232	0.16
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	241,974	286,909	0.14
America Movil 6.125% 30/03/2040	MX	USD	167,514	236,749	0.11
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	167,514	222,003	0.11
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	125,635	215,448	0.10
SoftBank Group 4.625% 06/07/2028	JP	USD	171,237	168,857	0.08
T-Mobile USA 3.30% 15/02/2051	US	USD	167,514	164,009	0.08
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	117,260	133,622	0.06
AT&T 4.50% 15/05/2035	US	USD	75,381	87,092	0.04
Verizon Communications (US)	US	USD	1,623	85,851	0.04
KDDI	JP	JPY	2,426	74,144	0.04
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	40,257	47,347	0.02
AT&T	US	USD	1,465	37,299	0.02
Vodafone Group	GB	GBP	24,274	35,895	0.02
T-Mobile US	US	USD	188	21,653	0.01
Safaricom	KE	KES	46,257	17,788	0.01
BCE	CA	CAD	320	16,420	0.01
Netflix	US	USD	23	15,722	0.01
Telenor	NO	NOK	806	12,703	0.01
Spark New Zealand	NZ	NZD	3,855	12,596	0.01
Softbank	JP	JPY	635	8,659	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	10,843	6,662	0.00
Bharti Airtel	IN	INR	574	5,260	0.00
Converge ICT Solutions	PH	PHP	6,157	3,884	0.00
Globe Telecom	PH	PHP	40	2,368	0.00
				2,250,172	**1.06**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	213,580	217,232	0.10
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	211,486	213,213	0.10
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	184,320	196,070	0.09
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	198,692	195,074	0.09
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	164,014	186,000	0.09
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	178,909	175,342	0.08
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	154,094	157,961	0.07
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	108,855	107,174	0.05
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	96,181	102,586	0.05
New Fortress 6.75% 15/09/2025 144A	US	USD	93,099	91,151	0.04
Range Resources 8.25% 15/01/2029 144A	US	USD	75,635	85,486	0.04
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	74,106	72,661	0.03
Apache 5.10% 01/09/2040	US	USD	64,206	71,962	0.03
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	66,261	69,739	0.03
Comstock Resources 6.75% 01/03/2029 144A	US	USD	63,371	68,203	0.03
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	65,362	67,169	0.03
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	59,391	59,898	0.03
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	46,180	44,943	0.02
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	35,313	42,366	0.02
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	37,753	39,877	0.02
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	39,503	39,263	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	27,980	30,739	0.01
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	28,368	30,296	0.01
Vallourec 8.50% 30/06/2026	FR	EUR	23,404	28,078	0.01
Empresa Nacional Petroleo 3.75% 05/08/2026 Reg S	CL	USD	19,306	19,961	0.01
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	17,452	17,037	0.01
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	11,430	11,191	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	9,865	10,343	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	11,338	9,267	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	2,381	2,382	0.00
				2,462,664	**1.17**

Utilities

Exelon 4.70% 15/04/2050	US	USD	167,514	215,462	0.10
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	167,514	173,882	0.08
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	151,641	148,445	0.07
Pattern Energy 4.50% 15/08/2028 144A	US	USD	138,171	143,180	0.07
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	136,694	130,789	0.06
Iberdrola	ES	EUR	10,082	118,956	0.06
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	96,309	98,476	0.05
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	68,037	65,334	0.03
Endesa	ES	EUR	1,763	40,617	0.02
Talen Energy 10.50% 15/01/2026 144A	US	USD	51,365	33,871	0.02
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	26,132	26,654	0.01
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	22,112	22,476	0.01
Enagas	ES	EUR	641	14,360	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	13,441	11,199	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	15,938	10,220	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	9,100	9,534	0.00
Acciona Energias Renovables	ES	EUR	172	5,989	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	2,381	2,214	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	1,701	1,816	0.00
				1,273,474	**0.60**

Materials

FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	415,894	421,613	0.20
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	297,274	309,169	0.15
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	251,271	266,271	0.13
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	168,063	221,187	0.10
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	167,514	167,830	0.08
Chemours 4.625% 15/11/2029 144A	US	USD	166,935	160,884	0.08
Braskem America 7.125% 22/07/2041 Reg S	US	USD	105,940	128,586	0.06
Olympus Water 4.25% 01/10/2028 144A	US	USD	116,919	115,107	0.05
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	91,493	93,323	0.04
VM Consolidated 5.50% 15/04/2029 144A	US	USD	71,333	72,403	0.03
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	57,785	60,573	0.03
Novelis 3.875% 15/08/2031 144A	US	USD	61,317	59,940	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	51,365	53,163	0.03
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	24,408	24,051	0.01
Olympus Water 6.25% 01/10/2029 144A	US	USD	24,013	23,627	0.01
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	9,100	9,315	0.00
Grupo Mexico	MX	MXN	1,394	6,084	0.00
				2,193,126	**1.04**

Industrials

Delta Air lines 4.75% 20/10/2028 144A	SU	USD	154,898	172,196	0.08
GXO Logistics 2.65% 15/07/2031 144A	US	USD	167,514	165,861	0.08
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	102,152	117,443	0.06
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	116,953	110,836	0.05
Stericycle 3.875% 15/01/2029 144A	US	USD	96,309	94,744	0.04
Arcosa 4.375% 15/04/2029 144A	US	USD	93,034	94,546	0.04
Prime Finance 6.25% 15/01/2028 144A	US	USD	84,046	86,226	0.04
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	76,117	73,929	0.03
Madison IAQ 5.875% 30/06/2029 144A	US	USD	66,774	66,454	0.03
Staples 10.75% 15/04/2027 144A	US	USD	60,996	58,349	0.03
Ferrovial	ES	EUR	1,768	55,677	0.03
EFE 3.83% 14/09/2061 Reg S	CL	USD	51,453	49,955	0.02
Mileage Plus 6.50% 20/06/2027 144A	US	USD	32,103	34,872	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	22,222	24,219	0.01
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	22,112	21,309	0.01
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	18,965	17,780	0.01
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	12,162	11,891	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	8,930	10,448	0.00
Armac Locacao Logistica E Servicos	BR	BRL	1,744	6,237	0.00
				1,272,972	**0.60**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	335,027	330,567	0.16
Broadcom 3.50% 15/02/2041 144A	US	USD	167,514	167,016	0.08
Clarivate Science Holdings 3.875% 01/07/2028 Reg S	US	USD	155,764	154,206	0.07
Acuris Finance 5.00% 01/05/2028 144A	US	USD	147,931	145,896	0.07
Dell International 8.10% 15/07/2036	US	USD	80,257	121,269	0.06
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	99,519	98,153	0.05
TTM Technologies 4.00% 01/03/2029 144A	US	USD	76,020	75,932	0.04
Unisys 6.875% 01/11/2027 144A	US	USD	45,779	49,727	0.02
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	38,524	39,457	0.02
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	43,034	38,850	0.02
Amadeus IT Group	ES	EUR	245	16,379	0.01
				1,237,452	**0.59**
Consumer Discretionary					
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	335,027	369,620	0.17
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	188,316	189,493	0.09
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	198,204	187,296	0.09
Charter Communications 5.75% 01/04/2048	US	USD	142,387	181,970	0.09
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	138,774	145,887	0.07
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	117,176	117,956	0.06
MercadoLibre 3.125% 14/01/2031	US	USD	107,737	101,817	0.05
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	72,745	100,021	0.05
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	96,309	96,429	0.05
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	79,471	84,617	0.04
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	76,405	77,838	0.04
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	74,415	74,694	0.04
Finance 3.00% 15/10/2026 Reg S	GB	EUR	63,050	73,706	0.03
Grubhub 5.50% 01/07/2027 144A	US	USD	64,013	65,753	0.03
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	48,411	57,772	0.03
FXI Holding 12.25% 15/11/2026 144A	US	USD	48,668	54,221	0.03
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	53,997	53,593	0.03
Dave & Busters 7.625% 01/11/2025 144A	US	USD	39,166	42,005	0.02
Station Casinos 4.50% 15/02/2028 144A	US	USD	40,129	40,380	0.02
ABC Supply 3.875% 15/11/2029 144A	US	USD	37,560	36,903	0.02
TopBuild 4.125% 15/02/2032 144A	US	USD	23,949	24,188	0.01
Trip.com Group	CN	HKD	318	9,104	0.00
				2,185,263	**1.03**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	184,265	230,071	0.11
Mars 4.20% 01/04/2059 144A	US	USD	144,313	185,606	0.09
Resideo Funding 4.00% 01/09/2029 144A	US	USD	168,541	161,167	0.08
United Natural Foods 6.75% 15/10/2028 144A	US	USD	104,720	113,490	0.05
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	87,834	98,646	0.05
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	64,206	96,249	0.05
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	86,229	84,621	0.04
New Albertsons 8.00% 01/05/2031	US	USD	54,575	67,157	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	63,564	65,391	0.03
Coty 5.00% 15/04/2026 144A	US	USD	55,859	57,325	0.03
				1,159,723	**0.55**
Healthcare					
Gilead Sciences 2.80% 01/10/2050	US	USD	335,027	324,313	0.15
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	249,931	253,616	0.12
Royalty Pharma 3.30% 02/09/2040	GB	USD	234,519	234,461	0.11
Bausch Health 6.25% 15/02/2029 144A	CA	USD	130,723	126,675	0.06
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	115,571	119,348	0.06
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	77,047	87,655	0.04
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	83,853	82,602	0.04
180 Medical 3.875% 15/10/2029 144A	US	USD	22,600	22,834	0.01
				1,251,504	**0.59**
Financials					
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	372,718	415,112	0.20
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	335,027	375,779	0.18
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	351,779	339,349	0.16
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	276,398	299,114	0.14
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	251,271	242,276	0.11
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	209,392	214,110	0.10
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	209,392	208,912	0.10
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	206,544	207,501	0.10
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	140,293	145,126	0.07
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	138,199	142,464	0.07
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	125,635	134,857	0.06
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	131,917	130,878	0.06
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	136,588	127,096	0.06
Sagicor Financial 5.3% 13/05/2028 Reg S	BM	USD	94,704	98,476	0.05
MSCI 3.625% 01/11/2031 144A	US	USD	84,880	87,537	0.04
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	75,436	71,570	0.03
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	55,961	63,419	0.03
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	44,944	47,562	0.02
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	44,944	40,234	0.02
Navient 6.75% 15/06/2026	US	USD	32,103	35,536	0.02
MSCI 3.25% 15/08/2033 144A	US	USD	29,150	29,299	0.01
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	30,617	28,627	0.01
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	27,555	27,949	0.01
B3 4.125% 20/09/2031 Reg S	BR	USD	28,065	26,906	0.01
CaixaBank	ES	EUR	8,613	24,722	0.01
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	16,023	16,570	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	17,009	15,089	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	14,288	15,020	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	10,206	11,086	0.01
				3,622,176	**1.71**
Real Estate					
WEA Finance 3.50% 15/06/2029 144A	US	USD	167,514	174,152	0.08
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	125,635	136,809	0.06
Equinix 3.00% 15/07/2050	US	USD	101,848	99,843	0.05
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	91,493	45,849	0.02
				456,653	**0.22**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	2,267,810	2,773,997	1.31
Italy 2.35% 15/09/2024	IT	EUR	1,866,365	2,617,341	1.24
USTN TII 0.125% 15/10/2026	US	USD	1,549,435	1,696,913	0.80
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,304,343	1,623,798	0.77
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	1,197,291	1,370,843	0.65
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	121,137,671	1,128,360	0.53
US Treasury 0.055% 02/12/2021	US	USD	925,944	925,900	0.44
US Treasury 0.060% 09/12/2021	US	USD	925,944	925,885	0.44
US Treasury 0.053% 26/11/2021	US	USD	925,903	925,869	0.44
US Treasury 0.035% 12/11/2021	US	USD	925,861	925,851	0.44
United States Treasury Bill 0.075% 23/12/2021	US	USD	925,944	925,844	0.44
United States Treasury Bill 0.076% 30/12/2021	US	USD	925,944	925,826	0.44
United States Treasury Bill 0.068% 16/12/2021	US	USD	925,861	925,783	0.44
France 1.10% 25/07/2022	FR	EUR	563,431	788,980	0.37
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	563,431	719,066	0.34
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	60,568,835	565,541	0.27
Italy 0.65% 15/05/2026	IT	EUR	338,059	435,108	0.21
Italy 1.30% 15/05/2028	IT	EUR	281,716	400,136	0.19
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	281,716	399,581	0.19
Japan 0.10% 10/03/2028	JP	JPY	36,958,258	339,500	0.16
Peru 2.783% 23/01/2031	PE	USD	287,628	286,377	0.14
Japan 0.20% 10/03/2030	JP	JPY	25,354,396	235,151	0.11
European Union 0.40% 04/02/2037	SU	EUR	142,323	166,691	0.08
Thailand 5.50% 13/03/2023	TH	THB	3,810,095	122,311	0.06
Ghana 19.25% 18/01/2027	GH	GHS	751,388	117,931	0.06
Peru 3.60% 15/01/2072	PE	USD	91,936	88,580	0.04
Peru 3.00% 15/01/2034	PE	USD	61,659	60,981	0.03
Colombia 5.00% 15/06/2045	CO	USD	40,822	40,397	0.02
Peru 3.23% 28/07/2121	PE	USD	40,822	34,784	0.02
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	22,793	23,351	0.01
Ghana 17.60% 20/02/2023	GH	GHS	141,933	23,069	0.01
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	13,693	13,650	0.01
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	6,123	6,286	0.00
Argentina 1.50% 09/01/2038	AR	EUR	12,874	5,074	0.00
				22,564,755	**10.68**
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	233,179	236,055	0.11
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	186,197	187,342	0.09
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	121,961	127,602	0.06
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	107,031	110,274	0.05
Cellnex Telecom	ES	EUR	775	47,616	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	41,477	41,218	0.02
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	28,957	32,250	0.02
DKT Finance 9.375% 17/06/2023 144A	DK	USD	24,077	24,499	0.01
				806,856	**0.38**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	36,315	9,987	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	180,299	9,466	0.00
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	19,646	5,501	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	51,028	2,679	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	6,804	357	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	6,804	357	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	6,804	349	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,191	181	0.00
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	86,678	1	0.00
				28,878	**0.01**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	24,527	0	0.00
Sino Forest 0.000% 28/07/2014 (Defaulted)	CA	USD	2,245	0	0.00
				0	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	22,793	676	0.00
				676	**0.00**
Information Technology					
Bytedance*	CN	USD	78	8,565	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	19,391	8,144	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	6,804	2,930	0.00
				19,639	**0.01**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)*	US	USD	96,309	2,889	0.00
Lyst Service (Pref'd) Perpetual	GB	USD	98	1,220	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	6,634	229	0.00
				4,338	**0.00**
Healthcare					
21St Century Oncology*	US	USD	155	2,458	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cutia Therapeutics (Pref'd)	KY	USD	142	1,875	0.00
				4,333	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	133,843	36,473	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	21,918	4,712	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	4,422	1,654	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	5,188	389	0.00
Highbridge Multi Strategy Fund	GB	GBP	1,166,190	16	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	1,021	0	0.00
				43,244	**0.02**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	326,407	290,388	0.14
China Evergrande Group 8.75% 28/06/2025	KY	USD	120,697	29,726	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	26,575	6,181	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	9,185	5,107	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	14,839	3,487	0.00
				334,889	**0.16**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	110,588	87,347	0.04
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	25,272	19,068	0.01
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	118,290	17,877	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	88,945	13,648	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	88,449	13,619	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	58,451	8,969	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	43,204	6,649	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	35,465	5,438	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	34,019	5,273	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	34,019	5,213	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	27,980	4,548	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	40,822	4,286	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	25,684	3,949	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	25,514	3,928	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	22,707	3,503	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	14,203	2,204	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	11,822	1,841	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	11,907	1,831	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	17,009	1,681	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	9,695	1,516	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	8,250	1,277	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	7,824	1,203	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	7,314	1,143	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	5,358	822	0.00
				216,833	**0.10**
Fractions				2	0.00
Total Investments (Cost USD 159,675,719)				**164,975,441**	**78.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Solactive US Consumer Select (GS)	USD	4,583,877	50,543	0.02
MSCI Emerging Asia Index (GS)	USD	(1,090,704)	16,128	0.01
US Bancorp (GS)	USD	71,721	473	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	4,548	135	0.00
Fidelity National Information Services Svcs (GS)	USD	13,901	(407)	(0.00)
UBS Bbg Cm-Bcom Er (UBS)	USD	4,689,439	(2,710)	(0.00)
Sandvik (UBS)	SEK	791,691	(3,092)	(0.00)
S&P Homebuilders Select Index (JPLS)	USD	(4,709,665)	(316,460)	(0.15)
			(255,390)	**(0.12)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	120,386	21,150	0.01
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	483,746	19,514	0.01
Bought protection on Brazil 4.25% 20/12/2026	USD	127,570	8,643	0.00
Bought protection on Mexico 4.15% 20/12/2026	USD	430,677	580	0.00
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	209,895	(2,832)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026	USD	73,310	(11,216)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	837,569	(108,360)	(0.05)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	1,550,351	(139,962)	(0.07)
			(212,483)	**(0.10)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165375 24/11/2021	27,781,495	234,727	0.11
Bought NOK Sold USD at 8.766529 08/11/2021	1,860,640	68,237	0.03
Bought USD Sold EUR at 1.191762 08/11/2021	2,060,912	65,249	0.03
Bought USD Sold GBP at 1.379987 24/11/2021	7,796,639	64,183	0.03
Bought AUD Sold USD at 1.382715 08/11/2021	1,639,747	63,150	0.03
Bought NOK Sold USD at 8.839700 08/11/2021	1,214,509	55,050	0.03
Bought USD Sold GBP at 1.380031 24/11/2021	5,614,202	46,396	0.02
Bought USD Sold EUR at 1.173716 18/11/2021	2,474,950	39,120	0.02
Bought USD Sold GBP at 1.374566 24/11/2021	8,362,878	35,718	0.02
Bought CAD Sold USD at 1.272669 08/11/2021	1,116,105	29,309	0.01
Bought USD Sold GBP at 1.377251 07/12/2021	4,416,188	27,255	0.01
Bought AUD Sold USD at 1.380062 08/11/2021	637,118	23,268	0.01
Bought USD Sold JPY at 0.008983 08/11/2021	904,931	22,113	0.01
Bought USD Sold JPY at 0.009153 08/11/2021	500,451	21,942	0.01
Bought AUD Sold USD at 1.372105 08/11/2021	675,080	20,619	0.01
Bought NZD Sold USD at 1.432012 08/11/2021	773,531	19,244	0.01
Bought USD Sold EUR at 1.184040 08/11/2021	761,810	19,027	0.01
Bought USD Sold EUR at 1.165335 08/11/2021	2,107,033	18,507	0.01
Bought USD Sold JPY at 0.009055 08/11/2021	559,186	18,289	0.01
Bought CAD Sold USD at 1.265608 08/11/2021	857,829	17,642	0.01
Bought USD Sold GBP at 1.392210 08/11/2021	1,012,239	17,383	0.01
Bought NZD Sold USD at 1.437021 08/11/2021	545,505	15,527	0.01
Bought NZD Sold USD at 1.421272 08/11/2021	801,120	13,773	0.01
Bought USD Sold EUR at 1.173682 18/11/2021	841,783	13,281	0.01
Bought USD Sold NOK at 0.119313 24/11/2021	1,446,331	13,116	0.01
Bought USD Sold EUR at 1.182224 08/11/2021	551,807	12,915	0.01
Bought USD Sold JPY at 0.009104 08/11/2021	333,678	12,788	0.01
Bought USD Sold EUR at 1.174626 08/11/2021	683,250	11,497	0.01
Bought USD Sold JPY at 0.009166 08/11/2021	236,227	10,712	0.01
Bought USD Sold AUD at 0.754411 18/11/2021	2,336,947	10,312	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	1,116,950	10,232	0.00
Bought USD Sold CZK at 0.045529 24/11/2021	762,983	9,539	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	1,437,288	8,680	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	940,618	8,230	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	507,110	8,015	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	222,034	7,411	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	334,924	7,368	0.00
Bought USD Sold PLN at 0.253273 24/11/2021	591,506	6,977	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	1,332,764	6,893	0.00
Bought USD Sold EUR at 1.161427 24/11/2021	1,282,497	6,455	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	321,001	6,240	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	786,826	6,157	0.00
Bought JPY Sold USD at 114.224600 24/11/2021	3,317,984	5,571	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	434,134	5,497	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	325,834	5,165	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	324,662	5,093	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	387,781	5,046	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	54,840	4,942	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	208,812	4,918	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	112,814	4,822	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	55,683	4,644	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	171,348	4,452	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	52,779	4,440	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	675,583	4,427	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	352,001	4,401	0.00
Bought USD Sold BRL at 0.189566 18/11/2021	60,332	4,263	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	157,427	4,104	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	1,114,548	4,075	0.00
Bought USD Sold NOK at 0.119706 24/11/2021	323,850	4,014	0.00
Bought USD Sold NZD at 0.718447 24/11/2021	972,539	3,960	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	263,564	3,878	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	157,742	3,821	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	469,913	3,817	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	144,508	3,567	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	191,855	3,531	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	27,288	3,381	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	168,862	3,220	0.00
Bought COP Sold USD at 3984.000001 18/11/2021	57,108	3,071	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	158,126	3,007	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	107,133	2,993	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	178,208	2,977	0.00
Bought USD Sold PEN at 0.253351 24/11/2021	251,739	2,783	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	119,876	2,766	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	185,616	2,641	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	176,284	2,635	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	105,685	2,632	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	42,244	2,607	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	67,175	2,599	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	61,310	2,589	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	237,014	2,447	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	58,715	2,439	0.00
Bought USD Sold EUR at 1.186829 18/11/2021	84,573	2,297	0.00
Bought RUB Sold USD at 71.418526 24/11/2021	899,299	2,128	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	186,781	2,065	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	71,905	2,040	0.00
Bought USD Sold EUR at 1.179050 18/11/2021	98,311	2,008	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	82,028	1,963	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	641,119	1,896	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	129,032	1,862	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	303,035	1,848	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	43,318	1,841	0.00
Bought USD Sold CAD at 0.808078 24/11/2021	856,453	1,806	0.00
Bought USD Sold EUR at 1.174870 18/11/2021	97,853	1,644	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	120,384	1,641	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	44,083	1,635	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	326,834	1,593	0.00
Bought USD Sold TRY at 0.106342 24/11/2021	46,786	1,581	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.156617 24/11/2021	186,472	1,531	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	117,912	1,481	0.00
Bought USD Sold HUF at 0.003211 24/11/2021	556,283	1,435	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	98,913	1,401	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	60,885	1,392	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	239,102	1,390	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	57,512	1,322	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	31,687	1,291	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	211,125	1,278	0.00
Bought USD Sold EUR at 1.184149 18/11/2021	50,076	1,244	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	183,588	1,209	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	59,755	1,196	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	69,533	1,116	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	38,122	1,091	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	77,096	1,068	0.00
Bought GBP Sold USD at 0.737206 18/11/2021	116,880	1,055	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	37,509	1,054	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	59,336	957	0.00
Bought SEK Sold USD at 8.615612 24/11/2021	347,834	938	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	16,982	936	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	161,133	922	0.00
Bought MYR Sold USD at 4.159500 24/11/2021	330,507	908	0.00
Bought USD Sold SGD at 0.744116 24/11/2021	228,200	901	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	14,251	874	0.00
Bought USD Sold CLP at 0.001229 24/11/2021	771,336	815	0.00
Bought USD Sold INR at 0.013539 08/11/2021	54,568	810	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	25,133	768	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	20,825	754	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	33,176	735	0.00
Bought IDR Sold USD at 14302.000000 08/11/2021	89,588	733	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	7,633	680	0.00
Bought USD Sold EUR at 1.183391 18/11/2021	27,507	665	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	33,143	659	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	60,407	659	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	120,145	655	0.00
Bought USD Sold EUR at 1.162203 18/11/2021	107,942	631	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	431,705	629	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	15,168	624	0.00
Bought USD Sold EUR at 1.162295 18/11/2021	101,710	602	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	107,646	601	0.00
Bought COP Sold USD at 3871.406999 08/11/2021	24,106	598	0.00
Bought USD Sold NZD at 0.719809 24/11/2021	97,158	581	0.00
Bought USD Sold INR at 0.013491 08/11/2021	51,373	579	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	81,714	564	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	115,165	558	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	37,123	536	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	33,296	533	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	12,619	523	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	28,158	518	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	28,618	506	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	54,677	503	0.00
Bought RUB Sold USD at 71.361799 24/11/2021	279,748	439	0.00
Bought COP Sold USD at 3925.299995 08/11/2021	11,066	433	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	117,636	423	0.00
Bought USD Sold SEK at 0.117139 24/11/2021	63,835	416	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	122,180	411	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	11,562	405	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	22,100	395	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	78,426	389	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	88,611	382	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	56,833	379	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	117,848	373	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	28,579	366	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	15,256	349	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	68,095	347	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	15,269	324	0.00
Bought USD Sold GBP at 1.381908 24/11/2021	33,482	323	0.00
Bought IDR Sold USD at 14547.000000 08/11/2021	12,115	308	0.00
Bought USD Sold THB at 0.030370 08/11/2021	38,579	301	0.00
Bought INR Sold USD at 75.243000 08/11/2021	74,490	284	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	19,589	283	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	22,465	283	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	183,641	280	0.00
Bought USD Sold EUR at 1.159586 18/11/2021	77,080	276	0.00
Bought USD Sold INR at 0.013509 08/11/2021	21,900	275	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	18,185	272	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	15,527	264	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	20,753	251	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	55,134	246	0.00
Bought USD Sold COP at 0.000266 18/11/2021	60,179	240	0.00
Bought MYR Sold USD at 4.157500 24/11/2021	105,415	239	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	77,324	218	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	30,264	211	0.00
Bought USD Sold NZD at 0.716399 24/11/2021	172,515	209	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	39,013	200	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	22,007	198	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	184,608	189	0.00
Bought IDR Sold USD at 14339.499997 08/11/2021	17,511	189	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	19,914	178	0.00
Bought USD Sold NZD at 0.718641 24/11/2021	38,353	167	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	28,313	167	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	33,348	163	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	145,810	159	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	54,792	158	0.00
Bought KRW Sold USD at 1176.070017 24/11/2021	87,526	156	0.00
Bought USD Sold COP at 0.000265 24/11/2021	143,491	155	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	220,059	146	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	63,280	145	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	12,619	145	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	20,098	143	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	141,455	141	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	113,122	140	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	33,753	135	0.00
Bought CLP Sold USD at 831.250001 08/11/2021	5,896	131	0.00
Bought USD Sold INR at 0.013376 08/11/2021	47,927	127	0.00
Bought USD Sold INR at 0.013448 08/11/2021	14,261	115	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	7,117	107	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	87,384	100	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	58,515	99	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	1,901	96	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	80,303	94	0.00
Bought JPY Sold USD at 114.217547 24/11/2021	57,841	94	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	60,379	73	0.00
Bought USD Sold INR at 0.013315 24/11/2021	76,414	61	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	32,147	53	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	2,341	51	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	3,524	48	0.00
Bought USD Sold INR at 0.013374 08/11/2021	16,954	43	0.00
Bought USD Sold THB at 0.030198 08/11/2021	19,490	41	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	1,119	40	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	1,201	28	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	32,206	28	0.00
Bought TWD Sold USD at 27.819701 24/11/2021	35,648	27	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	1,855	18	0.00
Bought THB Sold USD at 33.336400 08/11/2021	3,731	17	0.00
Bought USD Sold THB at 0.030329 08/11/2021	2,547	16	0.00
Bought CHF Sold USD at 0.916936 24/11/2021	11,015	11	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	11,045	6	0.00
Bought USD Sold COP at 0.000267 08/11/2021	672	5	0.00
Bought SEK Sold USD at 8.600835 24/11/2021	4,324	4	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	2,177	2	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	257	2	0.00
Bought PEN Sold USD at 3.961547 08/11/2021	345	(2)	(0.00)
Bought USD Sold MYR at 0.240541 08/11/2021	1,300	(4)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	12,253	(4)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	4,423	(11)	(0.00)
Bought PHP Sold USD at 49.937000 08/11/2021	1,043	(11)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	5,866	(12)	(0.00)
Bought USD Sold CHF at 1.091244 18/11/2021	54,426	(13)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	1,105	(13)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	39,718	(16)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	58,640	(16)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	1,780	(20)	(0.00)
Bought USD Sold PEN at 0.243546 08/11/2021	948	(27)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	1,533	(29)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	18,388	(30)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	59,812	(30)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	3,388	(32)	(0.00)
Bought HUF Sold USD at 311.617910 24/11/2021	18,374	(35)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	11,387	(37)	(0.00)
Bought SEK Sold USD at 8.591771 24/11/2021	476,038	(38)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	13,093	(41)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	37,321	(52)	(0.00)
Bought AUD Sold USD at 1.331007 24/11/2021	202,232	(53)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	5,400	(80)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	140,522	(80)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	343,643	(87)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	84,318	(95)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	20,473	(105)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	98,949	(113)	(0.00)
Bought HUF Sold USD at 296.694199 08/11/2021	2,425	(119)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	58,769	(120)	(0.00)
Bought COP Sold USD at 3749.100003 08/11/2021	16,663	(126)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	70,048	(129)	(0.00)
Bought USD Sold AUD at 0.750042 24/11/2021	93,514	(134)	(0.00)
Bought USD Sold AUD at 0.749020 24/11/2021	48,447	(135)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	11,944	(135)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	457,382	(151)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	137,171	(166)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	278,378	(180)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	3,435	(181)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	59,490	(181)	(0.00)
Bought NZD Sold USD at 1.393002 24/11/2021	55,707	(182)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	61,386	(201)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	70,336	(207)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	101,278	(207)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	15,461	(207)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	6,307	(217)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	15,366	(218)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	42,825	(219)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	17,226	(245)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	16,753	(249)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	17,332	(249)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	13,702	(261)	(0.00)
Bought CZK Sold USD at 21.961636 24/11/2021	21,017	(262)	(0.00)
Bought COP Sold USD at 3775.566960 24/11/2021	149,780	(277)	(0.00)
Bought CLP Sold USD at 813.669995 24/11/2021	222,406	(298)	(0.00)
Bought USD Sold ILS at 0.311317 24/11/2021	19,840	(300)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	47,480	(303)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	91,628	(314)	(0.00)
Bought AUD Sold USD at 1.324468 24/11/2021	60,855	(315)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	80,724	(323)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	16,699	(325)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	175,712	(325)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	95,049	(326)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	20,098	(344)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	12,424	(349)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	37,766	(355)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.394455 08/11/2021	178,853	(358)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	365,704	(368)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	23,120	(382)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	72,891	(400)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	118,071	(422)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	20,137	(426)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	58,316	(434)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	109,534	(436)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	56,745	(449)	(0.00)
Bought KRW Sold USD at 1151.380000 08/11/2021	29,082	(463)	(0.00)
Bought USD Sold THB at 0.029915 24/11/2021	65,588	(468)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	62,184	(468)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	61,471	(471)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	16,238	(478)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	64,219	(481)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	19,092	(488)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	15,422	(491)	(0.00)
Bought USD Sold THB at 0.029911 18/11/2021	68,613	(502)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	68,925	(522)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	46,184	(525)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	28,257	(528)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	24,059	(553)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	13,500	(556)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	14,504	(560)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	28,676	(566)	(0.00)
Bought USD Sold KRW at 0.000851 24/11/2021	524,023	(574)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	42,241	(587)	(0.00)
Bought KRW Sold USD at 1160.300000 18/11/2021	59,387	(618)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	104,061	(630)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	195,410	(643)	(0.00)
Bought EUR Sold USD at 0.855348 18/11/2021	55,052	(643)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	85,559	(666)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	105,787	(680)	(0.00)
Bought EUR Sold USD at 0.858393 24/11/2021	91,753	(737)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	425,535	(738)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	60,119	(739)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	181,264	(746)	(0.00)
Bought CLP Sold USD at 763.020000 08/11/2021	12,121	(747)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	132,505	(750)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	18,847	(756)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	171,049	(774)	(0.00)
Bought INR Sold USD at 75.083000 24/11/2021	746,281	(784)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	38,426	(789)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	14,294	(834)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	19,661	(838)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	99,401	(846)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	54,740	(874)	(0.00)
Bought BRL Sold USD at 5.580075 24/11/2021	68,477	(904)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	162,176	(910)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	18,604	(930)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	66,585	(962)	(0.00)
Bought MXN Sold USD at 20.277866 24/11/2021	57,688	(973)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	587,682	(975)	(0.00)
Bought CLP Sold USD at 772.300001 08/11/2021	19,433	(976)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	95,013	(1,039)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	63,050	(1,041)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	62,346	(1,052)	(0.00)
Bought EUR Sold USD at 0.852909 18/11/2021	74,074	(1,074)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	69,521	(1,075)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	62,653	(1,100)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	33,579	(1,138)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	27,256	(1,141)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	28,081	(1,163)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	51,273	(1,211)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	18,965	(1,213)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	61,971	(1,231)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	20,837	(1,237)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	141,120	(1,240)	(0.00)
Bought PLN Sold USD at 3.940040 24/11/2021	91,705	(1,259)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	314,179	(1,273)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	62,126	(1,321)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	30,817	(1,335)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	210,402	(1,398)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	276,646	(1,399)	(0.00)
Bought PEN Sold USD at 3.938440 24/11/2021	108,109	(1,416)	(0.00)
Bought CAD Sold USD at 1.232913 24/11/2021	246,307	(1,430)	(0.00)
Bought EUR Sold USD at 0.850277 18/11/2021	82,987	(1,456)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	32,548	(1,527)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	599,984	(1,545)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	18,621	(1,549)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	53,486	(1,568)	(0.00)
Bought HUF Sold USD at 301.099900 08/11/2021	46,225	(1,611)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	113,358	(1,747)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	643,151	(1,858)	(0.00)
Bought USD Sold CHF at 1.088062 24/11/2021	573,801	(1,898)	(0.00)
Bought USD Sold PHP at 0.019636 24/11/2021	262,135	(1,987)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	55,655	(1,990)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	64,485	(2,034)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	92,276	(2,056)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	27,684	(2,056)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	278,973	(2,082)	(0.00)
Bought MXN Sold USD at 20.312334 24/11/2021	137,741	(2,094)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	115,538	(2,304)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	80,538	(2,318)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	143,321	(2,344)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	63,623	(2,480)	(0.00)
Bought USD Sold THB at 0.029969 24/11/2021	481,669	(2,573)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	820,580	(2,697)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	57,409	(2,733)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	505,461	(2,819)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	183,594	(2,927)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	110,126	(2,933)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	353,278	(2,943)	(0.00)
Bought GBP Sold USD at 0.725021 24/11/2021	388,678	(2,973)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	640,672	(3,057)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	1,530,399	(3,100)	(0.00)
Bought USD Sold IDR at 0.000070 24/11/2021	4,181,477	(3,146)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	51,259	(3,198)	(0.00)
Bought CLP Sold USD at 813.900000 24/11/2021	3,181,910	(3,359)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	132,923	(3,660)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	67,497	(3,693)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	175,800	(3,817)	(0.00)
Bought IDR Sold USD at 14157.499984 24/11/2021	715,446	(3,909)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	267,023	(3,990)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	1,118,586	(4,014)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	233,327	(4,104)	(0.00)
Bought TWD Sold USD at 27.770000 24/11/2021	4,308,491	(4,433)	(0.00)
Bought USD Sold TWD at 0.035958 24/11/2021	11,016,713	(4,516)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	1,142,735	(4,633)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	642,862	(4,860)	(0.00)
Bought USD Sold CHF at 1.087122 24/11/2021	1,179,813	(4,918)	(0.00)
Bought BRL Sold USD at 5.577465 24/11/2021	376,224	(5,141)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	1,058,593	(5,543)	(0.00)
Bought USD Sold JPY at 0.008755 24/11/2021	3,355,693	(5,625)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	882,009	(5,650)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	657,029	(6,276)	(0.00)
Bought ZAR Sold USD at 14.494689 24/11/2021	121,685	(6,431)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	277,518	(6,621)	(0.00)
Bought EUR Sold USD at 0.860923 24/11/2021	1,358,659	(6,941)	(0.00)
Bought CAD Sold USD at 1.238008 24/11/2021	4,236,725	(7,197)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	961,625	(7,502)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	520,630	(7,698)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	488,245	(7,794)	(0.00)
Bought CAD Sold USD at 1.234574 24/11/2021	1,783,551	(7,968)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	774,518	(7,999)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	271,742	(8,292)	(0.00)
Bought USD Sold ILS at 0.311464 24/11/2021	670,223	(9,809)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	417,363	(10,044)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	752,282	(10,379)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	171,783	(10,765)	(0.01)
Bought USD Sold RUB at 0.013289 18/11/2021	200,059	(10,854)	(0.01)
Bought USD Sold SEK at 0.114547 08/11/2021	710,056	(11,105)	(0.01)
Bought USD Sold NZD at 0.691471 08/11/2021	351,849	(11,907)	(0.01)
Bought USD Sold CAD at 0.790221 08/11/2021	604,865	(12,124)	(0.01)
Bought JPY Sold USD at 111.892070 08/11/2021	653,457	(12,338)	(0.01)
Bought GBP Sold USD at 0.725623 18/11/2021	1,828,454	(12,488)	(0.01)
Bought JPY Sold USD at 110.680020 18/11/2021	432,234	(12,727)	(0.01)
Bought NOK Sold USD at 8.336030 08/11/2021	909,327	(12,944)	(0.01)
Bought USD Sold NZD at 0.700323 08/11/2021	605,811	(13,009)	(0.01)
Bought GBP Sold USD at 0.723981 18/11/2021	1,468,462	(13,330)	(0.01)
Bought EUR Sold USD at 0.851618 08/11/2021	843,177	(13,677)	(0.01)
Bought USD Sold AUD at 0.749772 24/11/2021	7,983,635	(14,267)	(0.01)
Bought ZAR Sold USD at 14.490433 24/11/2021	270,607	(14,376)	(0.01)
Bought EUR Sold USD at 0.855320 08/11/2021	1,271,264	(15,184)	(0.01)
Bought JPY Sold USD at 109.482450 08/11/2021	388,154	(15,530)	(0.01)
Bought USD Sold AUD at 0.733488 08/11/2021	719,588	(16,843)	(0.01)
Bought EUR Sold USD at 0.848395 08/11/2021	870,288	(17,357)	(0.01)
Bought EUR Sold USD at 0.857636 07/12/2021	2,126,746	(18,166)	(0.01)
Bought EUR Sold USD at 0.842832 18/11/2021	710,813	(18,586)	(0.01)
Bought USD Sold AUD at 0.738800 08/11/2021	1,205,117	(19,684)	(0.01)
Bought SEK Sold USD at 8.549284 24/11/2021	4,238,308	(21,294)	(0.01)
Bought USD Sold NOK at 0.115370 08/11/2021	884,950	(21,580)	(0.01)
Bought JPY Sold USD at 109.999400 08/11/2021	715,104	(25,370)	(0.01)
Bought GBP Sold USD at 0.724644 24/11/2021	3,317,735	(27,089)	(0.01)
Bought GBP Sold USD at 0.726086 08/11/2021	4,443,433	(27,559)	(0.01)
Bought USD Sold CAD at 0.792701 08/11/2021	1,842,946	(31,272)	(0.01)
Bought USD Sold NOK at 0.113903 08/11/2021	858,249	(31,573)	(0.01)
Bought EUR Sold USD at 0.840040 08/11/2021	1,094,111	(32,381)	(0.02)
Bought TRY Sold USD at 9.421190 24/11/2021	1,155,814	(35,701)	(0.02)
Bought NOK Sold USD at 8.381326 24/11/2021	5,382,840	(48,376)	(0.02)
Bought IDR Sold USD at 14157.500007 24/11/2021	10,569,808	(57,753)	(0.03)
Bought JPY Sold USD at 109.495200 08/11/2021	1,697,260	(67,718)	(0.03)
Bought USD Sold NZD at 0.693470 08/11/2021	2,438,266	(75,704)	(0.04)
Bought USD Sold GBP at 1.344879 08/11/2021	4,967,285	(86,469)	(0.04)
		151,199	**0.07**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859715 24/11/2021	5,263,259	(34,235)	(0.02)
		(34,235)	**(0.02)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859745 24/11/2021	14,224,339	(92,028)	(0.04)
		(92,028)	**(0.04)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859715 24/11/2021	2,044,749	(13,300)	(0.01)
		(13,300)	**(0.01)**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859745 24/11/2021	15,770,961	(102,034)	(0.05)
		(102,034)	**(0.05)**

Schedule of Investments as at 31 October 2021

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
XAF Financial Index Future 17/12/2021	USD	3,437,944	252,657	0.12
MSCI World Index Future 17/12/2021	USD	3,248,020	143,693	0.07
Euro-Bund Future 08/12/2021	EUR	(4,863,965)	121,063	0.06
MSCI Indonesia Index Future 17/12/2021	USD	2,556,015	94,160	0.04
E-Mini Russell 1000 Index Future 17/12/2021	USD	2,265,340	72,207	0.03
FTSE 100 Index Future 17/12/2021	GBP	2,167,280	70,870	0.03
FTSE MIB Index Future 17/12/2021	EUR	607,882	32,434	0.02
Euro Stoxx 50 Index Future 17/12/2021	EUR	1,949,020	32,072	0.02
Swiss Market Index Future 17/12/2021	CHF	599,798	22,109	0.01
E-Mini Tech. Select Sector Index Future 17/12/2021	USD	400,733	20,822	0.01
MSCI Malaysia Index Future 17/12/2021	USD	1,703,515	19,928	0.01
FTSE 250 Index Future 17/12/2021	GBP	(416,427)	16,255	0.01
E-Mini S&P Index Future 17/12/2021	USD	387,105	16,253	0.01
XAV Health Care Index Future 17/12/2021	USD	276,858	14,731	0.01
MSCI Pacific Ex Japan Index Future 17/12/2021	USD	475,401	13,031	0.01
Australia 10 Year Bond Future 15/12/2021	AUD	(655,488)	10,076	0.00
XAU Utilities Index Future 17/12/2021	USD	530,348	8,145	0.00
DAX Index Future 17/12/2021	EUR	485,916	7,338	0.00
XAB Materials Index Future 17/12/2021	USD	186,466	7,310	0.00
Euro-Bobl Future 08/12/2021	EUR	(460,203)	6,220	0.00
CAC 40 Euro Index Future 19/11/2021	EUR	112,834	6,061	0.00
Ibex 35 Index Future 19/11/2021	EUR	299,238	5,668	0.00
SPI 200 Index Future 16/12/2021	AUD	530,998	4,647	0.00
OMXS30 Index Future 19/11/2021	SEK	1,134,290	4,258	0.00
OMX Oslo 20 Index Future 19/11/2021	NOK	2,487,256	3,760	0.00
Hang Seng Index Future 29/11/2021	HKD	(521,443)	2,207	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(1,264,619)	1,410	0.00
S&P 500 Micro E-mini Index Future 17/12/2021	USD	39,912	1,274	0.00
US Ultra Bond Future 21/12/2021	USD	3,692,851	1,072	0.00
MSCI EAFE Index Future 17/12/2021	USD	20,308	(315)	(0.00)
Japan 10Y Bond Future 13/12/2021	JPY	25,351,529	(823)	(0.00)
S&P E-mini Com Service Index Future 17/12/2021	USD	216,192	(2,093)	(0.00)
US Long Bond Future 21/12/2021	USD	(235,440)	(2,905)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	(3,636,263)	(7,510)	(0.00)
XAP Construction Staples Index Future 17/12/2021	USD	(680,776)	(8,430)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	5,320,617	(17,176)	(0.01)
Amsterdam Index Future 19/11/2021	EUR	(467,851)	(25,037)	(0.01)
XAI E-mini Industrial Index Future 17/12/2021	USD	(869,415)	(28,723)	(0.01)
S&P TSX 60 Index Future 16/12/2021	CAD	(942,539)	(36,375)	(0.02)
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	1,150,359,387	(41,814)	(0.02)
MSCI Emerging Market Index Future 17/12/2021	USD	2,959,355	(56,585)	(0.03)
Euro-OAT Future 08/12/2021	EUR	1,804,000	(60,558)	(0.03)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	13,687,554	(60,665)	(0.03)
E-Mini Russell 1000 Index Future 17/12/2021	USD	(2,235,900)	(65,268)	(0.03)
Euro-BTP Future 08/12/2021	EUR	1,647,567	(77,130)	(0.04)
Canada 10 Year Bond Future 20/12/2021	CAD	2,878,579	(80,837)	(0.04)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	5,750,016	(83,390)	(0.04)
E-Mini Energy Select Sector Index Future 17/12/2021	USD	(666,070)	(89,235)	(0.04)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	10,602,097	(98,422)	(0.05)
Nikkei 225 Mini Index Future 09/12/2021	JPY	509,520,000	(103,173)	(0.05)
S&P500 Emini Index Future 17/12/2021	USD	(3,526,354)	(119,809)	(0.06)
Long Gilt Future 29/12/2021	GBP	4,780,270	(229,665)	(0.11)
Stoxx 600 Basic Index Future 17/12/2021	EUR	(3,596,160)	(329,080)	(0.16)
			(613,287)	**(0.29)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	2,417,119	125,877	0.06
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	1,000,090	106,034	0.05
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	439,476	56,324	0.03
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	591,603	38,652	0.02
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	591,603	21,886	0.01
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	1,245,183	12,876	0.01
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	682,033	8,913	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	247,910	5,462	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	194,384	4,331	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	439,476	3,391	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	323,973	(2,706)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	3,279,169	(4,271)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	425,390	(7,811)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	4,617,317	(9,467)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	588,785	(18,934)	(0.01)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	442,293	(32,412)	(0.02)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	867,684	(49,614)	(0.02)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	1,188,839	(66,929)	(0.03)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	1,087,422	(83,551)	(0.04)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	1,422,663	(139,369)	(0.07)
			(31,318)	**(0.01)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Kao 7400 12/11/2021	JPY	(80)	0	0.00
Written Call Kao 7300 12/11/2021	JPY	(80)	0	0.00
Written Call Bridgestone 5820 12/11/2021	JPY	(223)	0	0.00
Written Call Colgate-Palmolive 30/12/2049	USD	0	(1)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	0	(2)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	0	(2)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(2)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(2)	(0.00)
Written Call Intel 30/12/2049	USD	0	(2)	(0.00)
Written Call Intel 30/12/2049	USD	(1)	(2)	(0.00)
Written Call Bridgestone 5800 12/11/2021	JPY	(276)	(2)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(2)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	0	(2)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(3)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(1)	(3)	(0.00)
Written Call Astellas Pharma. 2175 10/12/2021	JPY	(74)	(3)	(0.00)
Written Call Akzo Nobel 114 19/11/2021	EUR	(1)	(3)	(0.00)
Written Call Unilever 4200 19/11/2021	GBP	0	(4)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(4)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(94)	(4)	(0.00)
Written Call Astellas Pharma. 2100 12/11/2021	JPY	(296)	(4)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(4)	(0.00)
Written Call Taiwan Semi. Manu. 655 17/11/2021	TWD	(765)	(5)	(0.00)
Written Call Novartis Regd 89 19/11/2021	CHF	(107)	(5)	(0.00)
Written Call Wolters Kluwer 102 19/11/2021	EUR	(1)	(6)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(6)	(0.00)
Written Call Bridgestone 5850 10/12/2021	JPY	(167)	(6)	(0.00)
Written Call US Bancorp 30/12/2049	USD	0	(7)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(1)	(7)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(1)	(7)	(0.00)
Written Call Intel 30/12/2049	USD	(1)	(7)	(0.00)
Written Call Amgen 30/12/2049	USD	0	(7)	(0.00)
Written Call Singapore Exchange 10.55 30/11/2021	SGD	(1,061)	(8)	(0.00)
Written Call Schneider Electric (FR) 165 19/11/2021	EUR	(1)	(8)	(0.00)
Written Call Sandvik 240 19/11/2021	SEK	(4)	(8)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(8)	(0.00)
Written Call Intel 30/12/2049	USD	(2)	(8)	(0.00)
Written Call Bridgestone 5700 10/12/2021	JPY	(189)	(8)	(0.00)
Written Call Wolters Kluwer 100 19/11/2021	EUR	(1)	(10)	(0.00)
Written Call Sandvik 245 19/11/2021	SEK	(4)	(10)	(0.00)
Written Call Astellas Pharma. 2050 12/11/2021	JPY	(370)	(10)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(11)	(0.00)
Written Call Legrand 102 19/11/2021	EUR	(2)	(11)	(0.00)
Written Call Deutsche Boerse 162 19/11/2021	EUR	(1)	(11)	(0.00)
Written Call Astellas Pharma. 2150 10/12/2021	JPY	(247)	(11)	(0.00)
Written Call Verizon Comm. (US) 30/12/2049	USD	(1)	(12)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	0	(12)	(0.00)
Written Call Intel 30/12/2049	USD	(2)	(12)	(0.00)
Written Call Deutsche Boerse 156 19/11/2021	EUR	(1)	(13)	(0.00)
Written Call Unilever 4400 19/11/2021	GBP	0	(15)	(0.00)
Written Call Schneider Electric (FR) 160 19/11/2021	EUR	(1)	(15)	(0.00)
Written Call Kao 7000 10/12/2021	JPY	(80)	(18)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(19)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(19)	(0.00)
Written Call Sanofi 94 19/11/2021	EUR	(1)	(21)	(0.00)
Written Call Legrand 104 17/12/2021	EUR	(1)	(21)	(0.00)
Written Call Astellas Pharma. 2200 14/01/2022	JPY	(247)	(21)	(0.00)
Written Call US Bancorp 30/12/2049	USD	0	(22)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(22)	(0.00)
Written Call Sandvik 245 17/12/2021	SEK	(4)	(23)	(0.00)
Written Call Zurich Insurance 430 19/11/2021	CHF	0	(24)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(24)	(0.00)
Written Call Intel 30/12/2049	USD	(2)	(25)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(26)	(0.00)
Written Call National Grid 1000 19/11/2021	GBP	(1)	(26)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	0	(27)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	0	(29)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(2)	(29)	(0.00)
Written Call Unilever 4300 17/12/2021	GBP	0	(30)	(0.00)
Written Call Sanofi 93 19/11/2021	EUR	(1)	(30)	(0.00)
Written Call Novartis Regd 81 17/12/2021	CHF	(93)	(31)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(1)	(33)	(0.00)
Written Call Endesa Call 19/11/2021	EUR	(193)	(33)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(3)	(33)	(0.00)
Written Call Enel 8.4 19/11/2021	EUR	(1,102)	(35)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(35)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(37)	(0.00)
Written Call Roche Hldgs Genussc 380 19/11/2021	CHF	(1)	(38)	(0.00)
Written Call Enel 8.4 17/12/2021	EUR	(1,033)	(38)	(0.00)
Written Call Akzo Nobel 110 17/12/2021	EUR	(1)	(38)	(0.00)
Written Call Singapore Exchange 10.3 31/12/2021	SGD	(694)	(39)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	0	(39)	(0.00)
Written Call Texas Instruments 30/12/2049	USD	(1)	(40)	(0.00)
Written Call UPM-Kymmene 34.5 17/12/2021	EUR	(2)	(42)	(0.00)
Written Call Novartis Regd 82 21/01/2022	CHF	(93)	(44)	(0.00)
Written Call Kimberly-Clark 30/12/2049	USD	(1)	(46)	(0.00)
Written Call Roche Hldgs Genussc 385 17/12/2021	CHF	0	(47)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(1)	(47)	(0.00)
Written Call Wolters Kluwer 102 17/12/2021	EUR	(2)	(48)	(0.00)
Written Call National Grid 1000 17/12/2021	GBP	(2)	(48)	(0.00)
Written Call UPM-Kymmene 37.5 17/12/2021	EUR	(3)	(49)	(0.00)
Written Call Deutsche Boerse 156 17/12/2021	EUR	(1)	(49)	(0.00)
Written Call Zurich Insurance 425 17/12/2021	CHF	0	(53)	(0.00)
Written Call Taiwan Semi. Manu. 650 15/12/2021	TWD	(681)	(58)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(58)	(0.00)
Written Call US Bancorp 30/12/2049	USD	(1)	(61)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(3)	(62)	(0.00)
Written Call Legrand 100 17/12/2021	EUR	(1)	(64)	(0.00)
Written Call Iberdrola 10.75 19/11/2021	EUR	(819)	(68)	(0.00)
Written Call Colgate-Palmolive 30/12/2049	USD	(2)	(69)	(0.00)
Written Call Bridgestone 5500 14/01/2022	JPY	(170)	(70)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(3)	(74)	(0.00)
Written Call Sanofi 94 17/12/2021	EUR	(1)	(75)	(0.00)
Written Call Astellas Pharma. 2020 10/12/2021	JPY	(370)	(77)	(0.00)
Written Call Allianz 210 17/12/2021	EUR	0	(78)	(0.00)

Schedule of Investments as at 31 October 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Allianz 215 21/01/2022	EUR	0	(84)	(0.00)
Written Call Deutsche Boerse 160 17/12/2021	EUR	(1)	(86)	(0.00)
Written Call Zurich Insurance 420 17/12/2021	CHF	0	(87)	(0.00)
Written Call UPM-Kymmene 36.5 19/11/2021	EUR	(5)	(92)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(3)	(97)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(1)	(98)	(0.00)
Written Call Sandvik 240 21/01/2022	SEK	(4)	(100)	(0.00)
Written Call Wolters Kluwer 98 21/01/2022	EUR	(1)	(105)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/12/2021	TWD	(851)	(108)	(0.00)
Written Call Roche Hldgs Genussc 385 21/01/2022	CHF	0	(109)	(0.00)
Written Call Munich Reins (Reg) 265 19/11/2021	EUR	(1)	(109)	(0.00)
Written Call Schneider Electric (FR) 165 17/12/2021	EUR	(1)	(118)	(0.00)
Written Call Ferrovial 28 21/01/2022	EUR	(2)	(119)	(0.00)
Written Call Ferrovial 27 19/11/2021	EUR	(2)	(120)	(0.00)
Written Call UPM-Kymmene 33 21/01/2022	EUR	(2)	(121)	(0.00)
Written Call Cisco Systems 30/12/2049	USD	(3)	(122)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(2)	(124)	(0.00)
Written Call Legrand 100 21/01/2022	EUR	(1)	(129)	(0.00)
Written Call Packaging Of America 30/12/2049	USD	(1)	(131)	(0.00)
Written Call Sandvik 235 21/01/2022	SEK	(4)	(141)	(0.00)
Written Call Tesco 280 17/12/2021	GBP	(2,896)	(144)	(0.00)
Written Call Roche Hldgs Genussc 375 21/01/2022	CHF	0	(160)	(0.00)
Written Call Procter & Gamble 30/12/2049	USD	(1)	(165)	(0.00)
Written Call Roche Hldgs Genussc 365 17/12/2021	CHF	0	(168)	(0.00)
Written Call National Grid 950 21/01/2022	GBP	(1)	(168)	(0.00)
Written Call Sampo 47.5 21/01/2022	EUR	(2)	(170)	(0.00)
Written Call Tesco 290 21/01/2022	GBP	(2,959)	(172)	(0.00)
Written Call Sampo 46 19/11/2021	EUR	(2)	(177)	(0.00)
Written Call Ferrovial 27.5 21/01/2022	EUR	(2)	(177)	(0.00)
Written Call Progressive-Ohio 30/12/2049	USD	(1)	(188)	(0.00)
Written Call Tesco 270 19/11/2021	GBP	(2,708)	(190)	(0.00)
Written Call Deutsche Boerse 158 21/01/2022	EUR	(2)	(190)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(199)	(0.00)
Written Call CME Group 30/12/2049	USD	(1)	(203)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(213)	(0.00)
Written Call Ferrovial 26.5 19/11/2021	EUR	(2)	(217)	(0.00)
Written Call Sanofi 88 17/12/2021	EUR	(1)	(227)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(240)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(245)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(259)	(0.00)
Written Call Relx 27 19/11/2021	EUR	(573)	(268)	(0.00)
Written Call Akzo Nobel 104 21/01/2022	EUR	(1)	(273)	(0.00)
Written Call Schneider Electric (FR) 155 21/01/2022	EUR	(1)	(283)	(0.00)
Written Call Tesco 270 17/12/2021	GBP	(2,865)	(299)	(0.00)
Written Call Sampo 46 21/01/2022	EUR	(2)	(331)	(0.00)
Written Call Sampo 45 19/11/2021	EUR	(2)	(335)	(0.00)
Written Call Blackrock 30/12/2049	USD	0	(375)	(0.00)
Written Call Schneider Electric (FR) 152 21/01/2022	EUR	(1)	(380)	(0.00)
Written Call Relx 27.5 21/01/2022	EUR	(6)	(398)	(0.00)
Written Call CME Group 30/12/2049	USD	0	(405)	(0.00)
Written Call Munich Reins (Reg) 260 17/12/2021	EUR	(1)	(408)	(0.00)
Written Call Relx 27 17/12/2021	EUR	(586)	(413)	(0.00)
Written Call Relx 26.5 19/11/2021	EUR	(523)	(413)	(0.00)
Written Call Tesco 260 19/11/2021	GBP	(2,708)	(459)	(0.00)
Written Call Zurich Insurance 410 21/01/2022	CHF	0	(498)	(0.00)
Written Call Sampo 46 17/12/2021	EUR	(4)	(509)	(0.00)
Written Call Sanofi 90 21/01/2022	EUR	(3)	(515)	(0.00)
Written Call Relx 27 21/01/2022	EUR	(6)	(581)	(0.00)
Written Call Munich Reins (Reg) 260 21/01/2022	EUR	(1)	(592)	(0.00)
Written Call Ferrovial 26.5 17/12/2021	EUR	(5)	(642)	(0.00)
Written Call CME Group 30/12/2049	USD	(1)	(695)	(0.00)
			(18,262)	**(0.01)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/03/2022	USD	394,867	766	0.00
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	674,162	(829)	(0.00)
			(63)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	585,968	34,326	0.02
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	122,557,517	5,849	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	50,709	2,467	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	188,836,726	2,208	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	614,140	2,110	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	354,962	603	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	18,584,772	77	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	99,121,603	(320)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	1,242,365	(18,797)	(0.01)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	943,747	(28,307)	(0.01)
			216	**0.00**

Other Assets and Liabilities	47,538,687	22.50
Net Assets	**211,293,143**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.75
UK	GB	9.02
Ireland	IE	5.79
Luxembourg	LU	4.54
France	FR	3.00
Germany	DE	2.71
Italy	IT	2.37
Japan	JP	2.07
Australia	AU	1.85
Netherlands	NL	1.71
Spain	ES	0.86
Mexico	MX	0.84
Cayman Islands	KY	0.79
Canada	CA	0.61
Hong Kong SAR China	HK	0.60
Virgin Islands (British)	VG	0.57
Switzerland	CH	0.56
Turkey	TR	0.43
Colombia	CO	0.36
Denmark	DK	0.35
Egypt	EG	0.34
Supranational	SU	0.34
Peru	PE	0.31
Finland	FI	0.30
India	IN	0.29
Chile	CL	0.28
Singapore	SG	0.28
Sweden	SE	0.27
Korea	KR	0.23
Brazil	BR	0.19
Ghana	GH	0.19
Bermuda	BM	0.17
Austria	AT	0.15
Ukraine	UA	0.15
Thailand	TH	0.14
South Africa	ZA	0.13
China	CN	0.13
Romania	RO	0.12
Georgia	GE	0.12
Ecuador	EC	0.11
Argentina	AR	0.10
Sri Lanka	LK	0.10
Malaysia	MY	0.10
Serbia	RS	0.10
Iraq	IQ	0.09
Russia	RU	0.09
Greece	GR	0.09
Taiwan Area	TW	0.08
Israel	IL	0.07
Nigeria	NG	0.07
Pakistan	PK	0.07
Oman	OM	0.07
Belarus	BY	0.07
Zambia	ZM	0.06
United Arab Emirates	AE	0.06
Indonesia	ID	0.05
Czech Republic	CZ	0.05
Armenia	AM	0.05
Uzbekistan	UZ	0.05
Lebanon	LB	0.05
Belgium	BE	0.05
El Salvador	SV	0.05
Kazakhstan	KZ	0.05
Kenya	KE	0.04
Ethiopia	ET	0.04
Bahrain	BH	0.04
Panama	PA	0.03
Marshall Islands	MH	0.03
Costa Rica	CR	0.03
Mauritius	MU	0.03
Angola	AO	0.02
Portugal	PT	0.02
Norway	NO	0.02
Honduras	HN	0.02
Ivory Coast	CI	0.01
Cyprus	CY	0.01
Uganda	UG	0.01
Bulgaria	BG	0.01
Philippines	PH	0.01
Guatemala	GT	0.01
Bolivia	BO	0.01
Venezuela	VE	0.01
Morocco	MA	0.01
Mongolia	MN	0.01
New Zealand	NZ	0.01
Vietnam	VN	0.00
Senegal	SN	0.00
Hungary	HU	0.00
Cash and other net assets		21.86

Asia Pacific Strategic Income Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	452,030	443,737	0.44
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	302,234	310,039	0.31
Saudi Arabian Oil 3.50% 24/11/2070 Reg S	SA	USD	300,000	285,873	0.28
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	24,696	22,830	0.02
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	21,826	19,364	0.02
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	14,219	15,196	0.02
Ecopetrol 6.875% 29/04/2030	CO	USD	10,659	12,330	0.01
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	10,623	10,022	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	5,267	5,060	0.01
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	4,034	4,233	0.00
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	3,650	4,168	0.00
Ecopetrol 5.875% 28/05/2045	CO	USD	3,855	3,909	0.00
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	3,753	3,618	0.00
Ecopetrol 5.375% 26/06/2026	CO	USD	3,052	3,315	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	3,667	3,244	0.00
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	2,920	3,039	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	2,943	2,958	0.00
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	2,823	2,821	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	2,365	2,753	0.00
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	2,080	2,404	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	2,497	2,220	0.00
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	1,796	2,068	0.00
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	2,044	2,034	0.00
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	1,935	1,916	0.00
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	2,190	1,855	0.00
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	1,854	1,831	0.00
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,741	1,767	0.00
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	1,614	1,741	0.00
GS Caltex 1.625% 27/07/2025	KR	USD	1,723	1,719	0.00
Ecopetrol 4.125% 16/01/2025	CO	USD	1,446	1,497	0.00
Energean Israel Finance 5.875% 30/03/2031	IL	USD	1,274	1,294	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,175	1,273	0.00
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	1,154	1,024	0.00
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	993	994	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,084	961	0.00
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	1,005	854	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	742	800	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	752	747	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	730	719	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	129	181	0.00
				1,188,408	**1.18**
Utilities					
SMC Global Power Holdings 7.00% VRN(Perpetual)	PH	USD	800,000	828,256	0.82
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	507,256	499,013	0.50
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	254,673	253,117	0.25
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,000	210,487	0.21
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	203,558	0.20
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	17,015	17,696	0.02
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	6,538	6,385	0.01
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	6,360	6,313	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	5,596	5,983	0.01
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	5,410	5,947	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	5,147	5,372	0.01
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	4,455	4,466	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	3,755	3,639	0.00
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	3,228	3,305	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	3,257	3,292	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,816	3,137	0.00
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	2,744	2,691	0.00
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	1,614	1,652	0.00
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	1,519	1,629	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	1,765	1,597	0.00
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	1,022	1,054	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	646	747	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	631	620	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	404	413	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	364	359	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	323	330	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	258	282	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	161	202	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	129	129	0.00
				2,071,671	**2.06**
Materials					
Powerchina Roadbridge (BVI) 3.08% VRN (Perpetual)	VG	USD	1,200,000	1,198,992	1.19
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	1,000,000	970,459	0.96
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	1,000,000	952,045	0.94
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	692,000	663,159	0.66
Shandong Iron & Steel Xinheng Intl 4.8% 28/07/2024	VG	USD	500,000	499,778	0.50
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	332,026	379,964	0.38
ABJA Investment 5.45% 24/01/2028	SG	USD	201,011	223,227	0.22
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	123,000	143,753	0.14
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	31,275	32,646	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	25,382	28,846	0.03
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	12,914	12,677	0.01
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	12,914	12,658	0.01
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	6,457	7,058	0.01
SDG Finance 2.80% 25/08/2026	VG	USD	6,747	6,712	0.01
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	6,312	6,396	0.01
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	4,681	5,484	0.01
SDG Finance 2.4% 25/08/2024	VG	USD	4,633	4,648	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	3,874	3,875	0.00
JSW Steel 5.25% 13/04/2022	IN	USD	3,228	3,276	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	2,486	3,214	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	2,970	3,028	0.00
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	2,146	2,138	0.00
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,811	1,830	0.00
OCP 5.125% 23/06/2051 Reg S	MA	USD	1,577	1,541	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	863	787	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	517	562	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	258	261	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	178	180	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	129	141	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	129	140	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	58	59	0.00
Mongolian Mining 0.468% (Perpetual)	KY	USD	66	29	0.00
				5,169,563	**5.13**
Industrials					
Cheung Kong Infra Finance 4.20% (Perpetual)	VG	USD	1,000,000	980,159	0.97
Airport Authority 2.40% VRN (Perpetual)	HK	USD	800,000	801,937	0.80
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	825,000	789,356	0.78
MCC Holding Hong Kong 2.95% VRN (Perpetual)	HK	USD	775,000	784,843	0.78
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	511,300	498,467	0.49
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	425,000	433,295	0.43
Royal Capital 5.00% VRN (Perpetual)	NL	USD	400,000	422,000	0.42
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	400,000	381,258	0.38
BPHL Capital Management 5.95% 27/02/2023	VG	USD	350,000	313,286	0.31
Deutsche Lufthansa 2.00% 17/11/2025	DE	EUR	200,000	241,524	0.24
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	201,378	223,799	0.22
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	200,000	203,000	0.20
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	200,175	202,321	0.20
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	200,000	193,271	0.19
Yunda Holdings 2.25% 19/08/2025	VG	USD	22,648	21,890	0.02
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	11,300	11,243	0.01
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	11,300	11,072	0.01
BCEG 2.22% 02/07/2026	HK	USD	9,072	9,007	0.01
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	8,927	8,789	0.01
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	7,700	7,667	0.01
Ukraine Railways 7.875% 15/07/2026	GB	USD	6,249	6,349	0.01
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	5,650	5,495	0.01
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	3,259	3,156	0.00
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	3,228	3,084	0.00
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	2,869	2,905	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	1,934	1,989	0.00
CMB International 2.75% 12/08/2030 EMTN	HK	USD	1,826	1,762	0.00
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	1,657	1,663	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1,243	1,256	0.00
DP World 5.625% 25/09/2048 Reg S	AE	USD	993	1,213	0.00
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	1,170	1,162	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	1,104	1,107	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	969	1,061	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	969	972	0.00
CAR 8.875% 10/05/2022	KY	USD	884	889	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	642	653	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	417	424	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	323	343	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	178	202	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	129	136	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	129	136	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	129	136	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	129	135	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	129	134	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	129	132	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	615	132	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	129	132	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	129	127	0.00
				6,575,069	**6.52**
Information Technology					
Hon Hai Precision Industry -0.538% 05/08/2026	TW	USD	500,000	513,000	0.51
Xiaomi Best Time Intl -0.024% 17/12/2027	HK	USD	500,000	500,750	0.50
TSMC Arizona 3.25% 25/10/2051	US	USD	356,538	376,074	0.37
ams 2.125% 03/11/2027	AT	EUR	300,000	347,618	0.34
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	33,172	34,399	0.03
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	21,066	21,715	0.02
TSMC Arizona 2.50% 25/10/2031	US	USD	19,371	19,623	0.02
TSMC Arizona 1.75% 25/10/2026	US	USD	19,371	19,474	0.02
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	11,138	10,872	0.01
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	7,538	7,471	0.01
TSMC Arizona 3.125% 25/10/2041	US	USD	6,586	6,825	0.01
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	6,570	6,440	0.01
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	5,421	5,360	0.01
NAVER 1.50% 29/03/2026	KR	USD	4,988	4,937	0.00
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	2,421	2,375	0.00
HTA Group 2.875% 18/03/2027	MU	USD	1,227	1,260	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	894	887	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	484	495	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	323	343	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	129	136	0.00
				1,880,054	**1.87**
Consumer Discretionary					
Meituan -0.054% 27/04/2028	KY	USD	507,127	508,902	0.50
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	400,000	398,940	0.40
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	250,000	249,689	0.25
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	202,557	209,900	0.21
Meituan 3.05% 28/10/2030 Reg S	KY	USD	20,178	18,746	0.02
JD.com 3.375% 14/01/2030	KY	USD	16,949	17,611	0.02
Sands China 5.40% 08/08/2028	KY	USD	16,102	17,414	0.02

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sands China 4.375% 18/06/2030	KY	USD	16,789	17,195	0.02
Haidilao International Holding 2.15% 14/01/2026	KY	USD	16,666	15,854	0.02
King Power Capital 5.625% 03/11/2024	VG	USD	12,914	14,418	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	13,672	13,390	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	13,075	13,309	0.01
Meituan -0.127% 27/04/2027	KY	USD	7,971	8,026	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,384	7,112	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	6,844	7,108	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	6,844	6,608	0.01
Alibaba Group 2.125% 09/02/2031	KY	USD	5,650	5,421	0.01
Sands China 5.125% 08/08/2025	KY	USD	4,391	4,672	0.00
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	3,971	4,033	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	4,229	3,972	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	2,745	2,512	0.00
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	2,389	2,389	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,228	2,254	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,935	1,908	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,822	1,772	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	1,517	1,733	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,275	1,372	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	1,114	1,097	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	194	205	0.00
JD.com 3.875% 29/04/2026	KY	USD	129	139	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	129	129	0.00
				1,557,830	**1.55**
Consumer Staples					
Indofood CBP 4.805% 27/04/2052	ID	USD	858,168	878,335	0.87
Indofood CBP 3.541% 27/04/2032	ID	USD	858,168	861,896	0.86
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	11,622	11,454	0.01
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	9,685	9,607	0.01
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	5,692	5,409	0.01
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	3,777	4,122	0.00
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	1,124	1,183	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	869	637	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	500	366	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	129	127	0.00
				1,773,136	**1.76**
Healthcare					
Pharmaron Beijing -0.725% 18/06/2026	CN	USD	500,000	517,125	0.51
Hansoh Pharmaceutical Group 2.769% 22/01/2026	KY	USD	500,000	445,500	0.44
				962,625	**0.95**
Financials					
Banco Santander 4.125% VRN (Perpetual)	ES	EUR	1,000,000	1,183,906	1.17
BNP Paribas 4.625% VRN (Perpetual) 144A	FR	USD	1,000,000	1,007,500	1.00
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	1,009,685	1,006,839	1.00
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	1,009,040	998,198	0.99
Africa Finance 2.875% 28/04/2028 Reg S	SU	USD	1,000,000	996,060	0.99
UBS Group 3.875% VRN (Perpetual) 144A	CH	USD	1,000,000	994,850	0.99
NWD Finance BVI 4.80% (Perpetual)	VG	USD	1,000,000	984,500	0.98
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	1,000,000	981,555	0.97
Bank of Comm Hong Kong 2.304% 08/07/2031 VRN	HK	USD	1,000,000	976,310	0.97
Emirates NBD Bank PJSC 4.25% VRN (Perpetual)	AE	USD	800,000	813,306	0.81
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	800,000	798,660	0.79
Ping An Insur Overseas 2.85% 12/08/2031 EMTN	HK	USD	750,000	710,992	0.71
Bank Negara Indonesia 4.3% VRN (Perpetual)	ID	USD	700,000	698,397	0.69
PCPD Capital 5.125% 18/06/2026	KY	USD	650,000	647,226	0.64
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	600,000	603,150	0.60
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	560,638	565,454	0.56
Dah Sing Bank 3% 02/11/2031 VRN EMTN	HK	USD	525,000	525,319	0.52
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	500,000	522,551	0.52
Fortune Star 6.85% 02/07/2024	VG	USD	508,236	522,293	0.52
Vedanta Resources Finance II 8.95% 11/03/2025 144A	GB	USD	500,000	508,255	0.50
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	500,000	496,970	0.49
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	443,000	441,937	0.44
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	400,000	405,500	0.40
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	414,964	401,432	0.40
Ford Motor Credit 2.7% 10/08/2026	US	USD	364,000	363,545	0.36
Emirates 6.125% VRN (Perpetual)	AE	USD	326,869	355,053	0.35
NWD Finance 5.25% VRN (Perpetual)	VG	USD	250,000	258,287	0.26
Fortune Star 5.95% 19/10/2025	VG	USD	250,000	250,871	0.25
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	200,000	226,754	0.22
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	200,000	210,090	0.21
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	202,961	206,312	0.20
ICB China 3.20% VRN (Perpetual)	CN	USD	200,000	201,797	0.20
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	200,000	201,240	0.20
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	200,000	198,576	0.20
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	200,000	197,213	0.20
CCBL Cayman 1.6% 15/09/2026 EMTN	KY	USD	200,000	195,048	0.19
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	200,000	176,988	0.18
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	200,000	170,000	0.17
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	58,112	63,717	0.06
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	29,944	35,577	0.04
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	26,449	23,540	0.02
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	24,082	22,847	0.02
China Great Wall 2.375% 18/08/2030	VG	USD	24,036	22,150	0.02
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	20,223	21,979	0.02
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	20,073	21,721	0.02
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	24,337	21,599	0.02
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	21,561	21,143	0.02
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	20,538	19,793	0.02
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	17,434	19,105	0.02
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	14,397	13,369	0.01
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	12,631	12,420	0.01
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	12,452	12,234	0.01
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	12,452	11,860	0.01
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	11,300	11,009	0.01
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	10,896	10,780	0.01
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	9,685	9,580	0.01
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	8,168	8,339	0.01
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	8,294	8,211	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	7,377	7,789	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	7,264	7,158	0.01
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	7,167	7,082	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	6,457	6,304	0.01
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	5,819	6,077	0.01
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	6,156	6,066	0.01
Xingsheng 1.375% 25/08/2024	VG	USD	5,650	5,598	0.01
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	5,625	5,463	0.01
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	4,843	5,060	0.01
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	5,016	4,909	0.00
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	4,568	4,671	0.00
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	4,843	4,617	0.00
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	4,585	4,472	0.00
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	4,205	4,338	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	4,262	4,247	0.00
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	4,229	4,088	0.00
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	4,030	4,075	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	3,411	3,564	0.00
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	3,228	3,479	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	3,309	3,419	0.00
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	3,228	3,321	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	3,228	3,297	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	3,228	3,253	0.00
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	3,228	3,220	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	3,228	3,219	0.00
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	3,066	3,164	0.00
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	3,196	3,009	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	2,760	2,999	0.00
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	2,889	2,857	0.00
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	2,731	2,838	0.00
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,555	2,822	0.00
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	2,754	2,696	0.00
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	2,606	2,661	0.00
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	2,716	2,654	0.00
African Export-Import Bank 3.798% 17/05/2031 Reg S	SU	USD	2,577	2,644	0.00
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,468	2,636	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	2,518	2,619	0.00
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	2,500	2,510	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	2,419	2,411	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	2,011	2,354	0.00
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	2,154	2,237	0.00
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	2,190	2,206	0.00
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	1,964	2,159	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,026	2,153	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	2,018	2,114	0.00
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,948	1,984	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,777	1,833	0.00
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	1,803	1,781	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	1,668	1,772	0.00
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	1,614	1,660	0.00
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	1,614	1,660	0.00
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	1,610	1,594	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	1,291	1,327	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,205	1,183	0.00
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	1,121	1,129	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	978	1,021	0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	953	1,015	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	969	936	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	1,696	872	0.00
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	774	772	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	646	689	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	540	581	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	517	525	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	453	437	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	496	406	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	323	340	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	284	305	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	298	305	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	291	293	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	242	266	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	242	253	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	178	190	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	129	131	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	129	130	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	129	129	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	129	128	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	34,314	81	0.00
				21,590,164	**21.42**
Real Estate					
Redco Properties Group 10.50% 06/01/2023	KY	CNY	20,000,000	3,012,448	2.99
Shimao Group Holdings 3.975% 16/09/2023	KY	USD	1,100,000	1,029,710	1.02
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	1,001,937	973,664	0.97
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	1,000,000	955,070	0.95
Radiance Holdings 7.80% 20/03/2024	KY	USD	1,006,328	865,783	0.86
Times China Holdings 5.55% 04/06/2024	KY	USD	1,002,314	817,337	0.81
Zhenro Properties Group 7.10% 10/09/2024	KY	USD	1,000,000	738,153	0.73
Sunac China Holdings 5.95% 26/04/2024	KY	USD	802,073	580,684	0.58
Sunac China Holdings 7.00% 09/07/2025	KY	USD	725,000	517,384	0.51
GLP Pte 4.50% VRN (Perpetual)	SG	USD	500,000	484,425	0.48
Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	474,044	0.47
Redsun Properties Group 9.50% 20/09/2023	KY	USD	676,760	402,672	0.40
Sunac China 6.65% 03/08/2024	KY	USD	500,000	363,265	0.36
RKPF Overseas 5.125% 26/07/2026	VG	USD	400,000	351,066	0.35

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	400,000	332,000	0.33
Redsun Properties Group 7.30% 21/05/2024	KY	USD	495,000	315,029	0.31
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	300,000	303,056	0.30
Kaisa Group Holdings 11.65% 01/06/2026	KY	USD	1,000,000	289,907	0.29
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	300,729	241,526	0.24
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	254,843	217,221	0.22
China South City Holdings 10.75% 11/04/2023	HK	USD	500,000	206,625	0.20
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	200,000	199,000	0.20
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	203,874	186,218	0.18
CIFI Holdings 4.45% 17/08/2026	KY	USD	200,000	185,376	0.18
Yango Justice International 10.00% 12/02/2023	HK	USD	200,000	181,000	0.18
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	200,321	179,002	0.18
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	200,000	176,227	0.17
Easy Tactic 8.125% 11/07/2024	VG	USD	302,346	169,692	0.17
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	200,000	165,000	0.16
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	200,000	164,982	0.16
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	200,296	162,815	0.16
Jingrui Holdings 14.50% 19/02/2023	KY	USD	200,117	161,422	0.16
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	200,000	159,488	0.16
Sunac China Holdings 6.50% 09/07/2023	KY	USD	200,000	155,045	0.15
KWG Group Holdings 6.00% 14/08/2026	KY	USD	200,000	152,500	0.15
Redsun Properties Group 9.70% 16/04/2023	KY	USD	201,711	146,237	0.15
Easy Tactic 9.125% 28/07/2022	VG	USD	202,114	138,759	0.14
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	300,000	131,411	0.13
Easy Tactic 11.75% 02/08/2023	VG	USD	200,938	128,851	0.13
Easy Tactic 8.125% 27/02/2023	VG	USD	200,938	125,424	0.12
Kaisa Grou 11.25% 16/04/2025	KY	USD	400,000	123,258	0.12
Easy Tactic 11.625% 03/09/2024	VG	USD	205,589	114,616	0.11
Yango Justice International 5.30% 11/01/2022	HK	USD	400,000	110,000	0.11
Yango Justice International 8.25% 25/11/2023	HK	USD	500,000	100,000	0.10
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	200,000	90,241	0.09
China Aoyuan Group 5.98% 18/08/2025	KY	USD	202,874	84,193	0.08
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	200,161	60,010	0.06
Yango Justice 7.50% 15/04/2024	HK	USD	204,561	39,770	0.04
Yango Justice International 7.875% 04/09/2024	HK	USD	200,000	39,500	0.04
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	9,685	10,119	0.01
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	9,798	9,755	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	5,746	5,167	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	4,580	4,838	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	4,843	4,573	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	4,552	4,553	0.00
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	4,223	4,528	0.00
Radiance Capital 8.80% 17/09/2023	VG	USD	4,471	4,088	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	4,393	3,798	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	6,746	3,635	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	3,503	3,347	0.00
Sunac China Holdings 6.8% 20/10/2024	KY	USD	4,520	3,267	0.00
New Metro Global 6.50% 20/05/2022	VG	USD	3,228	3,073	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	2,889	2,968	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	2,717	2,720	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,228	2,709	0.00
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	3,228	2,309	0.00
KWG Group Holdings 6.00% 15/09/2022	KY	USD	2,098	1,857	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	1,630	1,672	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	1,582	1,568	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	1,643	1,547	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	1,509	1,474	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,969	1,469	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,375	1,457	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	1,668	1,431	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	1,372	1,382	0.00
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,355	1,370	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	2,215	1,300	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	1,668	1,177	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,228	1,146	0.00
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	3,874	1,105	0.00
KWG Group Holdings 6.00% 11/01/2022	KY	USD	1,130	1,073	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	2,306	1,055	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	1,007	1,021	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	978	1,003	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	969	924	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	3,019	861	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,421	771	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	928	750	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	659	723	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,460	671	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	1,460	600	0.00
Redsun Properties Group 7.30% 13/01/2025	KY	USD	905	548	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,043	512	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	936	448	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	452	407	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	646	405	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	1,340	371	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	888	341	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	806	242	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	266	235	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	194	192	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	197	182	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	129	139	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	129	133	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	145	130	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	323	92	0.00
				17,410,337	**17.27**
Government					
Turkey 4.375% 08/07/2027	TR	EUR	1,510,557	1,715,455	1.70
Indonesia 8.25% 15/05/2036	ID	IDR	20,000,000,000	1,590,259	1.58
Indonesia 6.50% 15/02/2031	ID	IDR	17,000,000,000	1,229,928	1.22
Indonesia 6.375% 15/04/2032	ID	IDR	7,064,568,899	511,237	0.51
UAE Intl Government Bond 3.25% 19/10/2061 Reg S	AE	USD	500,000	505,820	0.50
UAE Intl Government Bond 2.875% 19/10/2041 Reg S	AE	USD	500,000	493,283	0.49
UAE Intl Government Bond 2.00% 19/10/2031 Reg S	AE	USD	500,000	492,288	0.49
Mongolia Gvrmnt Intl Bond 4.45% 07/07/2031 Reg S	MN	USD	500,000	483,867	0.48
Peru 3.75% 01/03/2030	PE	EUR	300,000	410,780	0.41
Oman 6.75% 28/10/2027 Reg S	OM	USD	301,227	337,958	0.34
Indonesia 7.50% 15/05/2038	ID	IDR	4,000,000,000	295,747	0.29
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	401,653	278,144	0.28
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	400,000	253,664	0.25
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	200,000	232,557	0.23
Indonesia 5.125% 15/04/2027	ID	IDR	2,842,000,000	202,718	0.20
Egypt 7.625% 29/05/2032 Reg S	EG	USD	207,301	200,980	0.20
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	118,346	78,553	0.08
Philippine 10.625% 16/03/2025	PH	USD	54,884	71,551	0.07
Indonesia 5.875% 15/01/2024 REGS	ID	USD	47,458	52,577	0.05
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	39,543	32,969	0.03
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	53,639	32,217	0.03
Philippine 9.50% 21/10/2024	PH	USD	22,599	28,065	0.03
Romania 3.624% 26/05/2030 Reg S	RO	EUR	13,989	17,849	0.02
Indonesia 8.125% 15/05/2024	ID	IDR	224,699,767	17,335	0.02
Russia 7.60% 20/07/2022	RU	RUB	1,168,144	16,442	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	193,706,696	14,944	0.01
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	13,827	13,491	0.01
Egypt 14.313% 13/10/2023	EG	EGP	195,664	12,519	0.01
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	10,791	11,818	0.01
Colombia 3.25% 22/04/2032	CO	USD	12,511	11,732	0.01
Colombia 4.125% 22/02/2042	CO	USD	12,511	11,373	0.01
Egypt 8.875% 29/05/2050 Reg S	EG	USD	10,323	9,758	0.01
Indonesia 12.90% 15/06/2022	ID	IDR	129,137,797	9,652	0.01
Egypt 5.80% 30/09/2027 Reg S	EG	USD	9,571	9,318	0.01
Argentina 1.125% 09/07/2035	AR	USD	27,464	8,548	0.01
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	8,630	8,129	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	11,990	7,642	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	98,977,665	7,402	0.01
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	7,169	7,396	0.01
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	13,154	7,087	0.01
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	8,478	6,946	0.01
Peru 2.844% 20/06/2030	PE	USD	6,381	6,468	0.01
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	4,892	5,324	0.01
Ghana 7.625% 16/05/2029 Reg S	GH	USD	5,841	5,168	0.01
Belarus 6.378% 24/02/2031 Reg S	BY	USD	5,928	5,162	0.01
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	4,483	4,826	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	4,406	4,802	0.00
Egypt 8.75% 30/09/2051 Reg S	EG	USD	5,060	4,777	0.00
Brazil 10.00% 01/01/2023	BR	BRL	26,978	4,676	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	7,363	4,645	0.00
Belarus 6.20% 28/02/2030 Reg S	BY	USD	5,293	4,613	0.00
Ghana 8.125% 26/03/2032 Reg S	GH	USD	4,950	4,381	0.00
Argentina 0.500% 09/07/2030	AR	USD	12,233	4,220	0.00
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	3,344	4,197	0.00
Armenia 3.60% 02/02/2031 Reg S	AM	USD	4,183	3,929	0.00
Colombia 6.125% 18/01/2041	CO	USD	3,504	3,907	0.00
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	4,702	3,750	0.00
Egypt 7.60% 01/03/2029 Reg S	EG	USD	3,697	3,727	0.00
Armenia 7.15% 26/03/2025 Reg S	AM	USD	3,228	3,681	0.00
Egypt 16.10% 07/05/2029	EG	EGP	53,073	3,632	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	47,928,202	3,566	0.00
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	3,483	3,565	0.00
Ghana 6.375% 11/02/2027 Reg S	GH	USD	3,662	3,293	0.00
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	3,285	3,215	0.00
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	2,796	3,125	0.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	2,920	3,112	0.00
Turkey 6.375% 14/10/2025	TR	USD	2,787	2,842	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	4,252	2,796	0.00
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,709	2,748	0.00
Egypt 7.053% 15/01/2032 Reg S	EG	USD	2,920	2,747	0.00
Belarus 5.875% 24/02/2026 Reg S	BY	USD	2,825	2,611	0.00
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	2,132	2,591	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	2,774	2,579	0.00
Ghana 8.95% 26/03/2051 Reg S	GH	USD	2,920	2,510	0.00
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	2,533	2,499	0.00
Uganda 17.50% 01/11/2040	UG	UGX	7,836,497	2,485	0.00
Ghana 8.627% 16/06/2049 Reg S	GH	USD	2,920	2,481	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	3,804	2,462	0.00
Argentina 0.125% 09/07/2030	AR	EUR	5,892	2,348	0.00
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	2,190	2,338	0.00
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	2,761	2,271	0.00
Kenya 11.75% 08/10/2035	KE	KES	232,461	2,142	0.00
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,977	2,136	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	59,240	2,056	0.00
Turkey 5.875% 26/06/2031	TR	USD	2,165	2,013	0.00
Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,840	1,988	0.00
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	1,989	1,979	0.00
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	1,840	1,943	0.00
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,917	1,935	0.00
Turkey 7.625% 26/04/2029	TR	USD	1,785	1,882	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	1,701	1,828	0.00
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,947	1,825	0.00
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	1,818	1,798	0.00
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	1,818	1,770	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	1,723	1,736	0.00
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	1,760	1,708	0.00
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	1,894	1,700	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	1,650	1,613	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	1,460	1,579	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	1,460	1,577	0.00
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	1,533	1,570	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	19,370,670	1,466	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	1,460	1,460	0.00
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,325	1,444	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ghana 7.75% 07/04/2029 Reg S	GH	USD	1,577	1,409	0.00
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,165	1,265	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	1,168	1,195	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	1,124	1,191	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	1,126	1,186	0.00
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	1,157	1,149	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,783	1,125	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	1,066	1,085	0.00
Oman 6.25% 25/01/2031 Reg S	OM	USD	993	1,077	0.00
Angola 8.00% 26/11/2029 Reg S	AO	USD	1,075	1,070	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	978	1,032	0.00
Oman 7.00% 25/01/2051 Reg S	OM	USD	913	955	0.00
Turkey 4.875% 16/04/2043	TR	USD	1,101	858	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	1,069	789	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	9,685,335	775	0.00
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	1,022	767	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	730	758	0.00
Argentina 2.50% 09/07/2041	AR	USD	2,190	755	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	730	738	0.00
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	1,022	731	0.00
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	730	678	0.00
Turkey 6.625% 17/02/2045	TR	USD	730	665	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	621	648	0.00
Turkey 5.75% 11/05/2047	TR	USD	730	603	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	14,755	524	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	515	510	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	431	480	0.00
Hungary 3.125% 21/09/2051 Reg S	HU	USD	372	363	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	266	265	0.00
Argentina 0.500% 09/07/2029	AR	EUR	232	104	0.00
				9,949,965	**9.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	84,916	0.08
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	1	4	0.00
				84,920	**0.08**
Communication Services					
SoftBank Group 4.00% 06/07/2026	JP	USD	1,000,000	989,027	0.98
Globe Telecom 3.00% 23/07/2035	PH	USD	1,005,246	928,975	0.92
SoftBank Group 4.625% 06/07/2028	JP	USD	912,000	899,324	0.89
SoftBank Group 5.25% 06/07/2031	JP	USD	880,000	882,961	0.88
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	504,843	513,274	0.51
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	200,000	263,000	0.26
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	200,000	200,250	0.20
Tencent Music 2.00% 03/09/2030	KY	USD	17,111	15,998	0.02
Tencent Music 1.375% 03/09/2025	KY	USD	4,358	4,248	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	2,429	2,318	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,211	2,159	0.00
PLDT 3.45% 23/06/2050	PH	USD	1,590	1,613	0.00
KT 2.50% 18/07/2026 Reg S	KR	USD	1,469	1,527	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	1,754	1,078	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	323	335	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	226	249	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	129	135	0.00
				4,706,471	**4.67**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	555,162	544,092	0.54
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	150,000	151,283	0.15
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	5,344	5,247	0.01
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	3,964	3,858	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	3,833	3,774	0.00
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	3,391	3,371	0.00
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	2,402	2,639	0.00
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	2,435	2,601	0.00
Empresa Nacional Petroleo 3.75% 05/08/2026 Reg S	CL	USD	1,657	1,714	0.00
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	1,498	1,463	0.00
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	981	961	0.00
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	847	888	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	973	796	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	204	204	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	129	154	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	129	133	0.00
				723,178	**0.72**
Utilities					
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	9,685	11,645	0.01
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	5,841	5,609	0.01
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	3,234	3,166	0.00
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	1,898	1,929	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	1,154	961	0.00
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,368	877	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	781	818	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	204	190	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	146	156	0.00
				25,351	**0.03**
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	395,530	389,736	0.39
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	207,522	210,217	0.21
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	10,303	11,518	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	2,744	3,068	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	781	800	0.00
				615,339	**0.61**
Industrials					
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	203,150	192,524	0.19
United Airlines 4.625% 15/04/2029 144A	US	USD	140,000	144,512	0.14
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	6,534	6,347	0.01
EFE 3.83% 14/09/2061 Reg S	CL	USD	4,417	4,288	0.00
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	1,908	2,079	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	1,898	1,829	0.00
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	1,628	1,526	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	1,044	1,021	0.00
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	767	897	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	129	192	0.00
				355,215	**0.35**
Information Technology					
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	3,694	3,335	0.00
				3,335	**0.00**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	1,000,000	891,845	0.88
Sea .25% 15/09/2026	KY	USD	500,000	528,813	0.52
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	6,680	6,313	0.01
Sands China 2.3% 08/03/2027 Reg S	KY	USD	5,650	5,353	0.01
Sands China 3.25% 08/08/2031 Reg S	KY	USD	5,650	5,301	0.01
Sands China 3.80% 08/01/2026	KY	USD	5,069	5,106	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	4,415	3,986	0.00
Sands China 2.85% 08/03/2029 Reg S	KY	USD	2,889	2,715	0.00
MercadoLibre 3.125% 14/01/2031	US	USD	1,394	1,318	0.00
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	759	808	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	283	298	0.00
				1,451,856	**1.44**
Healthcare					
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	596,000	593,765	0.59
				593,765	**0.59**
Financials					
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,787,518	1,875,513	1.86
HSBC Holdings 6.0% VRN (Perpetual)	GB	USD	1,000,000	1,088,120	1.08
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	5,000,000	694,971	0.69
China Development Bank 3.45% 20/09/2029	CN	CNY	4,198,377	657,085	0.65
China Development Bank 3.05% 25/08/2026	CN	CNY	4,198,377	651,907	0.65
China Development Bank 3.09% 18/06/2030	CN	CNY	4,198,377	641,564	0.64
China Development Bank 3.68% 26/02/2026	CN	CNY	3,078,810	490,831	0.49
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	475,000	475,000	0.47
China Development Bank 3.65% 21/05/2029	CN	CNY	2,239,134	356,614	0.35
China Development Bank 3.48% 08/01/2029	CN	CNY	1,819,297	286,579	0.28
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	200,000	208,250	0.21
China Development Bank 3.07% 10/03/2030	CN	CNY	1,119,567	171,050	0.17
China Development Bank 4.88% 09/02/2028	CN	CNY	979,621	166,682	0.17
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	136,546	0.14
China Development Bank 4.24% 24/08/2027	CN	CNY	419,838	68,992	0.07
China Development Bank 3.80% 25/01/2036	CN	CNY	419,838	67,440	0.07
China Development Bank 3.18% 05/04/2026	CN	CNY	419,838	65,596	0.07
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	45,345	57,501	0.06
China Development Bank 4.15% 26/10/2025	CN	CNY	279,892	45,410	0.05
China Development Bank 4.04% 10/04/2027	CN	CNY	139,946	22,724	0.02
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	19,371	20,588	0.02
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	8,039	9,130	0.01
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	6,476	6,144	0.01
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	4,804	5,444	0.01
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	3,228	3,496	0.00
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	2,628	2,458	0.00
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	2,365	2,399	0.00
B3 4.125% 20/09/2031 Reg S	BR	USD	2,409	2,310	0.00
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	1,375	1,422	0.00
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	1,460	1,295	0.00
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,227	1,289	0.00
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,115	1,038	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	876	952	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	258	279	0.00
				8,286,619	**8.22**
Real Estate					
Ronshine China Holdings 5.50% 01/02/2022 EMTN	KY	USD	200,000	135,167	0.13
				135,167	**0.13**
Government					
Malaysia Government Bond 4.232% 30/06/2031	MY	MYR	4,000,000	1,001,763	0.99
Malaysia Government Bond 4.254% 31/05/2035	MY	MYR	4,000,000	985,336	0.98
China 2.90% 05/05/2026	CN	CNY	4,618,214	722,779	0.72
China 3.54% 16/08/2028	CN	CNY	3,358,701	547,543	0.54
China 3.86% 22/07/2049	CN	CNY	3,218,755	529,256	0.53
China 3.29% 23/05/2029	CN	CNY	2,798,918	447,007	0.44
China 2.77% 24/06/2030	CN	CNY	2,798,918	426,737	0.42
China 3.25% 06/06/2026	CN	CNY	2,099,188	334,057	0.33
China 2.68% 21/05/2030	CN	CNY	2,099,188	317,683	0.32
China 3.12% 05/12/2026	CN	CNY	1,959,242	309,913	0.31
China 3.39% 16/03/2050	CN	CNY	1,959,242	297,630	0.30
China 2.74% 04/08/2026	CN	CNY	1,819,297	282,766	0.28
China 2.85% 04/06/2027	CN	CNY	1,539,405	239,667	0.24
China 3.59% 03/08/2027	CN	CNY	699,729	113,888	0.11
China 2.86% 16/07/2030	CN	CNY	699,729	107,509	0.11
China 3.52% 04/05/2027	CN	CNY	419,838	67,896	0.07

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peru 2.783% 23/01/2031	PE	USD	24,692	24,584	0.02
China 3.52% 25/04/2046	CN	CNY	139,946	21,772	0.02
Philippine 6.375% 15/01/2032	PH	USD	9,266	12,438	0.01
Thailand 5.50% 13/03/2023	TH	THB	327,080	10,500	0.01
Ghana 19.25% 18/01/2027	GH	GHS	64,503	10,124	0.01
Philippine 2.65% 10/12/2045	PH	USD	9,201	8,700	0.01
Peru 3.60% 15/01/2072	PE	USD	7,892	7,604	0.01
Peru 3.00% 15/01/2034	PE	USD	5,293	5,235	0.01
Colombia 5.00% 15/06/2045	CO	USD	3,504	3,468	0.00
Peru 3.23% 28/07/2121	PE	USD	3,504	2,986	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,957	2,005	0.00
Ghana 17.60% 20/02/2023	GH	GHS	12,184	1,980	0.00
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	1,175	1,172	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	526	540	0.00
Argentina 1.50% 09/01/2038	AR	EUR	1,105	436	0.00
				6,844,974	**6.79**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,789	1,871	0.00
				1,871	**0.00**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	3,117	857	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	15,478	813	0.00
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	1,687	472	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	4,381	230	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	584	31	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	584	31	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	584	30	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	102	16	0.00
				2,480	**0.00**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	2,106	0	0.00
Sino Forest 0.000% 28/07/2014 (Defaulted)	CA	USD	193	0	0.00
				0	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	13,237	393	0.00
				393	**0.00**
Information Technology					
Tsinghua Unic 5.375% 31/01/2023 (Defaulted)	VG	USD	200,000	86,656	0.09
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,956	1,242	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	584	252	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	129	28	0.00
				88,178	**0.09**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,215	42	0.00
				42	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	15,429	3,317	0.00
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	6,853	1,867	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	1,348	504	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	930	70	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	88	0	0.00
				5,758	**0.01**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,207,763	297,460	0.30
Scenery Journey 12.00% 24/10/2023	VG	USD	400,000	80,670	0.08
Modern Land 11.50% 13/11/2022	KY	USD	350,000	80,628	0.08
China Evergrande 9.50% 29/03/2024 (Defaulted)	KY	USD	300,000	73,356	0.07
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,337	744	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	2,983	694	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	1,669	392	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	613	173	0.00
				534,117	**0.53**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	9,494	7,498	0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	25,832	4,039	0.00
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	2,170	1,637	0.00
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	10,155	1,535	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	7,636	1,172	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	7,593	1,169	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	5,018	770	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	3,709	571	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	3,044	467	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	2,920	453	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	2,920	448	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	2,402	390	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	3,504	368	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,205	339	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,190	337	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	1,949	301	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	1,219	189	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	1,015	158	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,022	157	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	1,460	144	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	708	110	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	672	103	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	628	98	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	460	71	0.00
				22,524	**0.02**
Fractions				(15)	(0.00)
Total Investments (Cost USD 101,631,958)				**94,610,360**	**93.86**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	6,360,554	256,586	0.25
Bought protection on Brazil 4.25% 20/12/2026	USD	10,951	742	0.00
Bought protection on Mexico 4.15% 20/12/2026	USD	36,972	50	0.00
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	18,019	(243)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026	USD	6,293	(963)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	2,105,864	(190,112)	(0.19)
			66,060	**0.07**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 6.529100 12/11/2021	3,829,012	70,186	0.07
Bought USD Sold TWD at 0.036604 12/11/2021	3,884,333	68,887	0.07
Bought KRW Sold USD at 1199.760004 15/11/2021	1,473,708	35,222	0.03
Bought CNY Sold USD at 6.535900 16/03/2022	2,295,017	20,345	0.02
Bought USD Sold TWD at 0.036534 16/03/2022	2,345,744	19,447	0.02
Bought USD Sold EUR at 1.173682 18/11/2021	72,263	1,140	0.00
Bought USD Sold EUR at 1.156881 15/11/2021	737,128	962	0.00
Bought USD Sold HKD at 0.128676 09/12/2021	771,380	674	0.00
Bought USD Sold TWD at 0.036110 12/01/2022	541,212	441	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	4,708	424	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	4,780	399	0.00
Bought INR Sold USD at 75.923002 15/11/2021	32,849	384	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	14,710	382	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	4,531	381	0.00
Bought USD Sold BRL at 0.189566 18/11/2021	5,179	366	0.00
Bought IDR Sold USD at 14368.999999 04/11/2021	23,472	323	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	2,343	290	0.00
Bought COP Sold USD at 3984.000001 18/11/2021	4,903	264	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	10,291	237	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	9,073	226	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	3,626	224	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	5,767	223	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	5,263	222	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	5,040	209	0.00
Bought MYR Sold USD at 4.227600 29/11/2021	10,981	206	0.00
Bought USD Sold EUR at 1.179050 18/11/2021	8,440	172	0.00
Bought USD Sold GBP at 1.378117 10/12/2021	23,560	160	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	3,719	158	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	10,334	141	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	3,784	140	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	5,227	119	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	2,720	111	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	5,130	103	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	3,273	94	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	6,618	92	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	3,220	90	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	5,094	82	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	1,458	80	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	1,223	75	0.00
Bought USD Sold INR at 0.013539 08/11/2021	4,684	70	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	2,158	66	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	1,788	65	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	2,848	63	0.00
Bought IDR Sold USD at 14302.000000 08/11/2021	7,691	63	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	655	58	0.00
Bought USD Sold EUR at 1.183391 18/11/2021	2,361	57	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	2,845	57	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	1,302	54	0.00
Bought COP Sold USD at 3871.406999 08/11/2021	2,069	51	0.00
Bought USD Sold INR at 0.013491 08/11/2021	4,410	50	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	7,015	48	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	2,858	46	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	3,187	46	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	1,083	45	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	2,417	44	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	2,457	43	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	4,694	43	0.00
Bought COP Sold USD at 3925.299995 08/11/2021	950	37	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	993	35	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	1,897	34	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	4,879	33	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	2,453	31	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	1,310	30	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	1,311	28	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.030370 08/11/2021	3,312	26	0.00
Bought IDR Sold USD at 14547.000000 08/11/2021	1,040	26	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	1,682	24	0.00
Bought USD Sold INR at 0.013509 08/11/2021	1,880	24	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	1,929	24	0.00
Bought INR Sold USD at 75.243000 08/11/2021	6,395	24	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	1,333	23	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	1,561	23	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	1,782	22	0.00
Bought USD Sold COP at 0.000266 18/11/2021	5,166	21	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	2,598	18	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	3,349	17	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	1,889	17	0.00
Bought IDR Sold USD at 14339.499997 08/11/2021	1,503	16	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	1,710	15	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	2,863	14	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	1,725	12	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	2,898	12	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	1,083	12	0.00
Bought USD Sold INR at 0.013376 08/11/2021	4,114	11	0.00
Bought CLP Sold USD at 831.250001 08/11/2021	506	11	0.00
Bought USD Sold INR at 0.013448 08/11/2021	1,224	10	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	7,502	9	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	611	9	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	163	8	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	2,760	5	0.00
Bought USD Sold THB at 0.030198 08/11/2021	1,673	4	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	201	4	0.00
Bought USD Sold INR at 0.013374 08/11/2021	1,455	4	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	303	4	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	96	3	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	159	2	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	103	2	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	2,765	2	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	948	1	0.00
Bought USD Sold THB at 0.030329 08/11/2021	219	1	0.00
Bought THB Sold USD at 33.336400 08/11/2021	320	1	0.00
Bought USD Sold MYR at 0.240541 08/11/2021	112	0	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	187	0	0.00
Bought USD Sold COP at 0.000267 08/11/2021	58	0	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	22	0	0.00
Bought PHP Sold USD at 50.430000 08/11/2021	1,052	0	0.00
Bought PEN Sold USD at 3.961547 08/11/2021	30	0	0.00
Bought USD Sold INR at 0.013313 08/11/2021	504	(1)	(0.00)
Bought USD Sold IDR at 0.000070 13/01/2022	646	(1)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	380	(1)	(0.00)
Bought PHP Sold USD at 49.937000 08/11/2021	89	(1)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	95	(1)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	3,410	(1)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	132	(2)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	153	(2)	(0.00)
Bought USD Sold PEN at 0.243546 08/11/2021	81	(2)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	1,579	(3)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	5,135	(3)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	978	(3)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	291	(3)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	3,204	(4)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	1,124	(4)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	464	(7)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	7,238	(8)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	1,758	(9)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	5,045	(10)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	8,494	(10)	(0.00)
Bought HUF Sold USD at 296.694199 08/11/2021	208	(10)	(0.00)
Bought USD Sold IDR at 0.000071 04/11/2021	23,795	(11)	(0.00)
Bought COP Sold USD at 3749.100003 08/11/2021	1,430	(11)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	1,025	(12)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	295	(16)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	5,107	(16)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	1,327	(18)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	541	(19)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	3,676	(19)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	1,319	(19)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	1,438	(21)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	1,488	(21)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	1,479	(21)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	1,176	(22)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	4,076	(26)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	1,434	(28)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	1,725	(29)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	1,067	(30)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	3,242	(30)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	1,985	(33)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	1,729	(37)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	9,403	(37)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	5,277	(40)	(0.00)
Bought KRW Sold USD at 1151.380000 08/11/2021	2,497	(40)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	1,394	(41)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	1,324	(42)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	1,639	(42)	(0.00)
Bought USD Sold THB at 0.029911 18/11/2021	5,890	(43)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	2,426	(45)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	3,965	(45)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	2,065	(47)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	1,245	(48)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	1,159	(48)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	2,462	(49)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	3,626	(50)	(0.00)
Bought KRW Sold USD at 1160.300000 18/11/2021	5,098	(53)	(0.00)
Bought EUR Sold USD at 0.855348 18/11/2021	4,726	(55)	(0.00)
Bought CLP Sold USD at 763.020000 08/11/2021	1,041	(64)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	1,618	(65)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	3,299	(68)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	23,734	(68)	(0.00)
Bought USD Sold HKD at 0.128521 15/11/2021	265,722	(70)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	1,688	(72)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	1,227	(72)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	4,699	(75)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	1,597	(80)	(0.00)
Bought CLP Sold USD at 772.300001 08/11/2021	1,668	(84)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	5,968	(92)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	2,340	(98)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	2,883	(98)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	2,411	(100)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	4,402	(104)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	1,628	(104)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	1,789	(106)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	2,646	(115)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	11,312	(129)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	2,794	(131)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	1,599	(133)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	4,592	(135)	(0.00)
Bought HUF Sold USD at 301.099900 08/11/2021	3,968	(138)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	5,536	(175)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	2,377	(177)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	9,918	(198)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	14,593	(201)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	4,928	(235)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	15,761	(251)	(0.00)
Bought USD Sold IDR at 0.000070 23/12/2021	42,994	(252)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	4,400	(275)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	15,092	(328)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	14,747	(924)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	17,174	(932)	(0.00)
Bought USD Sold IDR at 0.000070 15/11/2021	591,300	(2,100)	(0.00)
Bought JPY Sold USD at 113.195590 15/11/2021	1,401,115	(10,375)	(0.01)
Bought USD Sold AUD at 0.735681 15/11/2021	1,502,176	(30,814)	(0.03)
		174,651	**0.17**

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.387462 08/11/2021	720,452	30,315	0.03
Bought USD Sold AUD at 0.753820 08/11/2021	719,072	2,636	0.00
Bought USD Sold CNY at 0.156006 07/12/2021	126,258	279	0.00
Bought USD Sold EUR at 1.166005 07/12/2021	25,664	221	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	10,104	201	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	26,107	90	0.00
Bought IDR Sold USD at 14222.498892 08/11/2021	23,662	61	0.00
Bought CNY Sold USD at 6.451504 08/11/2021	4,759	31	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	9,870	28	0.00
Bought USD Sold CNY at 0.156450 08/11/2021	9,985	28	0.00
Bought TWD Sold USD at 28.092860 08/11/2021	1,890	20	0.00
Bought TWD Sold USD at 27.956011 08/11/2021	3,563	19	0.00
Bought USD Sold JPY at 0.008984 08/11/2021	737	18	0.00
Bought IDR Sold USD at 14335.048113 08/11/2021	1,246	13	0.00
Bought MYR Sold USD at 4.145999 08/11/2021	15,437	11	0.00
Bought USD Sold IDR at 0.000070 07/12/2021	23,587	9	0.00
Bought USD Sold JPY at 0.008939 08/11/2021	394	8	0.00
Bought USD Sold CNY at 0.156429 08/11/2021	2,839	8	0.00
Bought AUD Sold USD at 1.333213 08/11/2021	5,851	8	0.00
Bought MYR Sold USD at 4.188858 08/11/2021	668	7	0.00
Bought USD Sold EUR at 1.156853 08/11/2021	1,733	3	0.00
Bought IDR Sold USD at 14210.472890 08/11/2021	1,379	2	0.00
Bought USD Sold TWD at 0.035976 08/11/2021	2,420	1	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	1,155	1	0.00
Bought USD Sold TWD at 0.035905 08/11/2021	2,582	(4)	(0.00)
Bought USD Sold MYR at 0.240813 07/12/2021	14,140	(4)	(0.00)
Bought EUR Sold USD at 0.862753 08/11/2021	1,159	(4)	(0.00)
Bought USD Sold MYR at 0.238850 08/11/2021	434	(5)	(0.00)
Bought USD Sold TWD at 0.035958 08/11/2021	49,544	(7)	(0.00)
Bought USD Sold MYR at 0.238692 08/11/2021	917	(10)	(0.00)
Bought JPY Sold USD at 111.108938 08/11/2021	511	(13)	(0.00)
Bought EUR Sold USD at 0.858465 08/11/2021	1,514	(13)	(0.00)
Bought JPY Sold USD at 113.713723 08/11/2021	10,767	(31)	(0.00)
Bought USD Sold CNY at 0.154637 08/11/2021	3,900	(34)	(0.00)
Bought TWD Sold USD at 27.762999 07/12/2021	48,042	(40)	(0.00)
Bought TWD Sold USD at 27.755502 08/11/2021	49,143	(89)	(0.00)
Bought USD Sold CNY at 0.154555 08/11/2021	9,689	(91)	(0.00)
Bought USD Sold CNY at 0.154629 08/11/2021	11,061	(98)	(0.00)
Bought USD Sold MYR at 0.238436 08/11/2021	14,772	(180)	(0.00)
Bought EUR Sold USD at 0.858116 08/11/2021	26,570	(232)	(0.00)
Bought CNY Sold USD at 6.396000 08/11/2021	126,204	(269)	(0.00)
Bought USD Sold AUD at 0.738353 08/11/2021	17,951	(304)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	26,364	(308)	(0.00)
Bought USD Sold AUD at 0.723086 08/11/2021	19,603	(730)	(0.00)
Bought USD Sold CNY at 0.154225 08/11/2021	93,250	(1,070)	(0.00)
Bought AUD Sold USD at 1.326433 07/12/2021	717,413	(2,615)	(0.00)
		27,867	**0.03**

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.786581 08/11/2021	493,914	484	0.00
Bought USD Sold HKD at 0.128617 08/11/2021	469,137	236	0.00
Bought USD Sold CNY at 0.156006 07/12/2021	83,077	184	0.00
Bought USD Sold EUR at 1.166005 07/12/2021	16,878	146	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	6,903	137	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	17,905	62	0.00
Bought IDR Sold USD at 14222.501399 08/11/2021	15,570	40	0.00
Bought CNY Sold USD at 6.451492 08/11/2021	3,209	21	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.008796 07/12/2021	6,494	19	0.00
Bought USD Sold CNY at 0.156450 08/11/2021	6,802	19	0.00
Bought USD Sold JPY at 0.008984 08/11/2021	477	12	0.00
Bought TWD Sold USD at 27.955950 08/11/2021	2,296	12	0.00
Bought TWD Sold USD at 28.092757 08/11/2021	979	10	0.00
Bought IDR Sold USD at 14335.115567 08/11/2021	840	9	0.00
Bought MYR Sold USD at 4.146002 08/11/2021	10,227	8	0.00
Bought USD Sold IDR at 0.000070 07/12/2021	15,520	6	0.00
Bought MYR Sold USD at 4.188805 08/11/2021	454	5	0.00
Bought USD Sold EUR at 1.156850 08/11/2021	1,155	2	0.00
Bought IDR Sold USD at 14210.532265 08/11/2021	885	2	0.00
Bought USD Sold TWD at 0.035976 08/11/2021	1,626	1	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	578	1	0.00
Bought USD Sold MYR at 0.240813 07/12/2021	9,298	(3)	(0.00)
Bought USD Sold HKD at 0.128520 08/11/2021	12,598	(3)	(0.00)
Bought EUR Sold USD at 0.862748 08/11/2021	927	(3)	(0.00)
Bought USD Sold TWD at 0.035905 08/11/2021	2,327	(4)	(0.00)
Bought USD Sold TWD at 0.035958 08/11/2021	32,856	(5)	(0.00)
Bought USD Sold MYR at 0.238692 08/11/2021	603	(7)	(0.00)
Bought JPY Sold USD at 111.111111 08/11/2021	345	(9)	(0.00)
Bought EUR Sold USD at 0.858470 08/11/2021	1,281	(11)	(0.00)
Bought USD Sold HKD at 0.128435 08/11/2021	12,662	(12)	(0.00)
Bought USD Sold CNY at 0.154637 08/11/2021	1,981	(18)	(0.00)
Bought JPY Sold USD at 113.713738 08/11/2021	7,064	(21)	(0.00)
Bought TWD Sold USD at 27.762997 07/12/2021	31,610	(26)	(0.00)
Bought USD Sold CNY at 0.154555 08/11/2021	6,225	(58)	(0.00)
Bought TWD Sold USD at 27.755504 08/11/2021	33,572	(61)	(0.00)
Bought USD Sold CNY at 0.154629 08/11/2021	7,660	(68)	(0.00)
Bought USD Sold MYR at 0.238436 08/11/2021	10,089	(123)	(0.00)
Bought EUR Sold USD at 0.858116 08/11/2021	17,597	(153)	(0.00)
Bought CNY Sold USD at 6.396000 08/11/2021	83,333	(177)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	17,345	(208)	(0.00)
Bought HKD Sold USD at 7.774405 07/12/2021	470,673	(236)	(0.00)
Bought USD Sold CNY at 0.154225 08/11/2021	63,716	(731)	(0.00)
		(521)	**(0.00)**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.360858 08/11/2021	208,839	1,822	0.00
Bought USD Sold SGD at 0.743392 08/11/2021	210,735	611	0.00
Bought SGD Sold USD at 1.350703 08/11/2021	4,442	5	0.00
Bought USD Sold SGD at 0.736510 08/11/2021	4,373	(28)	(0.00)
Bought SGD Sold USD at 1.345361 07/12/2021	207,677	(601)	(0.00)
		1,809	**0.00**

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold CNY at 0.156006 07/12/2021	62,514	138	0.00
Bought USD Sold EUR at 1.165948 07/12/2021	12,716	109	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	5,195	103	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	13,400	46	0.00
Bought IDR Sold USD at 14222.504089 08/11/2021	11,716	30	0.00
Bought CNY Sold USD at 6.451505 08/11/2021	2,403	16	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	4,887	14	0.00
Bought USD Sold CNY at 0.156450 08/11/2021	5,039	14	0.00
Bought TWD Sold USD at 27.956004 08/11/2021	1,746	9	0.00
Bought TWD Sold USD at 28.092967 08/11/2021	730	8	0.00
Bought IDR Sold USD at 14335.091175 08/11/2021	630	7	0.00
Bought MYR Sold USD at 4.146002 08/11/2021	7,694	6	0.00
Bought USD Sold JPY at 0.008939 08/11/2021	262	5	0.00
Bought USD Sold IDR at 0.000070 07/12/2021	11,678	5	0.00
Bought MYR Sold USD at 4.188891 08/11/2021	358	4	0.00
Bought USD Sold EUR at 1.156857 08/11/2021	809	1	0.00
Bought IDR Sold USD at 14210.487575 08/11/2021	679	1	0.00
Bought USD Sold TWD at 0.035976 08/11/2021	1,219	0	0.00
Bought USD Sold EUR at 1.156275 08/11/2021	462	0	0.00
Bought USD Sold MYR at 0.240813 07/12/2021	6,986	(2)	(0.00)
Bought EUR Sold USD at 0.862753 08/11/2021	580	(2)	(0.00)
Bought USD Sold TWD at 0.035905 08/11/2021	1,791	(3)	(0.00)
Bought JPY Sold USD at 113.531491 08/11/2021	574	(3)	(0.00)
Bought USD Sold TWD at 0.035958 08/11/2021	24,707	(4)	(0.00)
Bought USD Sold MYR at 0.238689 08/11/2021	459	(5)	(0.00)
Bought EUR Sold USD at 0.858470 08/11/2021	932	(8)	(0.00)
Bought USD Sold CNY at 0.154637 08/11/2021	1,482	(13)	(0.00)
Bought JPY Sold USD at 113.713590 08/11/2021	4,900	(14)	(0.00)
Bought TWD Sold USD at 27.763006 07/12/2021	23,787	(20)	(0.00)
Bought USD Sold CNY at 0.154555 08/11/2021	4,696	(44)	(0.00)
Bought TWD Sold USD at 27.755497 08/11/2021	25,271	(46)	(0.00)
Bought USD Sold CNY at 0.154629 08/11/2021	5,788	(51)	(0.00)
Bought USD Sold MYR at 0.238436 08/11/2021	7,603	(93)	(0.00)
Bought EUR Sold USD at 0.858153 08/11/2021	13,284	(115)	(0.00)
Bought CNY Sold USD at 6.396000 08/11/2021	62,680	(133)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	13,062	(156)	(0.00)
Bought USD Sold CNY at 0.154225 08/11/2021	47,959	(550)	(0.00)
		(746)	**(0.00)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165493 08/11/2021	46,439	414	0.00
Bought USD Sold EUR at 1.156850 08/11/2021	1,155	2	0.00
Bought USD Sold EUR at 1.156013 08/11/2021	924	1	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	48,685	(167)	(0.00)
Bought EUR Sold USD at 0.857522 07/12/2021	47,229	(410)	(0.00)
		(160)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2021	USD	(3,830,107)	81,487	0.08
Euro-Bund Future 08/12/2021	EUR	(51,109)	1,492	0.00
Australia 10 Year Bond Future 15/12/2021	AUD	(33,952)	1,368	0.00
Long Gilt Future 29/12/2021	GBP	(11,454)	389	0.00
US Ultra Bond Future 21/12/2021	USD	286,129	87	0.00
Euro-Bobl Future 08/12/2021	EUR	(2,152)	81	0.00
Euro-Schatz Future 08/12/2021	EUR	850	(3)	(0.00)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	2,342	(25)	(0.00)
US Long Bond Future 21/12/2021	USD	(26,685)	(36)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	48,121	(233)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	5,096	(646)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	217,240	(1,940)	(0.00)
			82,021	**0.08**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.88% pay float. (3m KLIBOR) 21/07/2031	MYR	4,000,000	(47,658)	(0.05)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	112,228,445	(70,338)	(0.07)
			(117,996)	**(0.12)**

Other Assets and Liabilities	5,958,220	5.91
Net Assets	**100,801,565**	**100.00**

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	16.41
Virgin Islands (British)	VG	13.77
China	CN	9.34
Hong Kong SAR China	HK	7.37
Indonesia	ID	6.73
India	IN	3.59
Philippines	PH	3.53
Japan	JP	3.35
United Arab Emirates	AE	2.65
USA	US	2.65
UK	GB	2.64
Australia	AU	2.46
Malaysia	MY	2.01
Turkey	TR	1.73
Spain	ES	1.72
Thailand	TH	1.47
Singapore	SG	1.34
Supranational	SU	1.20
France	FR	1.00
Switzerland	CH	0.99
Netherlands	NL	0.93
Luxembourg	LU	0.90
Mongolia	MN	0.68
Oman	OM	0.65
Sri Lanka	LK	0.55
Taiwan Area	TW	0.51
Pakistan	PK	0.50
Peru	PE	0.46
Austria	AT	0.34
Korea	KR	0.30
Saudi Arabia	SA	0.28
Ukraine	UA	0.26
Egypt	EG	0.25
Germany	DE	0.24
Bermuda	BM	0.21
Canada	CA	0.16
Ecuador	EC	0.15
Ireland	IE	0.10
Mexico	MX	0.07
Colombia	CO	0.06
Ghana	GH	0.03
Romania	RO	0.02
Chile	CL	0.02
Argentina	AR	0.02
Serbia	RS	0.02
Iraq	IQ	0.02
Russia	RU	0.02
South Africa	ZA	0.01
Brazil	BR	0.01
Nigeria	NG	0.01
Lebanon	LB	0.01
Georgia	GE	0.01
Belarus	BY	0.01
Zambia	ZM	0.01
Armenia	AM	0.01
Uzbekistan	UZ	0.01
El Salvador	SV	0.01
Kazakhstan	KZ	0.01
Ethiopia	ET	0.01
Bahrain	BH	0.01
Kenya	KE	0.01
Panama	PA	0.01
Mauritius	MU	0.00
Angola	AO	0.00
Israel	IL	0.00
Honduras	HN	0.00
Ivory Coast	CI	0.00
Cyprus	CY	0.00
Uganda	UG	0.00
Bulgaria	BG	0.00
Guatemala	GT	0.00
Bolivia	BO	0.00
Venezuela	VE	0.00
Morocco	MA	0.00
Senegal	SN	0.00
Hungary	HU	0.00
Cash and other net assets		6.13

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	32,611,811	30,147,059	1.04
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	30,436,131	27,002,606	0.93
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	11,720,601	11,057,742	0.38
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	5,845,796	6,135,281	0.21
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	4,265,269	4,287,482	0.15
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	2,339,441	2,522,959	0.09
GS Caltex 1.625% 27/07/2025	KR	USD	2,496,652	2,491,587	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	935,777	829,645	0.03
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	187,155	262,352	0.01
				84,736,713	**2.91**
Utilities					
Contemporary Ruiding Dev 1.50% 09/09/2026	VG	USD	9,474,737	9,253,028	0.32
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	9,217,399	9,149,745	0.31
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	7,263,497	7,765,332	0.27
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	6,456,858	6,471,967	0.22
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	5,521,081	5,431,364	0.19
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	5,442,476	5,273,351	0.18
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	4,678,883	4,789,498	0.16
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	4,720,057	4,771,151	0.16
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	4,081,857	4,546,393	0.16
Korea Gas 1.125% 13/07/2026 Reg S	KR	USD	3,977,050	3,899,773	0.13
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	3,555,951	3,534,224	0.12
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	2,339,441	2,393,833	0.08
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	935,777	1,082,605	0.04
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	915,189	898,197	0.03
Korea South East Power 2.125% 03/02/2025	KR	USD	584,860	598,563	0.02
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	527,778	519,803	0.02
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	467,888	478,350	0.02
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	374,311	409,195	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	233,944	293,400	0.01
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	187,155	187,320	0.01
				71,747,092	**2.46**
Materials					
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	46,414,515	53,115,842	1.82
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	45,326,206	47,312,097	1.62
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	36,785,374	41,805,578	1.44
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	18,715,530	18,372,056	0.63
LG Chem 1.375% 07/07/2026 Reg S	KR	USD	18,715,530	18,344,588	0.63
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	9,357,765	10,229,122	0.35
SDG Finance 2.80% 25/08/2026	VG	USD	9,778,864	9,726,857	0.33
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	9,147,215	9,269,686	0.32
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	6,784,380	7,947,629	0.27
SDG Finance 2.4% 25/08/2024	VG	USD	6,714,196	6,736,436	0.23
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	5,614,659	5,616,230	0.19
JSW Steel 5.25% 13/04/2022	IN	USD	4,678,883	4,748,345	0.16
Inalum 6.757% 15/11/2048 Reg S	ID	USD	3,602,740	4,657,496	0.16
China Minmetals 3.75% VRN (Perpetual)	CN	USD	4,304,572	4,387,796	0.15
ABJA Investment 5.45% 24/01/2028	SG	USD	935,777	1,039,203	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	748,621	814,163	0.03
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	374,311	378,475	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	350,916	320,188	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	257,339	261,146	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	187,155	203,936	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	187,155	202,408	0.01
				245,489,277	**8.43**
Industrials					
Yunda Holdings 2.25% 19/08/2025	VG	USD	32,822,361	31,723,796	1.09
Anhui Transportation Hldg 1.618% 26/08/2026	HK	USD	16,376,089	16,294,208	0.56
Guangzhou Metro 1.579% 23/09/2026 EMTN	VG	USD	16,376,089	16,045,628	0.55
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	16,376,089	15,965,071	0.55
BCEG 2.22% 02/07/2026	HK	USD	13,147,660	13,053,907	0.45
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	12,937,110	12,737,217	0.44
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	11,159,135	11,111,095	0.38
CMB Int'l Leasing Mgt. 1.75% 16/09/2026 EMTN	HK	USD	8,188,044	7,963,018	0.27
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	4,722,864	4,573,768	0.16
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	4,678,883	4,469,606	0.15
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	2,802,651	2,882,118	0.10
CMB International 2.75% 12/08/2030 EMTN	HK	USD	2,646,376	2,553,835	0.09
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1,801,370	1,819,735	0.06
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	1,695,627	1,684,497	0.06
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	1,600,178	1,603,883	0.06
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	1,403,665	1,538,326	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	1,403,665	1,408,733	0.05
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	604,512	614,611	0.02
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	467,888	497,414	0.02
CAR 8.875% 10/05/2022	KY	USD	444,494	446,780	0.02
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	257,339	293,375	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	187,155	197,262	0.01
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	187,155	196,721	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	187,155	196,384	0.01
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	187,155	195,266	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	187,155	194,133	0.01
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	187,155	191,807	0.01
China Merchants Finance 5.00% 04/05/2022	VG	USD	187,155	190,636	0.01
CMB International 1.875% 12/08/2025 EMTN	HK	USD	187,155	184,560	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	467,888	100,596	0.00
				150,927,986	**5.18**
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	48,075,518	49,853,773	1.71
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	30,529,708	31,471,135	1.08
TSMC Arizona 2.50% 25/10/2031	US	USD	28,073,295	28,438,860	0.98
TSMC Arizona 1.75% 25/10/2026	US	USD	28,073,295	28,223,770	0.97
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	16,142,145	15,756,573	0.54
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	10,925,191	10,827,612	0.37
TSMC Arizona 3.25% 25/10/2051	US	USD	9,474,737	9,993,902	0.34
TSMC Arizona 3.125% 25/10/2041	US	USD	9,544,920	9,890,927	0.34
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	9,521,526	9,333,113	0.32
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	7,856,780	7,768,172	0.27
NAVER 1.50% 29/03/2026	KR	USD	7,228,873	7,155,415	0.25
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	3,509,162	3,441,306	0.12
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	1,295,115	1,285,334	0.04
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	701,832	717,654	0.02
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	467,888	496,489	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	187,155	196,998	0.01
				214,851,033	**7.38**
Consumer Discretionary					
Meituan 3.05% 28/10/2030 Reg S	KY	USD	29,243,016	27,168,197	0.93
JD.com 3.375% 14/01/2030	KY	USD	24,564,133	25,522,882	0.88
Sands China 5.40% 08/08/2028	KY	USD	23,335,459	25,237,299	0.87
Sands China 4.375% 18/06/2030	KY	USD	23,955,878	24,535,970	0.84
Haidilao International Holding 2.15% 14/01/2026	KY	USD	24,153,327	22,976,600	0.79
King Power Capital 5.625% 03/11/2024	VG	USD	18,715,530	20,896,092	0.72
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	19,815,067	19,405,302	0.67
Las Vegas Sands 3.90% 08/08/2029	US	USD	18,949,474	19,288,926	0.66
GOHL Capital 4.25% 24/01/2027	GB	USD	9,919,231	10,301,669	0.35
Meituan 2.125% 28/10/2025 Reg S	KY	USD	9,919,231	9,576,997	0.33
Meituan -0.127% 27/04/2027	KY	USD	7,954,100	8,009,779	0.28
Alibaba Group 2.125% 09/02/2031	KY	USD	8,188,044	7,856,946	0.27
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,797,826	7,509,657	0.26
Meituan -0.054% 27/04/2028	KY	USD	7,111,901	7,136,793	0.25
Sands China 5.125% 08/08/2025	KY	USD	6,363,280	6,771,485	0.23
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	5,755,025	5,844,482	0.20
Prosus 4.027% 03/08/2050 Reg S	NL	USD	6,129,336	5,757,121	0.20
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	3,462,373	3,461,802	0.12
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,678,883	3,266,468	0.11
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,199,075	2,510,991	0.09
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,929,571	1,875,871	0.06
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	1,614,214	1,590,001	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,058,708	1,241,442	0.04
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	280,733	296,636	0.01
JD.com 3.875% 29/04/2026	KY	USD	187,155	200,964	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	187,155	187,528	0.01
				268,427,900	**9.22**
Consumer Staples					
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	16,843,977	16,599,869	0.57
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	14,036,648	13,922,656	0.48
Indofood CBP 4.805% 27/04/2052	ID	USD	11,837,573	12,115,753	0.42
Indofood CBP 3.541% 27/04/2032	ID	USD	11,837,573	11,889,002	0.41
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	5,474,293	5,973,512	0.21
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	725,227	530,246	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	639,135	468,438	0.02
Tingyi Cayman 1.625% 24/09/2025	KY	USD	187,155	184,585	0.01
				61,684,061	**2.12**
Financials					
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	84,219,885	92,342,403	3.17
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	43,396,635	51,560,246	1.77
China Great Wall 2.375% 18/08/2030	VG	USD	34,835,216	32,101,697	1.10
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	35,951,597	31,996,922	1.10
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	29,308,520	31,854,112	1.09
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	29,090,484	31,479,395	1.08
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	32,097,134	28,486,206	0.98
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	29,874,665	28,343,588	0.97
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	29,245,823	28,185,659	0.97
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	25,265,966	27,688,058	0.95
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	28,073,295	27,529,515	0.95
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	21,686,620	20,979,436	0.72
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	18,305,660	17,999,362	0.62
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	18,670,613	17,336,597	0.60
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	16,376,089	15,954,405	0.55
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	15,791,228	15,623,447	0.54
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	15,416,918	15,549,349	0.53
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	14,036,648	13,997,075	0.48
Far East Horizon 3.375% 18/02/2025 EMTN	HK	USD	14,036,648	13,884,139	0.48
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	13,100,871	12,960,102	0.45
Hana Bank 3.50% VNR (Perpetual) Reg S	KR	USD	11,837,573	12,084,834	0.41
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	11,697,206	11,492,505	0.39
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	10,691,247	11,288,727	0.39
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	11,697,206	11,141,589	0.38
KB Kookmin Card 1.50% 13/05/2026	KR	USD	10,527,486	10,373,363	0.36
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	10,387,119	10,263,490	0.35
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	9,357,765	9,135,518	0.31
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	8,433,218	8,807,252	0.30
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	8,408,888	8,286,412	0.28
Xingsheng 1.375% 25/08/2024	VG	USD	8,188,044	8,112,755	0.28
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	8,152,485	7,917,153	0.27
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	7,018,324	7,333,144	0.25
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	6,620,619	6,769,463	0.23
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	7,018,324	6,691,722	0.23
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	6,176,125	6,154,368	0.21
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	6,129,336	5,924,039	0.20
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	5,840,181	5,905,869	0.20
Fortune Star 6.85% 02/07/2024	VG	USD	5,216,954	5,361,250	0.18
China Taiping New Horizon 6.00% 18/10/2023	VG	USD	4,678,883	5,041,340	0.17

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	4,795,855	4,954,547	0.17
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,678,883	4,888,777	0.17
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	4,678,883	4,813,190	0.17
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	4,678,883	4,777,739	0.16
Fortune Star 5.95% 29/01/2023	VG	USD	4,678,883	4,714,121	0.16
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	4,678,883	4,667,185	0.16
Fortune Star 6.75% 02/07/2023	VG	USD	4,678,883	4,665,165	0.16
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	4,632,094	4,360,427	0.15
Singapore Exchange 1.234% 03/09/2026 EMTN	SG	USD	4,187,600	4,140,273	0.14
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	3,649,528	3,795,509	0.13
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	3,505,419	3,493,748	0.12
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,935,531	3,120,308	0.11
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	2,924,302	3,063,762	0.11
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	2,947,696	2,996,362	0.10
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	2,613,624	2,581,636	0.09
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	2,339,441	2,405,995	0.08
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	2,339,441	2,405,238	0.08
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	1,871,553	1,922,813	0.07
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,672,233	1,817,132	0.06
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	1,403,665	1,356,291	0.05
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,263,298	1,302,777	0.04
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	935,777	998,409	0.03
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	935,777	994,143	0.03
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	782,309	841,364	0.03
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	748,621	761,580	0.03
Tuspark Forward 6.95% 13/05/2024	VG	USD	1,111,235	571,419	0.02
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	467,888	493,348	0.02
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	432,329	442,056	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	411,742	441,866	0.02
Rongshi International Finance 2.875% 04/05/2022	VG	USD	421,099	424,839	0.01
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	350,916	385,721	0.01
Daegu Bank 3.75% 13/08/2023	KR	USD	350,916	367,316	0.01
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	257,339	274,982	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	233,944	225,585	0.01
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	187,155	190,400	0.01
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	187,155	188,675	0.01
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	187,155	187,282	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	187,155	185,082	0.01
				794,153,568	**27.27**
Real Estate					
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	14,036,648	14,664,563	0.50
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	14,200,408	14,137,477	0.49
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	6,637,463	7,011,344	0.24
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	7,018,324	6,627,776	0.23
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	6,597,224	6,598,437	0.23
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	6,119,978	6,562,505	0.23
Radiance Holdings 7.80% 20/03/2024	KY	USD	7,018,324	6,038,133	0.21
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	7,018,324	5,982,219	0.21
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	5,614,659	5,128,414	0.18
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	5,076,588	4,850,405	0.17
Sunac China Holdings 6.8% 20/10/2024	KY	USD	6,550,436	4,734,546	0.16
New Metro Global 6.50% 20/05/2022	VG	USD	4,678,883	4,453,738	0.15
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	4,187,600	4,301,926	0.15
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	4,678,883	4,207,795	0.14
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,661,202	4,127,473	0.14
Sunac China Holdings 7.25% 14/06/2022	KY	USD	4,678,883	3,926,730	0.13
Radiance Capital 8.80% 17/09/2023	VG	USD	4,210,994	3,850,721	0.13
Seazen Group 4.45% 13/07/2025	KY	USD	4,365,397	3,773,792	0.13
Easy Tactic 11.625% 03/09/2024	VG	USD	6,550,436	3,651,868	0.13
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	4,678,883	3,346,457	0.11
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	2,807,330	2,728,112	0.09
KWG Group Holdings 6.00% 15/09/2022	KY	USD	3,041,274	2,691,611	0.09
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	2,362,836	2,422,888	0.08
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,292,652	2,272,857	0.08
Seazen Group 6.45% 11/06/2022	KY	USD	2,381,551	2,241,606	0.08
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,186,910	2,136,480	0.07
Redsun Properties Group 9.95% 11/04/2022	KY	USD	2,854,118	2,129,262	0.07
NWD MTN 4.125% 18/07/2029	VG	USD	1,988,525	2,002,793	0.07
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,963,259	1,985,189	0.07
Redsun Properties Group 9.70% 16/04/2023	KY	USD	2,479,808	1,797,817	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	1,684,398	1,686,342	0.06
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,678,883	1,661,003	0.06
Kaisa Group Holdings 11.7% 11/11/2025	KY	USD	5,614,659	1,601,147	0.05
KWG Group Holdings 6.00% 11/01/2022	KY	USD	1,637,609	1,555,613	0.05
Times China Holdings 5.55% 04/06/2024	KY	USD	1,871,553	1,526,158	0.05
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	1,459,811	1,480,110	0.05
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,403,665	1,338,849	0.05
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,146,326	1,215,014	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	2,058,708	1,116,849	0.04
Easy Tactic 9.125% 28/07/2022	VG	USD	1,614,214	1,108,222	0.04
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,344,711	1,086,313	0.04
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	954,492	1,047,665	0.04
Yango Justice 7.50% 15/04/2024	HK	USD	4,210,994	818,680	0.03
New Metro Global 4.50% 02/05/2026	VG	USD	935,777	802,814	0.03
Redsun Properties Group 9.50% 20/09/2023	KY	USD	1,333,482	793,422	0.03
China Aoyuan Group 5.98% 18/08/2025	KY	USD	1,871,553	776,694	0.03
Easy Tactic 8.125% 11/07/2024	VG	USD	1,263,298	709,026	0.02
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,427,059	701,043	0.02
Sunac China Holdings 6.50% 26/01/2026	KY	USD	935,777	660,143	0.02
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,355,940	649,149	0.02
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	1,321,316	604,299	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	935,777	600,067	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	655,044	589,539	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	935,777	587,569	0.02
Easy Tactic 8.125% 27/02/2023	VG	USD	935,777	584,104	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	1,941,736	537,138	0.02
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,286,693	493,498	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	701,832	412,092	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,168,785	350,632	0.01
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	280,733	278,327	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	187,155	202,126	0.01
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	187,155	192,310	0.01
Times China Holdings 5.75% 26/04/2022	KY	USD	210,550	188,443	0.01
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	467,888	133,240	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	233,944	70,138	0.00
				168,542,712	**5.79**
Government					
Philippine 10.625% 16/03/2025	PH	USD	79,541,003	103,696,097	3.56
Indonesia 5.875% 15/01/2024 REGS	ID	USD	68,779,573	76,197,860	2.62
Philippine 9.50% 21/10/2024	PH	USD	32,752,178	40,673,903	1.40
Indonesia 8.125% 15/05/2024	ID	IDR	325,650,222,847	25,123,395	0.86
Indonesia 8.375% 15/03/2024	ID	IDR	280,732,950,730	21,658,099	0.74
Indonesia 12.90% 15/06/2022	ID	IDR	187,155,300,487	13,988,397	0.48
Indonesia 7.50% 15/06/2035	ID	IDR	143,445,180,058	10,727,381	0.37
Indonesia 6.375% 15/04/2032	ID	IDR	93,577,650,243	6,771,871	0.23
Indonesia 7.00% 15/09/2030	ID	IDR	69,460,818,223	5,167,581	0.18
Indonesia 7.00% 15/05/2027	ID	IDR	28,073,295,073	2,125,189	0.07
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	3,134,851	1,998,029	0.07
Indonesia 8.375% 15/09/2026	ID	IDR	14,036,647,537	1,123,031	0.04
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	935,777	590,438	0.02
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	467,888	295,266	0.01
				310,136,537	**10.65**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,931	0.00
				4,931	**0.00**
Communication Services					
Tencent Music 2.00% 03/09/2030	KY	USD	24,798,077	23,185,745	0.80
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	7,018,324	7,135,530	0.25
Globe Telecom 3.00% 23/07/2035	PH	USD	7,603,184	7,026,304	0.24
Tencent Music 1.375% 03/09/2025	KY	USD	6,316,491	6,156,064	0.21
Globe Telecom 2.50% 23/07/2030	PH	USD	3,520,391	3,359,375	0.12
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	3,205,035	3,129,072	0.11
PLDT 3.45% 23/06/2050	PH	USD	2,303,882	2,337,048	0.08
KT 2.50% 18/07/2026 Reg S	KR	USD	2,128,892	2,212,687	0.08
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	1,193,021	733,064	0.03
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	467,888	485,917	0.02
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	327,522	361,227	0.01
HKT Capital 3.00% 14/07/2026	VG	USD	187,155	195,708	0.01
				56,317,741	**1.93**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	187,155	222,678	0.01
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	187,155	193,473	0.01
				416,151	**0.01**
Utilities					
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	14,036,648	16,877,244	0.58
				16,877,244	**0.58**
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	26,716,419	26,325,080	0.90
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	14,931,250	16,692,604	0.57
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	10,901,796	11,043,366	0.38
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	3,977,050	4,446,200	0.15
				58,507,250	**2.01**
Industrials					
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	187,155	278,342	0.01
				278,342	**0.01**
Consumer Discretionary					
Sands China 2.3% 08/03/2027 Reg S	KY	USD	8,188,044	7,758,581	0.27
Sands China 3.25% 08/08/2031 Reg S	KY	USD	8,188,044	7,682,596	0.26
Sands China 3.80% 08/01/2026	KY	USD	7,345,846	7,399,948	0.25
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	6,397,904	5,776,859	0.20
Sands China 2.85% 08/03/2029 Reg S	KY	USD	4,187,600	3,935,129	0.14
				32,553,113	**1.12**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	65,716,776	83,334,362	2.86
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	28,073,295	29,837,282	1.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	18,141,899	19,034,982	0.65
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	11,650,417	13,231,498	0.45
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	4,678,883	5,066,378	0.17
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	374,311	404,048	0.01
				150,908,550	**5.18**
Government					
Philippine 6.375% 15/01/2032	PH	USD	13,428,393	18,025,697	0.62
Philippine 2.65% 10/12/2045	PH	USD	13,334,815	12,609,061	0.43
				30,634,758	**1.05**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	16,348,015	484,820	0.02
				484,820	**0.02**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,871,553	786,052	0.03
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	187,155	40,141	0.00
				826,193	**0.03**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	935,777	32,284	0.00
				32,284	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	19,633,527	4,221,208	0.14
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	1,403,665	524,910	0.02
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	701,832	52,637	0.00
				4,798,755	**0.16**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	7,018,324	1,728,542	0.06
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	795,410	442,248	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	888,988	251,270	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	1,017,189	236,594	0.01
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	572,695	134,583	0.00
				2,793,237	**0.10**
Total Investments (Cost USD 2,808,618,072)				**2,726,130,248**	**93.62**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	462,355,005	18,651,498	0.64
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	94,700,582	(8,549,345)	(0.29)
			10,102,153	**0.35**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought IDR Sold USD at 14368.999999 04/11/2021	34,016,970	468,620	0.02
Bought MYR Sold USD at 4.227600 29/11/2021	15,914,575	298,646	0.01
Bought USD Sold GBP at 1.378117 10/12/2021	34,144,626	231,215	0.01
Bought USD Sold IDR at 0.000070 13/01/2022	935,615	(1,000)	(0.00)
Bought USD Sold IDR at 0.000071 04/11/2021	34,485,590	(15,220)	(0.00)
Bought IDR Sold USD at 14209.999998 29/11/2021	34,397,597	(98,235)	(0.00)
Bought THB Sold USD at 32.815200 13/12/2021	16,394,396	(186,425)	(0.01)
Bought USD Sold IDR at 0.000070 23/12/2021	62,310,447	(365,430)	(0.01)
		332,171	**0.01**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165413 08/11/2021	130,638,523	1,156,330	0.04
Bought EUR Sold USD at 0.861219 08/11/2021	131,312,146	(673,623)	(0.02)
Bought EUR Sold USD at 0.857580 07/12/2021	131,119,737	(1,128,441)	(0.04)
		(645,734)	**(0.02)**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.252083 08/11/2021	8,412,364	56,256	0.00
Bought PLN Sold USD at 3.975074 08/11/2021	244,549	(1,127)	(0.00)
Bought PLN Sold USD at 3.989865 08/11/2021	8,176,342	(7,400)	(0.00)
Bought PLN Sold USD at 3.969350 07/12/2021	8,489,677	(56,771)	(0.00)
		(9,042)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.387462 08/11/2021	55,296,076	2,326,731	0.08
Bought USD Sold AUD at 0.753820 08/11/2021	56,441,979	206,870	0.01
Bought USD Sold AUD at 0.734135 08/11/2021	1,180,828	(26,621)	(0.00)
Bought AUD Sold USD at 1.326433 07/12/2021	56,954,537	(207,569)	(0.01)
		2,299,411	**0.08**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.484050 08/11/2021	7,180,805	83,357	0.00
Bought USD Sold CNY at 0.156348 08/11/2021	7,628,582	16,274	0.00
Bought USD Sold CNY at 0.156277 08/11/2021	152,458	256	0.00
Bought CNY Sold USD at 6.397900 08/11/2021	170,665	(313)	(0.00)
Bought CNY Sold USD at 6.392700 08/11/2021	192,673	(509)	(0.00)
Bought CNY Sold USD at 6.383980 08/11/2021	154,982	(621)	(0.00)
Bought CNY Sold USD at 6.410000 07/12/2021	7,628,159	(16,814)	(0.00)
		81,630	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.360996 08/11/2021	182,606,488	1,612,141	0.06
Bought USD Sold SGD at 0.742977 08/11/2021	176,949,706	414,076	0.01
Bought USD Sold SGD at 0.741006 08/11/2021	3,580,944	(1,145)	(0.00)
Bought USD Sold SGD at 0.736510 08/11/2021	3,687,979	(23,548)	(0.00)
Bought SGD Sold USD at 1.346106 07/12/2021	177,490,851	(415,292)	(0.01)
		1,586,232	**0.05**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165504 08/11/2021	177,784,650	1,587,581	0.05
Bought USD Sold EUR at 1.157240 08/11/2021	8,777,930	15,590	0.00
Bought EUR Sold USD at 0.864413 08/11/2021	7,491,560	(10,791)	(0.00)
Bought EUR Sold USD at 0.863804 08/11/2021	8,496,256	(18,213)	(0.00)
Bought EUR Sold USD at 0.861507 08/11/2021	9,599,800	(46,046)	(0.00)
Bought EUR Sold USD at 0.858535 08/11/2021	6,085,018	(50,082)	(0.00)
Bought EUR Sold USD at 0.858467 08/11/2021	6,572,410	(54,606)	(0.00)
Bought EUR Sold USD at 0.861068 08/11/2021	14,228,495	(75,473)	(0.00)
Bought EUR Sold USD at 0.861597 08/11/2021	134,977,730	(633,478)	(0.02)
Bought EUR Sold USD at 0.857516 07/12/2021	179,473,036	(1,557,914)	(0.05)
		(843,432)	**(0.03)**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.360790 08/11/2021	99,888,080	866,609	0.03
Bought USD Sold SGD at 0.742962 08/11/2021	119,872,379	278,101	0.01
Bought SGD Sold USD at 1.348782 08/11/2021	19,121,993	(4,303)	(0.00)
Bought SGD Sold USD at 1.346125 07/12/2021	120,719,660	(280,723)	(0.01)
		859,684	**0.03**
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165354 08/11/2021	91,043,055	801,135	0.03
Bought EUR Sold USD at 0.861581 08/11/2021	91,474,040	(430,985)	(0.01)
Bought EUR Sold USD at 0.857624 07/12/2021	91,780,326	(785,251)	(0.03)
		(415,101)	**(0.01)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.932632 08/11/2021	2,207,945	39,092	0.00
Bought USD Sold CHF at 1.096165 08/11/2021	2,181,891	9,890	0.00
Bought USD Sold CHF at 1.073084 08/11/2021	65,146	(1,083)	(0.00)
Bought CHF Sold USD at 0.911592 07/12/2021	2,179,484	(9,664)	(0.00)
		38,235	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Australia 10 Year Bond Future 15/12/2021	AUD	(49,206,197)	1,982,040	0.07
US 10 Year Ultra Bond Future 21/12/2021	USD	(276,488,122)	1,752,861	0.06
Long Gilt Future 29/12/2021	GBP	(16,599,402)	563,948	0.02
Euro-Bund Future 08/12/2021	EUR	(11,169,915)	274,915	0.01
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(55,861,763)	75,696	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(12,922,883)	4,760	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(586,676)	(3,991)	(0.00)
US Ultra Bond Future 21/12/2021	USD	219,299,165	(176,563)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	14,769,997	(181,183)	(0.01)
US Long Bond Future 21/12/2021	USD	(19,555,389)	(234,821)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	252,699,123	(2,293,254)	(0.08)
			1,764,408	**0.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	4,678,882,512	(2,932,424)	(0.10)
			(2,932,424)	**(0.10)**
Other Assets and Liabilities			173,684,054	5.96
Net Assets			**2,912,032,493**	**100.00**

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	20.99
Cayman Islands	KY	15.08
Hong Kong SAR China	HK	11.89
Indonesia	ID	9.52
Philippines	PH	9.43
USA	US	6.61
Korea	KR	4.35
Thailand	TH	3.84
China	CN	3.65
Australia	AU	1.94
Malaysia	MY	1.93
Netherlands	NL	1.70
India	IN	1.01
UK	GB	0.54
Singapore	SG	0.38
Bermuda	BM	0.27
Pakistan	PK	0.19
Mauritius	MU	0.14
Sri Lanka	LK	0.10
Mongolia	MN	0.03
Supranational	SU	0.03
Canada	CA	0.01
Ireland	IE	0.00
Cash and other net assets		6.40

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Periama Holdings 5.95% 19/04/2026	US	USD	39,602,101	42,927,886	1.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,685,381	21,895,275	0.52
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	15,789,690	16,322,592	0.39
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	11,442,339	12,121,728	0.29
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	13,358,957	11,843,851	0.28
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	9,556,918	10,261,740	0.24
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	8,194,942	8,766,281	0.21
Denbury	US	USD	82,485	7,060,714	0.17
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	5,540,242	5,779,165	0.14
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,540,242	5,724,822	0.14
				142,704,054	**3.39**
Utilities					
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	31,025,356	31,357,385	0.74
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	28,003,788	29,472,231	0.70
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	26,469,627	27,995,270	0.66
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	26,353,523	26,555,404	0.63
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	26,107,753	26,127,986	0.62
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	22,366,226	22,866,317	0.54
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	19,582,998	19,264,774	0.46
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	15,983,964	15,967,602	0.38
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	17,531,115	15,869,555	0.38
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	12,650,220	12,729,284	0.30
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	8,503,614	9,515,587	0.23
				237,721,395	**5.64**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	79,081,589	87,822,070	2.08
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	51,856,104	51,362,791	1.22
JSW Steel 5.375% 04/04/2025	IN	USD	31,792,593	33,552,171	0.80
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	32,352,244	29,519,320	0.70
JSW Steel 5.95% 18/04/2024	IN	USD	19,505,346	20,701,378	0.49
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	15,646,933	15,523,400	0.37
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	9,108,951	9,267,803	0.22
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	6,297,031	6,356,830	0.15
Mongolian Mining 0.468% (Perpetual)	KY	USD	5,949,419	2,587,997	0.06
West China Cement 4.95% 08/07/2026	GB	USD	491,010	477,333	0.01
				257,171,093	**6.10**
Industrials					
eHi Car Services 5.875% 14/08/2022	KY	USD	29,802,479	29,910,081	0.71
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	25,422,705	25,212,332	0.60
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	13,531,094	12,736,135	0.30
CAR 8.875% 10/05/2022	KY	USD	10,757,886	10,813,212	0.26
eHi Car Services 7.75% 14/11/2024	KY	USD	9,174,457	9,232,068	0.22
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	8,919,910	9,015,506	0.21
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	32,251,307	6,934,031	0.16
				103,853,365	**2.46**
Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	53,435,859	56,575,215	1.34
Lenovo Group 3.375% 24/01/2024	HK	USD	29,632,772	41,367,350	0.98
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	37,367,914	37,744,769	0.90
Weimob Investment 1.757% 07/06/2026	VG	USD	20,178,946	18,625,167	0.44
				154,312,501	**3.66**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	75,724,075	74,588,214	1.77
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	41,703,619	40,162,461	0.95
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	35,020,750	32,755,958	0.78
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	19,815,081	19,620,100	0.47
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	14,909,965	14,877,983	0.35
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	14,243,039	13,281,634	0.32
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	13,562,980	13,185,522	0.31
Meituan -0.127% 27/04/2027	KY	USD	10,835,904	10,911,755	0.26
Meituan -0.054% 27/04/2028	KY	USD	9,620,546	9,654,218	0.23
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	13,769,485	9,612,890	0.23
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	12,537,894	8,463,079	0.20
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	11,751,170	7,086,190	0.17
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,266,228	4,269,705	0.10
Graha Andrasentra Propertindo	ID	IDR	213,998,333	755,650	0.02
LS Finance 4.80% 18/06/2026	VG	USD	339,371	318,922	0.01
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	159,704	156,207	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	70,494	70,371	0.00
				259,770,859	**6.16**
Consumer Staples					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	15,116,495	11,079,248	0.26
				11,079,248	**0.26**
Financials					
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	51,837,041	52,692,870	1.25
Fortune Star 6.85% 02/07/2024	VG	USD	48,701,446	50,048,483	1.19
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	44,980,743	46,758,071	1.11
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	30,886,834	31,929,264	0.76
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	30,092,827	29,537,765	0.70
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	24,169,916	23,997,850	0.57
ICB China 3.20% VRN (Perpetual)	CN	USD	20,626,135	20,811,461	0.49
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,393,450	20,571,077	0.49
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	17,953,998	17,890,750	0.42
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	16,594,513	17,338,942	0.41
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	16,920,180	16,684,398	0.40
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	14,312,292	16,472,948	0.39
Fortune Star 6.75% 02/07/2023	VG	USD	15,968,713	15,921,895	0.38
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	11,744,305	12,761,949	0.30
Fortune Star BVI 5.05% 27/01/2027	VG	USD	12,439,318	11,620,733	0.28
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	11,428,611	11,585,754	0.27
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	11,743,654	10,392,429	0.25
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,386,990	10,204,348	0.24
Tuspark Forward 6.95% 13/05/2024	VG	USD	19,044,823	9,793,229	0.23
Fortune Star 5.95% 29/01/2023	VG	USD	7,887,968	7,947,376	0.19
Fortune Star 5.95% 19/10/2025	VG	USD	6,668,237	6,691,467	0.16
NWD Finance 5.25% VRN (Perpetual)	VG	USD	2,669,647	2,758,144	0.07
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	847,805	874,299	0.02
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	132,255	135,566	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	114,787	120,131	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	105,430	104,593	0.00
				445,645,792	**10.57**
Real Estate					
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	67,449,470	55,983,060	1.33
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	48,975,820	40,087,389	0.95
New Metro Global 6.80% 05/08/2023	VG	USD	36,351,195	34,246,219	0.81
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	37,703,163	33,331,953	0.79
Sunac China Holdings 6.50% 10/01/2025	KY	USD	46,246,619	33,169,999	0.79
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	30,745,191	29,306,995	0.70
Easy Tactic 11.75% 02/08/2023	VG	USD	44,874,651	28,775,870	0.68
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	32,545,151	27,740,557	0.66
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	29,136,154	26,035,396	0.62
Sunac China Holdings 7.00% 09/07/2025	KY	USD	35,317,767	25,203,924	0.60
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	28,514,073	23,178,389	0.55
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	27,102,871	22,357,429	0.53
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	26,641,761	21,396,978	0.51
Redsun Properties Group 9.95% 11/04/2022	KY	USD	28,558,417	21,305,474	0.51
Seazen Group 4.45% 13/07/2025	KY	USD	24,339,610	21,041,066	0.50
New Metro Global 4.80% 15/12/2024	VG	USD	23,680,131	20,912,412	0.50
Seazen Group 6.00% 12/08/2024	KY	USD	22,597,668	20,243,281	0.48
Redsun Properties Group 9.70% 16/04/2023	KY	USD	27,749,209	20,117,692	0.48
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	22,053,634	19,833,190	0.47
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	39,422,667	19,514,014	0.46
Seazen Group 6.45% 11/06/2022	KY	USD	20,518,834	19,313,100	0.46
RKPF Overseas 5.125% 26/07/2026	VG	USD	21,928,857	19,246,194	0.46
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	23,272,067	18,558,079	0.44
Yango Justice International 10.00% 12/02/2023	HK	USD	20,368,160	18,433,184	0.44
Sunac China 6.65% 03/08/2024	KY	USD	25,187,492	18,299,462	0.43
Theta Capital 8.125% 22/01/2025	SG	USD	17,219,659	18,217,183	0.43
CIFI Holdings 4.45% 17/08/2026	KY	USD	19,650,350	18,213,485	0.43
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	19,706,521	17,999,882	0.43
Times China Holdings 6.75% 08/07/2025	KY	USD	22,505,314	17,853,762	0.42
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	34,009,452	16,894,481	0.40
Times China Holdings 5.55% 04/06/2024	KY	USD	20,310,549	16,562,240	0.39
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	17,180,983	16,409,039	0.39
Theta Capital 6.75% 31/10/2026	SG	USD	16,313,129	16,331,961	0.39
New Metro Global 4.50% 02/05/2026	VG	USD	17,423,665	14,947,979	0.35
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	15,812,690	13,933,122	0.33
Times China Holdings 5.75% 14/01/2027	KY	USD	17,970,835	13,622,367	0.32
Sunac China Holdings 6.50% 09/07/2023	KY	USD	17,511,627	13,575,475	0.32
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	14,218,691	13,554,912	0.32
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	13,149,312	12,797,211	0.30
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	13,231,676	12,617,425	0.30
KWG Group Holding 5.20% 21/09/2022	KY	USD	14,263,616	12,508,671	0.30
Yida China Holdings 12.00% 27/03/2022	KY	USD	18,957,737	12,330,112	0.29
Redsun Properties Group 10.50% 03/10/2022	KY	USD	17,380,615	12,227,545	0.29
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	25,648,524	11,354,793	0.27
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	24,551,725	11,077,867	0.26
Redsun Properties Group 7.30% 21/05/2024	KY	USD	16,822,218	10,706,040	0.25
China South City Holdings 11.50% 12/02/2022	HK	USD	18,032,716	10,588,182	0.25
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	11,327,242	10,576,579	0.25
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	11,034,274	10,542,652	0.25
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	10,849,641	10,407,842	0.25
Easy Tactic 11.625% 03/09/2024	VG	USD	18,627,145	10,384,633	0.25
New Metro Global 7.50% 20/03/2022	VG	USD	10,849,641	10,364,768	0.25
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	19,981,053	10,002,855	0.24
Lodha Developers International 14.00% 12/03/2023	MU	USD	9,432,132	9,997,303	0.24
China Aoyuan Group 6.20% 24/03/2026	KY	USD	22,655,037	9,785,923	0.23
KWG Group Holdings 7.40% 13/01/2027	KY	USD	11,827,756	9,554,950	0.23
China Aoyuan Group 6.35% 08/02/2024	KY	USD	22,138,494	9,093,829	0.22
Sunac China Holdings 5.95% 26/04/2024	KY	USD	12,522,922	9,066,329	0.22
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	19,436,968	8,889,416	0.21
Sunac China Holdings 6.50% 26/01/2026	KY	USD	12,522,922	8,834,289	0.21
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	10,320,434	8,514,358	0.20
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	8,009,639	7,898,243	0.19
China South City Holdingss 10.875% 26/06/2022	HK	USD	15,846,155	7,784,424	0.18
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	21,791,619	7,736,025	0.18
Times China Holdings 6.20% 22/03/2026	KY	USD	9,886,826	7,630,320	0.18
Redsun Properties Group 7.30% 13/01/2025	KY	USD	12,472,998	7,547,730	0.18
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	23,629,027	7,088,634	0.17
Yango Justice International 8.25% 25/11/2023	HK	USD	35,304,045	7,060,809	0.17
Yango Justice International 7.875% 04/09/2024	HK	USD	34,533,799	6,820,425	0.16
Yango Justice International 9.25% 15/04/2023	HK	USD	25,408,689	6,719,695	0.16
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	15,511,044	6,649,947	0.16
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	7,894,841	6,130,467	0.15
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	10,191,289	5,949,018	0.14
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,323,575	5,854,226	0.14
China Aoyuan Group 8.50% 23/01/2022	KY	USD	9,833,930	5,298,030	0.13
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	18,368,071	5,237,413	0.12
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	11,160,328	4,888,633	0.12
Yango Justice International 7.50% 17/02/2025	HK	USD	24,776,461	4,870,903	0.12
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	8,745,196	4,744,269	0.11

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yango Justice International 10.25% 18/03/2022	HK	USD	16,469,723	4,555,984	0.11
Sunac China Holdings 7.25% 14/06/2022	KY	USD	5,178,616	4,346,129	0.10
Sunac China Holdings 7.95% 08/08/2022	KY	USD	5,095,645	4,171,933	0.10
Easy Tactic 8.625% 27/02/2024	VG	USD	6,778,060	3,849,830	0.09
Yango Justice 7.50% 15/04/2024	HK	USD	16,407,471	3,189,859	0.08
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	10,545,917	3,161,731	0.08
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	6,469,842	2,972,751	0.07
Easy Tactic 8.125% 11/07/2024	VG	USD	5,200,579	2,918,823	0.07
Times China Holdings 5.75% 26/04/2022	KY	USD	3,224,941	2,886,340	0.07
Easy Tactic 9.125% 28/07/2022	VG	USD	4,082,181	2,802,578	0.07
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	2,196,130	2,211,898	0.05
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	1,940,330	1,969,525	0.05
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	4,718,440	1,604,269	0.04
NWD MTN 4.125% 18/07/2029	VG	USD	1,231,580	1,240,417	0.03
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,053,244	803,098	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	738,699	704,589	0.02
Sunac China Holdings 7.50% 01/02/2024	KY	USD	788,598	593,594	0.01
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	416,728	392,788	0.01
Radiance Capital 8.80% 17/09/2023	VG	USD	409,242	374,229	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	242,052	234,602	0.01
KWG Group Holdings 6.30% 13/02/2026	KY	USD	232,070	185,759	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	192,768	177,571	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	157,209	149,098	0.00
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	252,033	109,434	0.00
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	149,723	104,875	0.00
China Aoyuan Group 5.375% 13/09/2022	KY	USD	202,126	102,073	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	102,311	96,617	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	94,824	93,411	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	101,687	87,144	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	92,329	72,273	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	82,722	59,666	0.00
China Aoyuan Group 5.88% 01/03/2027	KY	USD	142,237	59,028	0.00
China South City Holdings 10.75% 11/04/2023	HK	USD	119,778	49,498	0.00
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	107,301	48,999	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	124,769	37,901	0.00
Kaisa Grou 11.25% 16/04/2025	KY	USD	122,897	37,870	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	44,917	37,766	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	74,861	21,318	0.00
				1,250,395,245	**29.66**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	34,810,550	22,186,852	0.53
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	30,878,079	21,383,070	0.51
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	23,895,352	15,711,194	0.37
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	12,557,882	12,778,386	0.30
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	12,632,744	12,727,489	0.30
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,289,764	12,232,797	0.29
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	17,616,450	11,115,275	0.26
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	8,850,704	5,823,321	0.14
				113,958,384	**2.70**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22,180	403,056,490	9.56
				403,056,490	**9.56**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	27,034,149	27,171,997	0.64
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	21,696,770	21,723,891	0.52
SoftBank Group 4.625% 06/07/2028	JP	USD	18,059,296	17,808,296	0.42
SoftBank Group 5.25% 06/07/2031	JP	USD	17,412,286	17,470,879	0.41
SoftBank Group 5.125% 19/09/2027	JP	USD	12,509,867	12,798,329	0.30
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	16,982,392	10,435,001	0.25
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	4,537,458	5,966,758	0.14
SoftBank Group 6.25% 15/04/2028	JP	USD	3,883,710	4,165,720	0.10
				117,540,871	**2.79**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	15,641,331	15,815,732	0.38
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	8,841,303	8,991,258	0.21
				24,806,990	**0.59**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	64,338,418	57,379,896	1.36
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	53,397,147	48,213,886	1.14
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	25,717,168	24,775,662	0.59
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,355,485	21,382,179	0.51
				151,751,623	**3.60**
Financials					
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	39,855,405	39,855,405	0.95
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	34,995,863	35,544,948	0.84
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	161,814,814	22,491,325	0.53
King Talent Management 5.60% VRN (Perpetual)	KY	USD	20,534,659	19,118,146	0.45
				117,009,824	**2.78**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	11,165,941	5,595,472	0.13
NWD 4.50% 19/05/2030 EMTN	VG	USD	3,136,349	3,201,626	0.08
Bakrieland Development Wts 31/12/2049	ID	IDR	71,950,070	0	0.00
				8,797,098	**0.21**
Unlisted					
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	KY	USD	12,172,835	334,753	0.01
Mirabela Nickel 1.00% 15/04/2044	AU	USD	140,259	1	0.00
				334,754	**0.01**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	34,476,027	1,022,430	0.02
BLT Finance 7.50% 31/12/2049 (Defaulted)	NL	USD	158,516,529	228,074	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	149,723	702	0.00
				1,251,206	**0.03**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,306,833	4,328,870	0.10
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,268,898	2,416,931	0.06
				6,745,801	**0.16**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	24,684,646	851,620	0.02
REXLot Holdings 4.50% 17/04/2019 (Defaulted)	BM	HKD	6,967,323	26,869	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)	BM	HKD	2,679,739	13,779	0.00
				892,268	**0.02**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	33,121,779	7,121,182	0.17
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	12,194,323	6,277,150	0.15
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	15,799,663	5,908,390	0.14
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,253,977	4,701,881	0.11
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	7,411,943	2,001,225	0.05
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	22,967,043	1,722,528	0.04
				27,732,356	**0.66**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	58,002,383	14,285,398	0.34
China Evergrande Group 9.50% 11/04/2022	KY	USD	34,541,629	9,308,971	0.22
China Evergrande Group 8.25% 23/03/2022	KY	USD	29,123,028	8,231,530	0.20
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	34,702,612	8,155,114	0.19
Scenery Journey 11.50% 24/10/2022	VG	USD	33,890,243	6,778,042	0.16
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	11,172,822	5,095,324	0.12
China Evergrande Group 11.50% 22/01/2023	KY	USD	18,038,805	4,195,750	0.10
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	5,955,760	3,311,403	0.08
Scenery Journey 13.00% 06/11/2022	VG	USD	14,896,253	3,277,174	0.08
China Evergrande Group 7.50% 28/06/2023	KY	USD	9,741,580	2,337,794	0.06
				64,976,500	**1.54**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	15,882,028	119,909	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)	LU	USD	369,349	4	0.00
				119,913	**0.00**
Total Investments (Cost USD 4,811,354,501)				**3,901,627,630**	**92.56**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	468,261,146	42,273,511	1.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	119,299,673	15,434,354	0.37
			57,707,865	**1.37**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.154088 13/01/2022	1,447,375	(9,135)	(0.00)
		(9,135)	**(0.00)**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165353 08/11/2021	76,578,594	673,848	0.02
Bought USD Sold EUR at 1.156014 08/11/2021	2,898,599	2,073	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	1,739,829	1,644	0.00
Bought USD Sold EUR at 1.154900 08/11/2021	2,164,130	(540)	(0.00)
Bought EUR Sold USD at 0.863077 08/11/2021	2,064,705	(6,160)	(0.00)
Bought EUR Sold USD at 0.857441 08/11/2021	1,661,572	(15,775)	(0.00)
Bought EUR Sold USD at 0.861412 08/11/2021	80,069,721	(392,912)	(0.01)
Bought EUR Sold USD at 0.857608 08/12/2021	77,612,649	(662,643)	(0.02)
		(400,465)	**(0.01)**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.484050 08/11/2021	36,728,588	426,358	0.01
Bought USD Sold CNY at 0.156365 08/11/2021	35,019,850	78,550	0.00
Bought CNY Sold USD at 6.396098 08/11/2021	860,009	(1,818)	(0.00)
Bought CNY Sold USD at 6.392700 08/11/2021	897,289	(2,372)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.154940 08/11/2021	834,414	(5,751)	(0.00)
Bought USD Sold CNY at 0.154629 08/11/2021	710,663	(6,314)	(0.00)
Bought USD Sold CNY at 0.154696 08/11/2021	846,038	(7,153)	(0.00)
Bought USD Sold CNY at 0.154555 08/11/2021	1,497,088	(14,011)	(0.00)
Bought CNY Sold USD at 6.410100 08/12/2021	34,968,160	(79,695)	(0.00)
		387,794	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.780939 08/11/2021	44,554,609	971,784	0.02
Bought USD Sold SEK at 0.117123 08/11/2021	38,968,301	253,268	0.01
Bought USD Sold SEK at 0.116208 08/11/2021	1,478,000	(2,014)	(0.00)
Bought USD Sold SEK at 0.114430 08/11/2021	984,232	(16,386)	(0.00)
Bought USD Sold SEK at 0.113364 08/11/2021	986,419	(25,457)	(0.00)
Bought USD Sold SEK at 0.113918 08/11/2021	1,295,304	(27,257)	(0.00)
Bought USD Sold SEK at 0.114332 08/11/2021	1,814,137	(31,722)	(0.00)
Bought SEK Sold USD at 8.536018 08/12/2021	38,993,592	(246,887)	(0.01)
		875,329	**0.02**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.387447 08/11/2021	158,872,341	6,683,236	0.16
Bought USD Sold AUD at 0.753760 08/11/2021	151,356,870	542,579	0.01
Bought AUD Sold USD at 1.339240 08/11/2021	3,341,446	19,581	0.00
Bought USD Sold AUD at 0.738353 08/11/2021	5,466,120	(92,534)	(0.00)
Bought USD Sold AUD at 0.729872 08/11/2021	3,777,795	(106,613)	(0.00)
Bought USD Sold AUD at 0.723086 08/11/2021	4,226,032	(157,445)	(0.00)
Bought USD Sold AUD at 0.719711 08/11/2021	4,089,788	(170,746)	(0.00)
Bought AUD Sold USD at 1.326543 08/12/2021	151,760,154	(539,931)	(0.01)
		6,178,127	**0.15**
A-MDIST Shares (JPY) (hedged)			
Bought USD Sold JPY at 0.008794 08/11/2021	1,329,932	3,943	0.00
Bought USD Sold JPY at 0.008966 08/11/2021	33,428	753	0.00
Bought USD Sold JPY at 0.008939 08/11/2021	30,533	594	0.00
Bought USD Sold JPY at 0.008821 08/11/2021	50,025	302	0.00
Bought JPY Sold USD at 114.170588 08/11/2021	33,553	37	0.00
Bought JPY Sold USD at 113.684700 08/12/2021	1,335,392	(3,834)	(0.00)
Bought JPY Sold USD at 111.819570 08/11/2021	1,438,401	(28,073)	(0.00)
		(26,278)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.361085 08/11/2021	263,621,596	2,344,775	0.06
Bought USD Sold SGD at 0.742997 08/11/2021	247,267,705	585,255	0.01
Bought SGD Sold USD at 1.343517 08/11/2021	4,952,524	(20,442)	(0.00)
Bought USD Sold SGD at 0.736510 08/11/2021	6,022,894	(38,457)	(0.00)
Bought USD Sold SGD at 0.737564 08/11/2021	10,825,258	(53,730)	(0.00)
Bought USD Sold SGD at 0.733940 08/11/2021	6,782,594	(66,827)	(0.00)
Bought SGD Sold USD at 1.346075 08/12/2021	247,358,951	(585,732)	(0.01)
		2,164,842	**0.05**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.360857 08/11/2021	26,406,953	230,423	0.01
Bought USD Sold SGD at 0.742997 08/11/2021	25,694,737	60,817	0.00
Bought SGD Sold USD at 1.344928 08/11/2021	582,039	(1,794)	(0.00)
Bought SGD Sold USD at 1.343517 08/11/2021	800,436	(3,304)	(0.00)
Bought USD Sold SGD at 0.736510 08/11/2021	637,024	(4,067)	(0.00)
Bought USD Sold SGD at 0.737564 08/11/2021	890,010	(4,417)	(0.00)
Bought USD Sold SGD at 0.733940 08/11/2021	792,982	(7,813)	(0.00)
Bought SGD Sold USD at 1.346075 08/12/2021	25,620,118	(60,667)	(0.00)
		209,178	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165352 08/11/2021	78,729,670	692,681	0.02
Bought USD Sold EUR at 1.156014 08/11/2021	2,999,100	2,144	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	1,815,841	1,716	0.00
Bought USD Sold EUR at 1.154900 08/11/2021	2,066,748	(516)	(0.00)
Bought EUR Sold USD at 0.857441 08/11/2021	1,830,680	(17,381)	(0.00)
Bought EUR Sold USD at 0.861226 08/11/2021	84,229,430	(431,370)	(0.01)
Bought EUR Sold USD at 0.857609 08/12/2021	79,754,490	(680,767)	(0.02)
		(433,493)	**(0.01)**
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165733 08/11/2021	32,377,274	295,547	0.01
Bought USD Sold EUR at 1.156014 08/11/2021	1,184,877	847	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	739,783	699	0.00
Bought USD Sold EUR at 1.154900 08/11/2021	709,632	(177)	(0.00)
Bought EUR Sold USD at 0.857441 08/11/2021	423,819	(4,024)	(0.00)
Bought EUR Sold USD at 0.858467 08/11/2021	731,769	(6,080)	(0.00)
Bought EUR Sold USD at 0.861729 08/11/2021	34,020,549	(154,469)	(0.00)
Bought EUR Sold USD at 0.857329 08/12/2021	32,280,152	(286,012)	(0.01)
		(153,669)	**(0.00)**
Y-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.360858 08/11/2021	4,304,418	37,560	0.00
Bought USD Sold SGD at 0.742997 08/11/2021	3,907,239	9,248	0.00
Bought USD Sold SGD at 0.741410 08/11/2021	295,459	67	0.00
Bought USD Sold SGD at 0.737564 08/11/2021	77,608	(385)	(0.00)
Bought SGD Sold USD at 1.343517 08/11/2021	120,802	(499)	(0.00)
Bought USD Sold SGD at 0.736510 08/11/2021	94,212	(602)	(0.00)
Bought USD Sold SGD at 0.733940 08/11/2021	87,763	(865)	(0.00)
Bought SGD Sold USD at 1.346075 08/12/2021	3,902,457	(9,241)	(0.00)
		35,283	**0.00**
Y-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.360858 08/11/2021	14,865,627	129,715	0.00
Bought USD Sold SGD at 0.742997 08/11/2021	14,157,664	33,510	0.00
Bought USD Sold SGD at 0.741887 08/11/2021	321,477	279	0.00
Bought USD Sold SGD at 0.736510 08/11/2021	323,997	(2,069)	(0.00)
Bought USD Sold SGD at 0.737564 08/11/2021	522,354	(2,593)	(0.00)
Bought SGD Sold USD at 1.343517 08/11/2021	689,831	(2,847)	(0.00)
Bought USD Sold SGD at 0.733940 08/11/2021	356,834	(3,516)	(0.00)
Bought SGD Sold USD at 1.346075 08/12/2021	13,920,398	(32,963)	(0.00)
		119,516	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(16,043,512)	246,654	0.01
US Ultra Bond Future 21/12/2021	USD	39,414,513	(7,268)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(1,894,028)	(10,609)	(0.00)
US Long Bond Future 21/12/2021	USD	23,604,724	(359,230)	(0.01)
US 10 Year Ultra Bond Future 21/12/2021	USD	86,483,367	(1,916,361)	(0.05)
			(2,046,814)	**(0.05)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	162,063,125	(515,537)	(0.01)
			(515,537)	**(0.01)**
Other Assets and Liabilities			249,734,653	5.92
Net Assets			**4,215,454,826**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	30.24
Virgin Islands (British)	VG	15.00
Ireland	IE	9.56
India	IN	5.50
Mauritius	MU	5.33
Singapore	SG	4.45
Hong Kong SAR China	HK	3.73
UK	GB	2.87
Thailand	TH	2.75
China	CN	2.21
Sri Lanka	LK	2.10
Japan	JP	2.03
Bermuda	BM	1.54
USA	US	1.19
Pakistan	PK	1.06
Mongolia	MN	0.88
Luxembourg	LU	0.53
Netherlands	NL	0.40
Australia	AU	0.39
Philippines	PH	0.38
Supranational	SU	0.28
Canada	CA	0.11
Indonesia	ID	0.02
Cash and other net assets		7.47

China High Yield Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Periama Holdings 5.95% 19/04/2026	US	USD	9,958,345	10,794,647	0.56
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	11,422,945	10,559,615	0.54
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,783,769	5,127,803	0.26
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	3,171,745	3,360,067	0.17
				29,842,132	**1.54**
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	25,560,529	25,756,336	1.33
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,133,594	6,455,223	0.33
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	6,016,986	6,021,649	0.31
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	5,441,112	4,925,416	0.25
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,594,365	4,519,707	0.23
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,810,758	3,806,857	0.20
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,495,417	2,551,212	0.13
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,422,621	1,504,617	0.08
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	359,902	402,732	0.02
				55,943,749	**2.88**
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	26,213,536	25,964,163	1.34
JSW Steel 5.375% 04/04/2025	IN	USD	4,967,512	5,242,441	0.27
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,638,178	3,609,454	0.19
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,238,878	2,277,922	0.12
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,539,229	1,553,846	0.08
ABJA Investment 5.45% 24/01/2028	SG	USD	1,007,495	1,118,849	0.06
West China Cement 4.95% 08/07/2026	GB	USD	233,217	226,721	0.01
				39,993,396	**2.06**
Industrials					
CAR 8.875% 10/05/2022	KY	USD	17,281,343	17,370,219	0.90
eHi Car Services 5.875% 14/08/2022	KY	USD	12,966,838	13,013,655	0.67
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	8,022,648	7,956,261	0.41
eHi Car Services 7.75% 14/11/2024	KY	USD	3,824,751	3,848,768	0.20
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	2,075,627	2,097,872	0.11
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	6,133,594	1,318,723	0.07
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	771,027	725,729	0.04
				46,331,227	**2.39**
Information Technology					
Lenovo Group 3.375% 24/01/2024	HK	USD	15,252,360	21,292,294	1.10
Weimob Investment 1.757% 07/06/2026	VG	USD	15,965,069	14,735,759	0.76
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	11,054,463	11,703,912	0.60
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	8,936,857	9,026,985	0.47
				56,758,950	**2.92**
Consumer Discretionary					
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	28,545,701	26,699,650	1.38
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	22,715,288	22,374,559	1.15
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	12,578,766	12,113,917	0.62
LS Finance 4.80% 18/06/2026	VG	USD	12,686,978	11,922,486	0.61
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	10,261,526	10,239,515	0.53
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,092,613	8,012,982	0.41
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	9,608,520	6,485,751	0.33
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	5,970,343	5,839,601	0.30
Meituan -0.127% 27/04/2027	KY	USD	4,664,330	4,696,981	0.24
Meituan -0.054% 27/04/2028	KY	USD	4,104,611	4,118,977	0.21
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,597,196	3,907,571	0.20
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,288,353	3,291,033	0.17
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,055,136	2,970,112	0.15
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,635,347	2,630,735	0.14
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	3,498,248	2,109,513	0.11
				127,413,383	**6.56**
Consumer Staples					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,448,773	1,794,766	0.09
				1,794,766	**0.09**
Financials					
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	31,694,124	32,684,581	1.68
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,333,649	18,977,040	0.98
Fortune Star 6.75% 02/07/2023	VG	USD	15,322,325	15,277,402	0.79
ICB China 3.20% VRN (Perpetual)	CN	USD	15,112,430	15,248,215	0.79
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	14,799,920	15,044,266	0.78
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	14,272,850	14,836,815	0.76
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	15,299,003	13,538,700	0.70
Fortune Star 6.85% 02/07/2024	VG	USD	11,596,458	11,917,205	0.61
NWD Finance 5.25% VRN (Perpetual)	VG	USD	10,914,533	11,276,344	0.58
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,375,304	8,758,350	0.45
Fortune Star 5.95% 19/10/2025	VG	USD	7,649,502	7,676,150	0.40
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,742,788	7,634,892	0.39
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	6,903,209	7,136,192	0.37
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	6,063,629	6,020,462	0.31
Fortune Star 5.95% 29/01/2023	VG	USD	5,783,769	5,827,330	0.30
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	4,944,190	5,067,968	0.26
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,291,184	4,490,960	0.23
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,104,611	4,460,275	0.23
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	4,384,470	4,444,757	0.23
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,197,897	4,386,215	0.23
Wealth Driven 5.50% 17/08/2023	VG	USD	3,941,359	3,910,084	0.20
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,961,850	2,987,647	0.15
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	2,378,808	2,370,428	0.12
Tuspark Forward 6.95% 13/05/2024	VG	USD	3,633,513	1,868,425	0.10
				225,840,703	**11.64**
Real Estate					
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	28,999,074	23,736,145	1.22
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	28,592,344	22,800,681	1.17
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	27,015,801	21,697,382	1.12
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	23,540,875	20,811,605	1.07
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	22,576,291	20,173,654	1.04
Times China Holdings 5.55% 04/06/2024	KY	USD	22,334,679	18,212,818	0.94
Easy Tactic 11.75% 02/08/2023	VG	USD	25,840,389	16,570,150	0.85
Sunac China Holdings 6.50% 10/01/2025	KY	USD	21,899,030	15,706,895	0.81
Times China Holdings 6.75% 08/07/2025	KY	USD	19,776,760	15,689,164	0.81
Yango Justice International 10.00% 12/02/2023	HK	USD	17,204,848	15,570,388	0.80
CIFI Holdings 4.45% 17/08/2026	KY	USD	16,605,016	15,390,830	0.79
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	15,578,863	14,683,903	0.76
Radiance Capital 8.80% 17/09/2023	VG	USD	15,299,003	13,990,093	0.72
New Metro Global 4.80% 15/12/2024	VG	USD	15,368,968	13,572,652	0.70
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	15,909,097	13,125,005	0.68
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	13,689,809	13,049,428	0.67
Redsun Properties Group 9.70% 16/04/2023	KY	USD	17,327,987	12,562,488	0.65
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,508,898	12,528,729	0.65
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	14,184,228	12,498,226	0.64
New Metro Global 6.80% 05/08/2023	VG	USD	12,730,823	11,993,623	0.62
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	14,179,564	11,769,038	0.61
Seazen Group 6.00% 12/08/2024	KY	USD	12,873,551	11,532,292	0.59
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	11,754,112	11,439,371	0.59
Easy Tactic 11.625% 03/09/2024	VG	USD	19,776,760	11,025,544	0.57
China Aoyuan Group 6.20% 24/03/2026	KY	USD	25,373,956	10,960,370	0.56
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	12,886,611	10,475,210	0.54
Seazen Group 6.45% 11/06/2022	KY	USD	11,101,106	10,448,779	0.54
Redsun Properties Group 9.95% 11/04/2022	KY	USD	13,923,026	10,387,013	0.54
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	11,940,685	10,177,899	0.52
Sunac China Holdings 6.50% 09/07/2023	KY	USD	12,593,692	9,762,962	0.50
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	21,642,492	9,581,292	0.49
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	32,183,878	9,176,808	0.47
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	19,846,725	9,076,817	0.47
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	9,795,093	8,808,886	0.45
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,048,801	8,770,285	0.45
Sunac China Holdings 7.00% 09/07/2025	KY	USD	12,033,972	8,587,840	0.44
Redsun Properties Group 7.30% 13/01/2025	KY	USD	14,086,277	8,523,966	0.44
New Metro Global 4.50% 02/05/2026	VG	USD	9,305,339	7,983,166	0.41
Seazen Group 4.45% 13/07/2025	KY	USD	8,955,514	7,741,848	0.40
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	8,349,151	7,626,091	0.39
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	7,929,361	7,561,258	0.39
Redsun Properties Group 7.30% 21/05/2024	KY	USD	11,847,399	7,539,953	0.39
RKPF Overseas 5.125% 26/07/2026	VG	USD	8,582,368	7,532,445	0.39
KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,675,654	6,944,376	0.36
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,594,527	6,749,906	0.35
Seazen Group 6.15% 15/04/2023	KY	USD	7,206,390	6,638,285	0.34
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	6,902,276	6,594,751	0.34
Sunac China Holdings 5.95% 26/04/2024	KY	USD	9,048,801	6,551,139	0.34
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	6,856,565	6,536,477	0.34
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,836,075	6,464,056	0.33
Sunac China Holdings 6.50% 26/01/2026	KY	USD	9,048,801	6,383,472	0.33
Sunac China 6.65% 03/08/2024	KY	USD	8,722,297	6,337,009	0.33
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	13,433,271	6,061,162	0.31
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	11,077,784	6,009,698	0.31
Theta Capital 6.75% 31/10/2026	SG	USD	5,760,448	5,767,097	0.30
China South City Holdings 11.50% 12/02/2022	HK	USD	9,809,086	5,759,554	0.30
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,877,056	5,573,829	0.29
Theta Capital 8.125% 22/01/2025	SG	USD	5,130,763	5,427,985	0.28
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	10,154,247	5,026,299	0.26
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	9,725,128	4,831,039	0.25
Sunac China Holdings 7.25% 14/06/2022	KY	USD	5,466,595	4,587,814	0.24
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,084,120	4,458,588	0.23
Times China Holdings 5.75% 14/01/2027	KY	USD	5,597,196	4,242,823	0.22
Yango Justice International 7.50% 17/02/2025	HK	USD	21,282,406	4,183,993	0.22
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	9,421,947	4,091,036	0.21
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,317,336	4,002,471	0.21
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	5,597,196	3,920,632	0.20
China Aoyuan Group 5.375% 13/09/2022	KY	USD	7,556,215	3,815,889	0.20
Yango Justice International 9.25% 15/04/2023	HK	USD	14,402,519	3,808,954	0.20
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	3,824,751	3,611,915	0.19
CIFI Holdings 6.45% 07/11/2024	KY	USD	3,544,891	3,492,052	0.18
Times China Holdings 6.20% 22/03/2026	KY	USD	4,393,799	3,390,986	0.17
New Metro Global 4.625% 15/10/2025	VG	USD	3,801,429	3,257,774	0.17
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,356,452	3,134,018	0.16
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,436,776	2,819,544	0.15
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	4,729,631	2,760,854	0.14
Easy Tactic 8.125% 11/07/2024	VG	USD	4,906,875	2,753,983	0.14
Sunac China Holdings 8.35% 19/04/2023	KY	USD	3,451,604	2,701,849	0.14
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	2,821,920	2,695,131	0.14
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,063,629	2,490,757	0.13
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	5,410,623	2,486,063	0.13
Yango Justice 7.50% 15/04/2024	HK	USD	12,773,735	2,483,406	0.13
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,238,878	2,373,032	0.12
Yango Justice International 7.875% 04/09/2024	HK	USD	11,515,298	2,274,271	0.12
Yango Justice International 10.25% 18/03/2022	HK	USD	8,162,578	2,257,996	0.12
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	3,092,451	2,230,524	0.11
China Aoyuan Group 5.88% 01/03/2027	KY	USD	5,317,336	2,206,695	0.11
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,423,651	2,173,118	0.11
Yango Justice International 8.25% 25/11/2023	HK	USD	10,657,995	2,131,599	0.11
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	4,944,190	2,119,690	0.11
Sunac China Holdings 7.95% 08/08/2022	KY	USD	2,364,815	1,936,134	0.10
China South City Holdings 10.75% 11/04/2023	HK	USD	4,477,757	1,850,433	0.10
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	4,011,324	1,831,752	0.09
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,702,481	1,678,803	0.09

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,664,330	1,416,893	0.07
Kaisa Grou 11.25% 16/04/2025	KY	USD	4,594,365	1,415,726	0.07
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	1,679,159	1,411,825	0.07
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,725,802	1,340,112	0.07
Yida China Holdings 12.00% 27/03/2022	KY	USD	2,037,074	1,324,913	0.07
Times China Holdings 5.75% 26/04/2022	KY	USD	1,469,264	1,314,999	0.07
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	2,215,557	1,109,145	0.06
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,661,499	1,097,740	0.06
Easy Tactic 9.125% 28/07/2022	VG	USD	1,585,872	1,088,764	0.06
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,632,516	1,025,048	0.05
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	979,509	986,542	0.05
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	909,544	923,229	0.05
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	2,798,598	796,952	0.04
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	2,377,876	713,355	0.04
Easy Tactic 8.625% 27/02/2024	VG	USD	708,978	402,688	0.02
KWG Group Holdings 6.00% 14/08/2026	KY	USD	471,097	359,212	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	303,181	305,357	0.02
				761,796,205	**39.25**
Government					
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	15,205,716	10,529,959	0.54
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	9,608,520	6,062,592	0.31
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	6,016,986	3,834,986	0.20
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	5,154,085	3,388,811	0.17
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	4,850,903	3,076,249	0.16
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	2,798,598	2,819,588	0.15
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,078,458	2,025,471	0.10
				31,737,656	**1.64**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,491	172,473,354	8.89
				172,473,354	**8.89**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	45,827,044	46,060,716	2.37
SoftBank Group 4.625% 06/07/2028	JP	USD	9,042,271	8,916,595	0.46
SoftBank Group 5.25% 06/07/2031	JP	USD	8,741,888	8,771,304	0.45
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	6,809,922	6,818,434	0.35
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	2,743,524	1,685,786	0.09
				72,252,835	**3.72**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,307,943	3,344,827	0.17
				3,344,827	**0.17**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	57,907,659	51,644,657	2.66
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	23,414,938	21,142,050	1.09
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	15,578,863	15,008,521	0.77
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,311,001	11,325,139	0.58
				99,120,367	**5.11**
Financials					
King Talent Management 5.60% VRN (Perpetual)	KY	USD	20,322,487	18,920,610	0.97
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	77,427,881	10,762,029	0.55
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	9,935,023	9,935,023	0.51
China Development Bank 3.45% 20/09/2029	CN	CNY	25,079,565	3,925,184	0.20
China Development Bank 3.05% 25/08/2026	CN	CNY	25,079,565	3,894,256	0.20
China Development Bank 3.09% 18/06/2030	CN	CNY	25,079,565	3,832,466	0.20
China Development Bank 3.68% 26/02/2026	CN	CNY	18,391,681	2,932,047	0.15
China Development Bank 3.65% 21/05/2029	CN	CNY	13,375,768	2,130,282	0.11
China Development Bank 3.48% 08/01/2029	CN	CNY	10,867,811	1,711,921	0.09
China Development Bank 3.07% 10/03/2030	CN	CNY	6,687,884	1,021,791	0.05
China Development Bank 4.88% 09/02/2028	CN	CNY	5,851,898	995,698	0.05
China Development Bank 4.24% 24/08/2027	CN	CNY	2,507,956	412,131	0.02
China Development Bank 3.80% 25/01/2036	CN	CNY	2,507,956	402,862	0.02
China Development Bank 3.18% 05/04/2026	CN	CNY	2,507,956	391,847	0.02
China Development Bank 4.15% 26/10/2025	CN	CNY	1,671,971	271,262	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	835,985	135,742	0.01
				61,675,151	**3.18**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	7,509,572	3,763,194	0.19
NWD 4.50% 19/05/2030 EMTN	VG	USD	746,293	761,825	0.04
				4,525,019	**0.23**
Government					
China 2.90% 05/05/2026	CN	CNY	27,587,521	4,317,615	0.22
China 3.54% 16/08/2028	CN	CNY	20,063,652	3,270,821	0.17
China 3.86% 22/07/2049	CN	CNY	19,227,666	3,161,584	0.16
China 3.29% 23/05/2029	CN	CNY	16,719,710	2,670,255	0.14
China 2.77% 24/06/2030	CN	CNY	16,719,710	2,549,171	0.13
China 3.25% 06/06/2026	CN	CNY	12,539,782	1,995,533	0.10
China 2.68% 21/05/2030	CN	CNY	12,539,782	1,897,720	0.10
China 3.12% 05/12/2026	CN	CNY	11,703,797	1,851,309	0.10
China 3.39% 16/03/2050	CN	CNY	11,703,797	1,777,934	0.09
China 2.74% 04/08/2026	CN	CNY	10,867,811	1,689,140	0.09
China 2.85% 04/06/2027	CN	CNY	9,195,840	1,431,683	0.07
China 3.59% 03/08/2027	CN	CNY	4,179,927	680,326	0.04
China 2.86% 16/07/2030	CN	CNY	4,179,927	642,218	0.03
China 3.52% 04/05/2027	CN	CNY	2,507,956	405,586	0.02
China 3.52% 25/04/2046	CN	CNY	835,985	130,055	0.01
				28,470,950	**1.47**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	932,866	27,697	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	5,597,196	26,240	0.00
				53,937	**0.00**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	5,597,196	2,350,822	0.12
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,865,732	400,159	0.02
				2,750,981	**0.14**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,142,761	39,425	0.00
				39,425	**0.00**
Financials					
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	4,962,847	2,554,675	0.13
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	3,824,751	1,430,291	0.07
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,259,466	915,785	0.05
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	932,866	251,874	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,518,738	188,905	0.01
				5,341,530	**0.28**
Real Estate					
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,085,603	6,242,425	0.32
Scenery Journey 11.50% 24/10/2022	VG	USD	27,706,121	5,541,219	0.29
China Evergrande Group 11.50% 22/01/2023	KY	USD	20,219,871	4,703,057	0.24
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,086,277	3,796,253	0.20
China Evergrande Group 8.75% 28/06/2025	KY	USD	14,384,794	3,542,829	0.18
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	7,159,747	1,682,541	0.09
China Evergrande Group 7.50% 28/06/2023	KY	USD	5,177,407	1,242,479	0.06
Scenery Journey 13.00% 06/11/2022	VG	USD	4,571,044	1,005,629	0.05
				27,756,432	**1.43**
Fractions				(1)	(0.00)
Total Investments (Cost USD 2,289,902,137)				**1,855,256,974**	**95.59**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	154,296,043	13,929,483	0.72
Sold protection on iTraxx Xover S36 20/12/2026	EUR	86,290,109	11,163,753	0.58
			25,093,236	**1.29**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.154088 13/01/2022	54,108,313	(341,519)	(0.02)
		(341,519)	**(0.02)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165312 08/11/2021	5,797,197	50,806	0.00
Bought USD Sold EUR at 1.164775 08/11/2021	155,950	1,294	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	186,447	176	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	228,843	164	0.00
Bought EUR Sold USD at 0.858636 08/11/2021	189,021	(1,534)	(0.00)
Bought EUR Sold USD at 0.857441 08/11/2021	248,180	(2,356)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	5,955,604	(20,477)	(0.00)
Bought EUR Sold USD at 0.857654 07/12/2021	5,920,217	(50,444)	(0.00)
		(22,371)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.387462 08/11/2021	63,581,925	2,675,381	0.14
Bought USD Sold AUD at 0.753790 08/11/2021	60,564,514	219,529	0.01
Bought CNY Sold USD at 6.484050 08/11/2021	1,446,719	16,794	0.00
Bought AUD Sold USD at 1.339240 08/11/2021	1,270,571	7,446	0.00
Bought USD Sold CNY at 0.156348 08/11/2021	1,640,918	3,501	0.00
Bought USD Sold EUR at 1.165948 07/12/2021	383,804	3,291	0.00
Bought CNY Sold USD at 6.464300 08/11/2021	175,905	1,500	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	359,264	1,240	0.00
Bought USD Sold EUR at 1.160756 08/11/2021	40,663	196	0.00
Bought USD Sold HKD at 0.128627 07/12/2021	342,671	172	0.00
Bought USD Sold HKD at 0.128601 08/11/2021	146,511	56	0.00
Bought USD Sold HKD at 0.128520 08/11/2021	9,410	(2)	(0.00)
Bought EUR Sold USD at 0.865041 08/11/2021	9,595	(7)	(0.00)
Bought EUR Sold USD at 0.860893 08/11/2021	6,853	(38)	(0.00)
Bought HKD Sold USD at 7.775043 08/11/2021	327,419	(165)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.128426 08/11/2021	171,334	(168)	(0.00)
Bought EUR Sold USD at 0.858153 08/11/2021	386,877	(3,355)	(0.00)
Bought CNY Sold USD at 6.410000 07/12/2021	1,682,855	(3,709)	(0.00)
Bought USD Sold AUD at 0.738353 08/11/2021	2,400,187	(40,632)	(0.00)
Bought USD Sold AUD at 0.729872 08/11/2021	1,624,935	(45,857)	(0.00)
Bought USD Sold AUD at 0.725357 08/11/2021	1,413,885	(48,400)	(0.00)
Bought USD Sold AUD at 0.723086 08/11/2021	1,531,802	(57,069)	(0.00)
Bought AUD Sold USD at 1.326494 07/12/2021	61,081,169	(219,831)	(0.01)
		2,509,873	**0.13**

A-MINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165312 08/11/2021	19,442,167	170,390	0.01
Bought USD Sold EUR at 1.164638 08/11/2021	409,052	3,346	0.00
Bought USD Sold EUR at 1.160927 08/11/2021	478,595	2,377	0.00
Bought USD Sold EUR at 1.157661 08/11/2021	497,078	1,064	0.00
Bought USD Sold EUR at 1.156855 08/11/2021	407,897	588	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	478,248	342	0.00
Bought EUR Sold USD at 0.857441 08/11/2021	453,092	(4,302)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	21,337,611	(73,365)	(0.00)
Bought EUR Sold USD at 0.857654 07/12/2021	19,373,423	(165,072)	(0.01)
		(64,632)	**(0.00)**

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.787240 08/11/2021	340,217,484	362,200	0.02
Bought USD Sold HKD at 0.128596 08/11/2021	287,168,523	98,172	0.01
Bought CNY Sold USD at 6.484050 08/11/2021	7,735,875	89,801	0.00
Bought USD Sold CNY at 0.156348 08/11/2021	7,917,709	16,891	0.00
Bought USD Sold EUR at 1.166024 07/12/2021	1,817,289	15,701	0.00
Bought USD Sold HKD at 0.128646 08/11/2021	13,470,004	9,894	0.00
Bought USD Sold EUR at 1.161135 08/11/2021	1,920,847	9,888	0.00
Bought CNY Sold USD at 6.464300 08/11/2021	562,087	4,793	0.00
Bought USD Sold CNY at 0.156516 08/11/2021	474,847	1,525	0.00
Bought USD Sold HKD at 0.128560 08/11/2021	5,867,701	392	0.00
Bought EUR Sold USD at 0.865041 08/11/2021	39,998	(29)	(0.00)
Bought EUR Sold USD at 0.863811 08/11/2021	127,574	(272)	(0.00)
Bought USD Sold HKD at 0.128520 08/11/2021	7,939,636	(1,964)	(0.00)
Bought USD Sold HKD at 0.128523 08/11/2021	9,283,274	(2,079)	(0.00)
Bought HKD Sold USD at 7.775981 08/11/2021	10,037,075	(3,842)	(0.00)
Bought USD Sold HKD at 0.128426 08/11/2021	6,756,033	(6,635)	(0.00)
Bought USD Sold HKD at 0.128456 08/11/2021	9,451,831	(7,019)	(0.00)
Bought USD Sold HKD at 0.128434 08/11/2021	10,675,915	(9,751)	(0.00)
Bought EUR Sold USD at 0.858101 08/11/2021	1,769,023	(15,447)	(0.00)
Bought CNY Sold USD at 6.410000 07/12/2021	7,968,908	(17,565)	(0.00)
Bought HKD Sold USD at 7.775660 07/12/2021	286,744,521	(97,538)	(0.01)
		447,116	**0.02**

A-MINCOME (G) Shares (RMB) (RMB/USD hedged)

Bought CNY Sold USD at 6.484050 08/11/2021	10,715,247	124,386	0.01
Bought USD Sold CNY at 0.156348 08/11/2021	9,946,682	21,219	0.00
Bought CNY Sold USD at 6.392700 08/11/2021	338,495	(895)	(0.00)
Bought USD Sold CNY at 0.154890 08/11/2021	221,073	(1,594)	(0.00)
Bought USD Sold CNY at 0.154840 08/11/2021	221,900	(1,672)	(0.00)
Bought USD Sold CNY at 0.154629 08/11/2021	230,403	(2,047)	(0.00)
Bought USD Sold CNY at 0.154696 08/11/2021	246,816	(2,087)	(0.00)
Bought USD Sold CNY at 0.154940 08/11/2021	310,360	(2,139)	(0.00)
Bought CNY Sold USD at 6.410000 07/12/2021	9,856,318	(21,725)	(0.00)
		113,446	**0.01**

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.360996 08/11/2021	168,381,097	1,486,553	0.08
Bought USD Sold SGD at 0.742977 08/11/2021	161,530,077	377,993	0.02
Bought CNY Sold USD at 6.484050 08/11/2021	3,826,821	44,423	0.00
Bought USD Sold CNY at 0.156348 08/11/2021	4,440,901	9,474	0.00
Bought USD Sold EUR at 1.166024 07/12/2021	1,011,763	8,741	0.00
Bought USD Sold EUR at 1.161135 08/11/2021	950,258	4,892	0.00
Bought CNY Sold USD at 6.464300 08/11/2021	437,124	3,727	0.00
Bought USD Sold SGD at 0.741929 08/11/2021	3,136,347	2,902	0.00
Bought USD Sold EUR at 1.164867 08/11/2021	55,102	462	0.00
Bought USD Sold HKD at 0.128627 07/12/2021	903,449	453	0.00
Bought USD Sold HKD at 0.128601 08/11/2021	378,071	145	0.00
Bought USD Sold EUR at 1.161116 08/11/2021	25,992	133	0.00
Bought USD Sold HKD at 0.128646 08/11/2021	35,725	26	0.00
Bought USD Sold HKD at 0.128615 08/11/2021	18,550	9	0.00
Bought USD Sold HKD at 0.128520 08/11/2021	21,738	(5)	(0.00)
Bought EUR Sold USD at 0.865041 08/11/2021	49,362	(35)	(0.00)
Bought USD Sold HKD at 0.128426 08/11/2021	453,223	(444)	(0.00)
Bought HKD Sold USD at 7.775043 08/11/2021	907,763	(457)	(0.00)
Bought CNY Sold USD at 6.383980 08/11/2021	129,324	(518)	(0.00)
Bought SGD Sold USD at 1.347054 08/11/2021	3,525,397	(5,309)	(0.00)
Bought SGD Sold USD at 1.344136 08/11/2021	2,150,973	(7,892)	(0.00)
Bought EUR Sold USD at 0.858101 08/11/2021	990,676	(8,650)	(0.00)
Bought CNY Sold USD at 6.410000 07/12/2021	4,436,849	(9,780)	(0.00)
Bought SGD Sold USD at 1.343517 08/11/2021	5,693,490	(23,501)	(0.00)
Bought USD Sold SGD at 0.736510 08/11/2021	3,773,297	(24,093)	(0.00)
Bought USD Sold SGD at 0.737564 08/11/2021	7,140,244	(35,440)	(0.00)
Bought USD Sold SGD at 0.733940 08/11/2021	5,620,844	(55,380)	(0.00)
Bought SGD Sold USD at 1.346106 07/12/2021	160,773,594	(376,177)	(0.02)
		1,392,252	**0.07**

A-MINCOME (G) Shares (USD) (hedged)

Bought CNY Sold USD at 6.484050 08/11/2021	25,937,863	301,095	0.02
Bought USD Sold CNY at 0.156348 08/11/2021	28,440,469	60,673	0.00
Bought USD Sold EUR at 1.166024 07/12/2021	6,433,573	55,584	0.00
Bought USD Sold EUR at 1.161135 08/11/2021	6,440,406	33,153	0.00
Bought CNY Sold USD at 6.464300 08/11/2021	2,182,897	18,614	0.00
Bought USD Sold HKD at 0.128627 07/12/2021	5,744,554	2,882	0.00
Bought USD Sold HKD at 0.128601 08/11/2021	2,550,329	977	0.00
Bought EUR Sold USD at 0.865041 08/11/2021	498,473	(356)	(0.00)
Bought HKD Sold USD at 7.775043 08/11/2021	5,625,024	(2,831)	(0.00)
Bought USD Sold HKD at 0.128426 08/11/2021	3,071,864	(3,007)	(0.00)
Bought EUR Sold USD at 0.858101 08/11/2021	5,994,632	(52,343)	(0.00)
Bought CNY Sold USD at 6.410000 07/12/2021	28,211,763	(62,184)	(0.00)
		352,257	**0.02**

W-MINCOME (G) Shares (GBP) (hedged)

Bought GBP Sold USD at 0.744492 08/11/2021	1,671,610	31,744	0.00
Bought USD Sold GBP at 1.378917 08/11/2021	1,718,683	12,823	0.00
Bought GBP Sold USD at 0.732872 08/11/2021	122,395	378	0.00
Bought GBP Sold USD at 0.728840 08/11/2021	53,235	(130)	(0.00)
Bought USD Sold GBP at 1.364752 08/11/2021	46,673	(135)	(0.00)
Bought USD Sold GBP at 1.362772 08/11/2021	36,544	(158)	(0.00)
Bought GBP Sold USD at 0.725423 08/11/2021	34,187	(243)	(0.00)
Bought USD Sold GBP at 1.358143 08/11/2021	45,304	(350)	(0.00)
Bought GBP Sold USD at 0.723469 08/11/2021	46,305	(453)	(0.00)
Bought USD Sold GBP at 1.362491 08/11/2021	111,823	(508)	(0.00)
Bought GBP Sold USD at 0.725205 07/12/2021	1,722,685	(12,640)	(0.00)
		30,328	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2021	USD	2,015,749	(372)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	680,846	(10,501)	(0.00)
US Long Bond Future 21/12/2021	USD	11,246,866	(171,161)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	14,866,386	(304,370)	(0.02)
US 10 Year Ultra Bond Future 21/12/2021	USD	56,774,810	(1,258,057)	(0.06)
			(1,744,461)	**(0.09)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	78,080,888	(248,382)	(0.01)
			(248,382)	**(0.01)**

Other Assets and Liabilities	58,029,097	2.99
Net Assets	**1,940,803,214**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	38.55
Virgin Islands (British)	VG	21.69
Ireland	IE	8.89
Hong Kong SAR China	HK	6.47
China	CN	5.38
India	IN	2.15
Bermuda	BM	1.82
Mauritius	MU	1.81
Japan	JP	1.49
Sri Lanka	LK	1.49
UK	GB	1.20
Thailand	TH	1.03
Singapore	SG	0.95
USA	US	0.56
Luxembourg	LU	0.55
Mongolia	MN	0.55
Pakistan	PK	0.38
Supranational	SU	0.26
Philippines	PH	0.20
Netherlands	NL	0.17
Cash and other net assets		4.44

Fidelity Funds

China RMB Bond Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petron 5.95% VRN (Perpetual)	PH	USD	975,000	1,010,344	0.15
				1,010,344	**0.15**
Utilities					
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,050,000	3,984,188	0.59
SMC Global Power Holdings 7.00% VRN(Perpetual)	PH	USD	2,000,000	2,070,640	0.31
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	907,969	910,511	0.13
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	625,000	625,484	0.09
				7,590,823	**1.12**
Materials					
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	8,000,000	7,763,673	1.15
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	5,000,000	5,001,399	0.74
Powerchina Roadbridge (BVI) 3.08% VRN (Perpetual)	VG	USD	5,000,000	4,995,800	0.74
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	4,149,000	3,976,079	0.59
Chalco Hong Kong Investment 1.55% 28/07/2024	VG	USD	3,500,000	3,483,236	0.51
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	2,000,000	2,020,070	0.30
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	750,000	757,122	0.11
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	4,678,152	727,386	0.11
				28,724,765	**4.24**
Industrials					
MTR 2.90% 18/03/2022 EMTN	HK	CNY	130,000,000	20,301,143	2.99
CSSC Capital 2015 2.10% 27/07/2026	VG	USD	10,000,000	9,885,677	1.46
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	40,000,000	6,494,713	0.96
Eastern Creation 3.40% 26/11/2022 EMTN	VG	CNY	31,320,000	4,902,184	0.72
CNI Capital 3.97% 01/11/2022	KY	CNY	28,000,000	4,348,539	0.64
Airport Authority 2.40% VRN (Perpetual)	HK	USD	3,925,000	3,934,502	0.58
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	3,475,000	3,537,463	0.52
Cheung Kong Infra Finance 4.20% (Perpetual)	VG	USD	3,000,000	2,940,476	0.43
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	3,000,000	2,859,436	0.42
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	2,000,000	1,949,803	0.29
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	1,675,000	1,707,691	0.25
BPHL Capital Management 5.95% 27/02/2023	VG	USD	1,900,000	1,700,693	0.25
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	1,650,000	1,578,712	0.23
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	875,000	885,938	0.13
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	650,000	656,966	0.10
				67,683,936	**9.98**
Information Technology					
Xiaomi Best Time Intl -0.024% 17/12/2027	HK	USD	2,000,000	2,003,000	0.30
Hon Hai Precision Industry -0.538% 05/08/2026	TW	USD	1,000,000	1,026,000	0.15
				3,029,000	**0.45**
Consumer Discretionary					
Hyundai Capital Services 3.20% 11/08/2024 Reg S	KR	CNY	51,403,446	8,001,516	1.18
Minor International 2.7% VRN (Perpetual)	TH	USD	4,000,000	3,999,829	0.59
Meituan -0.054% 27/04/2028	KY	USD	2,000,000	2,007,000	0.30
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	11,000,000	1,721,232	0.25
TCL Technology 1.875% 14/07/2025	VG	USD	1,425,000	1,393,094	0.21
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	450,000	433,370	0.06
LS Finance 4.80% 18/06/2026	VG	USD	425,000	399,390	0.06
Haidilao International Holding 2.15% 14/01/2026	KY	USD	200,000	190,256	0.03
				18,145,687	**2.68**
Consumer Staples					
Indofood CBP 4.805% 27/04/2052	ID	USD	1,675,000	1,714,362	0.25
Indofood CBP 3.541% 27/04/2032	ID	USD	1,675,000	1,682,277	0.25
				3,396,639	**0.50**
Healthcare					
Hansoh Pharmaceutical Group 2.769% 22/01/2026	KY	USD	2,000,000	1,782,000	0.26
Pharmaron Beijing -0.725% 18/06/2026	CN	USD	200,000	206,850	0.03
				1,988,850	**0.29**
Financials					
Bank of Comm Hong Kong 2.304% 08/07/2031 VRN	HK	USD	10,000,000	9,763,100	1.44
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	8,125,000	8,096,378	1.19
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	8,000,000	7,977,446	1.18
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	46,000,000	7,154,798	1.06
The Hong Kong Mortgage 2.85% 13/09/2022 EMTN	HK	CNY	40,000,000	6,233,640	0.92
KfW 2.70% 25/03/2024 EMTN	DE	CNY	39,210,337	6,065,837	0.89
Standard Chartered Bank 2.8% 11/06/2024 EMTN	GB	CNY	37,339,076	5,764,395	0.85
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	35,000,000	5,544,660	0.82
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	34,678,152	5,384,640	0.79
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	5,000,000	5,260,546	0.78
Bank of Communications 3.15% 22/01/2022 EMTN	CN	CNY	33,510,000	5,231,417	0.77
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	30,000,000	4,793,307	0.71
Ping An Insur Overseas 2.85% 12/08/2031 EMTN	HK	USD	5,000,000	4,739,950	0.70
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	4,575,000	4,490,614	0.66
Muang Thai Life Assu. 3.552% VNR 27/01/2037	TH	USD	4,400,000	4,437,796	0.65
Dah Sing Bank 3% 02/11/2031 VRN EMTN	HK	USD	4,125,000	4,127,505	0.61
China Development Bank 2.875% VRN 28/09/2030	CN	USD	4,000,000	4,037,300	0.60
NWD Finance BVI 4.80% (Perpetual)	VG	USD	4,000,000	3,938,000	0.58
DBS Group Holdings 3.70% 03/03/2031 EMTN	SG	CNY	21,330,000	3,364,259	0.50
Agricultural Development Bk. 3.80% 27/10/2030	CN	CNY	20,000,000	3,249,698	0.48
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	20,000,000	3,142,249	0.46
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	3,000,000	2,967,765	0.44
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	3,000,000	2,960,141	0.44
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	17,000,000	2,661,421	0.39
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	2,500,000	2,612,754	0.39
CCBL Cayman 1.6% 15/09/2026 EMTN	KY	USD	2,600,000	2,535,624	0.37
Korea Eximbank 2.80% 03/03/2024 GMTN	KR	CNY	14,060,000	2,187,784	0.32
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	2,000,000	1,996,651	0.29
Ocean Laurel 2.375% 20/10/2025	VG	USD	2,000,000	1,961,596	0.29
Bank Negara Indonesia 4.3% VRN (Perpetual)	ID	USD	1,800,000	1,795,878	0.26
Guoren Property & Casualty Ins 3.35% 01/06/2026	CN	USD	1,675,000	1,689,207	0.25
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	1,550,000	1,571,313	0.23
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	9,000,000	1,419,554	0.21
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	8,871,261	1,381,829	0.20
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,470,000	1,270,123	0.19
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	1,000,000	1,133,768	0.17
PCPD Capital 5.125% 18/06/2026	KY	USD	1,125,000	1,120,199	0.17
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	1,000,000	1,050,450	0.15
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	1,000,000	1,046,555	0.15
Chouzhou Inl. 3.15% 11/08/2023	VG	USD	1,000,000	1,013,929	0.15
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	1,000,000	1,005,250	0.15
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	800,000	788,852	0.12
ICB China 3.20% VRN (Perpetual)	CN	USD	200,000	201,797	0.03
				149,169,975	**22.01**
Real Estate					
Redco Properties Group 10.50% 06/01/2023	KY	CNY	20,000,000	3,012,448	0.44
Sunac China Holdings 7.00% 09/07/2025	KY	USD	3,350,000	2,390,671	0.35
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,675,000	2,220,250	0.33
GLP Pte 4.50% VRN (Perpetual)	SG	USD	2,000,000	1,937,700	0.29
Panther Ventures 3.50% (Perpetual)	VG	USD	2,000,000	1,896,175	0.28
Shimao Group Holdings 3.975% 16/09/2023	KY	USD	2,025,000	1,895,603	0.28
RKPF Overseas 5.125% 26/07/2026	VG	USD	1,775,000	1,557,856	0.23
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,500,000	1,516,755	0.22
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	1,500,000	1,515,281	0.22
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	1,500,000	1,492,497	0.22
Easy Tactic 11.75% 02/08/2023	VG	USD	1,850,000	1,186,313	0.18
Zhenro Properties Group 7.10% 10/09/2024	KY	USD	1,500,000	1,107,230	0.16
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,500,000	1,087,474	0.16
CIFI Holdings 4.45% 17/08/2026	KY	USD	970,000	899,072	0.13
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,125,000	857,812	0.13
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	975,000	792,554	0.12
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	741,000	707,707	0.10
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	825,000	680,625	0.10
Redsun Properties Group 7.30% 21/05/2024	KY	USD	980,000	623,694	0.09
Kaisa Group Holdings 11.65% 01/06/2026	KY	USD	2,000,000	579,813	0.09
Sunac China Holdings 6.50% 26/01/2026	KY	USD	772,000	544,607	0.08
Radiance Capital Invstmnts 10.5% 16/01/2022	VG	USD	550,000	534,480	0.08
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	597,000	526,038	0.08
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	1,050,000	480,213	0.07
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,300,000	442,000	0.07
China Aoyuan Group 5.98% 18/08/2025	KY	USD	1,050,000	435,750	0.06
China South City Holdings 10.75% 11/04/2023	HK	USD	1,000,000	413,250	0.06
Jingrui Holdings 14.50% 19/02/2023	KY	USD	500,000	403,319	0.06
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	450,000	358,848	0.05
Yango Justice International 9.25% 15/04/2023	HK	USD	1,200,000	317,357	0.05
Easy Tactic 8.125% 27/02/2023	VG	USD	500,000	312,096	0.05
Kaisa Grou 11.25% 16/04/2025	KY	USD	1,000,000	308,144	0.05
Sunac China Holdings 5.95% 26/04/2024	KY	USD	425,000	307,691	0.05
Yango Justice International 5.30% 11/01/2022	HK	USD	1,000,000	275,000	0.04
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	850,000	254,835	0.04
Sunac China Holdings 6.50% 09/07/2023	KY	USD	325,000	251,949	0.04
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	278,000	248,414	0.04
Yango Justice International 10.00% 12/02/2023	HK	USD	253,000	228,965	0.03
Yango Justice International 7.50% 17/02/2025	HK	USD	1,000,000	196,594	0.03
China South City Holdingss 10.875% 26/06/2022	HK	USD	400,000	196,500	0.03
Times China Holdings 5.55% 04/06/2024	KY	USD	225,000	183,476	0.03
Redsun Properties Group 7.30% 13/01/2025	KY	USD	275,000	166,410	0.02
				35,343,466	**5.21**
Government					
Mongolia Gvrmnt Intl Bond 4.45% 07/07/2031 Reg S	MN	USD	3,500,000	3,387,067	0.50
China 1.00% 12/11/2039	CN	EUR	1,000,000	1,131,147	0.17
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	1,500,000	1,038,750	0.15
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	675,000	680,062	0.10
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	200,000	204,732	0.03
				6,441,758	**0.95**
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	1	6	0.00
				6	**0.00**
Communication Services					
SoftBank Group 4.00% 06/07/2026	JP	USD	3,000,000	2,967,082	0.44
SoftBank Group 4.625% 06/07/2028	JP	USD	2,737,000	2,698,959	0.40
Globe Telecom Inc 4.20% VNR (Perpetual)	PH	USD	2,000,000	2,033,400	0.30
				7,699,441	**1.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
PetroChina 2.42% 09/04/2023 MTN	CN	CNY	4,678,152	727,183	0.11
				727,183	**0.11**
Utilities					
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	10,000,000	1,605,334	0.24
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	9,356,304	1,483,240	0.22
China Datang 5.90% VRN 25/07/2023	CN	CNY	4,678,152	765,812	0.11
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	4,678,152	737,541	0.11

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	4,678,152	734,233	0.11
				5,326,160	**0.79**
Materials					
China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	9,356,304	1,469,175	0.22
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	1,100,000	1,083,887	0.16
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	4,678,152	755,846	0.11
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	4,678,152	740,995	0.11
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	4,678,152	707,620	0.10
				4,757,523	**0.70**
Industrials					
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	20,000,000	3,276,474	0.48
CCCC Group 4.68% VRN Perpetual MTN	CN	CNY	10,000,000	1,594,929	0.24
Nanjing Metro 3.48% 26/04/2024	CN	CNY	9,356,304	1,481,413	0.22
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	4,678,152	742,619	0.11
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	4,678,152	736,740	0.11
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	4,678,152	720,426	0.11
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	700,000	663,387	0.10
Gansu Provincia 6.10% 04/06/2022	CN	CNY	2,339,076	372,199	0.05
				9,588,187	**1.41**
Consumer Discretionary					
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	4,678,152	737,155	0.11
				737,155	**0.11**
Consumer Staples					
COFCO 2.37% 29/04/2023 MTN	CN	CNY	4,678,152	726,539	0.11
				726,539	**0.11**
Financials					
Export-Import Bank of China 3.34% 04/09/2023	CN	CNY	130,000,000	20,515,620	3.03
Agri. Development Bank of China 3.06% 05/08/2023	CN	CNY	90,000,000	14,128,822	2.08
Agri. Development Bank of China 2.20% 01/04/2023	CN	CNY	80,000,000	12,408,538	1.83
Agricultural Dvlpmt Bank of China 4.00% 12/11/2025	CN	CNY	70,000,000	11,332,849	1.67
Export-Import Bank of China 3.99% 09/02/2025	CN	CNY	70,000,000	11,259,000	1.66
Export-Import Bank of China 3.43% 23/10/2025	CN	CNY	70,000,000	11,064,955	1.63
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	64,678,152	10,312,664	1.52
Export-Import Bank of China 3.86% 20/05/2029	CN	CNY	60,000,000	9,676,246	1.43
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	8,000,000	8,502,680	1.25
China Development Bank 3.45% 20/09/2029	CN	CNY	49,892,567	7,808,649	1.15
China Development Bank 3.05% 25/08/2026	CN	CNY	49,892,567	7,747,122	1.14
China Development Bank 3.09% 18/06/2030	CN	CNY	49,892,567	7,624,197	1.12
The Hong Kong Mortgage 2.9% 20/09/2022 EMTN	HK	CNY	40,000,000	6,236,089	0.92
Agri. Development Bank of China 2.87% 14/05/2027	CN	CNY	40,000,000	6,124,873	0.90
Agri. Development Bank of China 2.25% 22/04/2025	CN	CNY	40,000,000	6,084,467	0.90
China Development Bank 3.68% 26/02/2026	CN	CNY	36,587,882	5,832,931	0.86
Bank of China 4.15% 19/03/2031	CN	CNY	36,274,707	5,765,778	0.85
The Hong Kong Mortgage 2.7% 04/08/2022 EMTN	HK	CNY	37,000,000	5,760,962	0.85
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	30,000,000	4,699,091	0.69
China Development Bank 3.65% 21/05/2029	CN	CNY	26,609,369	4,237,921	0.63
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	24,678,152	3,935,593	0.58
China Development Bank 3.48% 08/01/2029	CN	CNY	21,620,112	3,405,646	0.50
HSBC Bank China 3.74% 18/06/2022	CN	CNY	20,000,000	3,139,850	0.46
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	2,875,000	2,875,000	0.42
HSBC Holdings 6.0% VRN (Perpetual)	GB	USD	2,000,000	2,176,240	0.32
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,000,000	2,098,455	0.31
China Development Bank 3.07% 10/03/2030	CN	CNY	13,304,684	2,032,721	0.30
China Development Bank 4.88% 09/02/2028	CN	CNY	11,641,599	1,980,813	0.29
Agricultural Bank of China 4.50% VRN (Perpetual)	CN	CNY	10,000,000	1,609,025	0.24
Bank of China 4.86% 05/09/2028	CN	CNY	10,000,000	1,604,073	0.24
Agricultural Bank of China 4.45% 27/04/2028	CN	CNY	10,000,000	1,591,084	0.23
Bank of East Asia China 4.94% 25/04/2029	CN	CNY	10,000,000	1,569,640	0.23
DBS Bank China 4.70% 24/03/2031	CN	CNY	9,356,304	1,473,275	0.22
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	9,356,304	1,460,898	0.22
China Development Bank 4.24% 24/08/2027	CN	CNY	4,989,257	819,882	0.12
China Development Bank 3.80% 25/01/2036	CN	CNY	4,989,257	801,443	0.12
China Development Bank 3.18% 05/04/2026	CN	CNY	4,989,257	779,529	0.11
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	4,678,152	737,887	0.11
Industrial Bank 3.83% 25/10/2031	CN	CNY	4,678,152	733,234	0.11
Far East Ho 3.98% 12/07/2023	HK	CNY	4,678,152	730,673	0.11
China Construction Bank 3.8% 10/08/2036	CN	CNY	4,678,152	729,615	0.11
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	4,678,152	728,252	0.11
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	4,678,152	724,129	0.11
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	4,418,515	653,957	0.10
China Development Bank 4.15% 26/10/2025	CN	CNY	3,326,171	539,640	0.08
China Development Bank 4.04% 10/04/2027	CN	CNY	1,663,086	270,042	0.04
				216,324,050	**31.91**
Real Estate					
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	50,000,000	7,800,367	1.15
Henderson Land 3.3% 13/05/2023 EMTN	VG	CNY	20,000,000	3,105,319	0.46
				10,905,686	**1.61**
Government					
China 2.90% 05/05/2026	CN	CNY	54,881,823	8,589,339	1.27
China 3.54% 16/08/2028	CN	CNY	39,914,053	6,506,876	0.96
China 3.86% 22/07/2049	CN	CNY	38,250,968	6,289,564	0.93
China 3.29% 23/05/2029	CN	CNY	33,261,711	5,312,129	0.78
China 2.77% 24/06/2030	CN	CNY	33,261,711	5,071,248	0.75
China 3.25% 06/06/2026	CN	CNY	24,946,283	3,969,856	0.59
China 2.68% 21/05/2030	CN	CNY	24,946,283	3,775,270	0.56
China 3.12% 05/12/2026	CN	CNY	23,283,198	3,682,942	0.54
China 3.39% 16/03/2050	CN	CNY	23,283,198	3,536,971	0.52
China 2.74% 04/08/2026	CN	CNY	21,620,112	3,360,326	0.50
China 2.85% 04/06/2027	CN	CNY	18,293,941	2,848,149	0.42
Philippine 3.58% 20/05/2022	PH	CNY	10,000,000	1,560,684	0.23
China 3.59% 03/08/2027	CN	CNY	8,315,428	1,353,421	0.20
China 2.86% 16/07/2030	CN	CNY	8,315,428	1,277,610	0.19
China 3.52% 04/05/2027	CN	CNY	4,989,257	806,861	0.12
China 3.52% 25/04/2046	CN	CNY	1,663,086	258,729	0.04
				58,199,975	**8.59**
Money Market Instruments					
Industrial & Comm Bank of China 2.8% 09/09/2022	CN	CNY	36,000,000	5,603,368	0.83
				5,603,368	**0.83**
Unlisted					
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	25,000,000	741,406	0.11
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	29,000,000	135,794	0.02
				877,200	**0.13**
Financials					
Export-Import Bank India/Ldn 3.45% 25/06/2026 EMTN*	IN	CNY	20,000,000	3,059,273	0.45
Guangzhou Development Group 4.79% (Perpetual)	CN	CNY	10,000,000	1,589,886	0.23
				4,649,159	**0.69**
Real Estate					
China Evergrande Group 11.50% 22/01/2023	KY	USD	2,500,000	581,489	0.09
Scenery Journey 12.00% 24/10/2023	VG	USD	2,000,000	403,352	0.06
China Evergrande 9.50% 29/03/2024 (Defaulted)	KY	USD	1,500,000	366,782	0.05
Modern Land 11.50% 13/11/2022	KY	USD	900,000	207,330	0.03
Modern Land China 9.80% 11/04/2023	KY	USD	225,000	53,483	0.01
				1,612,436	**0.24**
Fractions				(1)	(0.00)
Total Investments (Cost USD 674,550,933)				**650,259,310**	**95.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	15,000,000	605,103	0.09
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	15,000,000	(1,354,165)	(0.20)
			(749,062)	**(0.11)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 6.555070 08/11/2021	59,263,404	1,344,548	0.20
Bought CNY Sold USD at 6.582710 22/02/2022	66,268,137	1,176,355	0.17
Bought CNY Sold USD at 6.559300 12/04/2022	96,803,319	1,009,457	0.15
Bought CNY Sold USD at 6.689000 15/12/2021	17,366,427	702,797	0.10
Bought CNY Sold USD at 6.619000 22/02/2022	15,252,212	356,326	0.05
Bought CNY Sold USD at 6.696500 24/12/2021	5,998,754	244,662	0.04
Bought CNY Sold USD at 6.556200 07/02/2022	13,842,926	204,758	0.03
Bought CNY Sold USD at 6.555700 26/01/2022	12,938,842	203,547	0.03
Bought CNY Sold USD at 6.602500 28/01/2022	3,437,493	78,331	0.01
Bought CNY Sold USD at 6.688300 29/07/2022	3,439,197	76,626	0.01
Bought CNY Sold USD at 6.466570 10/12/2021	8,577,258	54,264	0.01
Bought CNY Sold USD at 6.557000 28/03/2022	3,087,119	34,589	0.01
Bought USD Sold EUR at 1.191560 08/03/2022	1,171,017	33,175	0.00
Bought USD Sold EUR at 1.169886 23/11/2021	1,099,543	13,609	0.00
Bought USD Sold HKD at 0.128913 10/12/2021	2,549,044	6,942	0.00
Bought USD Sold TWD at 0.036160 07/02/2022	8,611,619	1,170	0.00
Bought USD Sold TWD at 0.036046 12/04/2022	6,392,971	(42,934)	(0.01)
Bought USD Sold CNY at 0.152460 24/02/2022	41,661,373	(573,155)	(0.08)
		4,925,067	**0.73**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.360858 08/11/2021	670,607	5,852	0.00
Bought USD Sold SGD at 0.743392 08/11/2021	676,458	1,962	0.00
Bought SGD Sold USD at 1.345361 07/12/2021	675,655	(1,954)	(0.00)
		5,860	**0.00**
Other Assets and Liabilities		23,426,160	3.46
Net Assets		**677,867,335**	**100.00**

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	42.59
Hong Kong SAR China	HK	14.44
Virgin Islands (British)	VG	12.66
Cayman Islands	KY	6.46
India	IN	2.72
United Arab Emirates	AE	2.58
Thailand	TH	2.44
Singapore	SG	2.10
Korea	KR	1.66
Philippines	PH	1.37
UK	GB	1.17
Japan	JP	1.07
Germany	DE	0.89
Indonesia	ID	0.77
Pakistan	PK	0.69
Mongolia	MN	0.62
Australia	AU	0.47
Netherlands	NL	0.25
Bermuda	BM	0.22
Supranational	SU	0.20
Sri Lanka	LK	0.15
Taiwan Area	TW	0.15
Georgia	GE	0.13
Luxembourg	LU	0.10
Iraq	IQ	0.03
Ireland	IE	0.00
Cash and other net assets		4.07

Emerging Market Corporate Debt Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	2,150,000	2,028,407	1.11
Ecopetrol 6.875% 29/04/2030	CO	USD	1,000,000	1,156,760	0.64
Ecopetrol 5.375% 26/06/2026	CO	USD	1,000,000	1,086,180	0.60
Lukoil Capital 2.8% 26/04/2027 Reg S	IE	USD	900,000	900,446	0.49
Lukoil Capital 3.6% 26/10/2031 Reg S	IE	USD	900,000	899,113	0.49
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	837,000	826,558	0.45
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	800,000	799,324	0.44
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	862,000	766,318	0.42
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	750,000	723,146	0.40
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	600,000	595,667	0.33
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	637,000	588,856	0.32
Energean Israel Finance 5.375% 30/03/2028	IL	USD	575,000	583,697	0.32
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	500,000	570,877	0.31
Oleoducto Central 4.00% 14/07/2027 Reg S	CO	USD	550,000	563,357	0.31
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	525,000	550,998	0.30
Energean Israel Finance 5.875% 30/03/2031	IL	USD	525,000	533,269	0.29
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	600,000	509,640	0.28
Ecopetrol 5.875% 28/05/2045	CO	USD	500,000	506,975	0.28
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	475,000	487,266	0.27
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	433,000	425,057	0.23
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	400,000	398,020	0.22
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	412,000	395,742	0.22
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	325,000	375,615	0.21
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	336,000	362,040	0.20
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	375,000	331,710	0.18
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	288,140	0.16
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	250,000	222,025	0.12
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	200,000	200,284	0.11
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	200,000	177,438	0.10
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	150,000	127,064	0.07
				17,979,989	**9.87**
Utilities					
Promigas 3.75% 16/10/2029 Reg S	SU	USD	2,200,000	2,184,204	1.20
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	1,575,000	1,624,439	0.89
Kallpa Generacion 4.125% 16/08/2027 Reg S	PE	USD	1,000,000	1,040,065	0.57
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	1,000,000	992,660	0.54
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	700,000	688,625	0.38
Light Servicos de Eletrici 4.375% 18/06/2026 Reg S	BR	USD	525,000	513,324	0.28
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	450,000	501,212	0.28
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	413,966	374,731	0.21
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	325,000	348,584	0.19
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	248,473	0.14
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	200,000	200,468	0.11
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	200,000	200,176	0.11
				8,916,961	**4.90**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,562,000	1,811,530	0.99
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,500,000	1,757,190	0.96
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	1,325,000	1,516,304	0.83
Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	1,050,000	1,220,786	0.67
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	1,000,000	1,216,766	0.67
MMC Finance 2.8% 27/10/2026 Reg S	IE	USD	910,000	909,542	0.50
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	675,000	682,391	0.37
Suzano Austria 6.00% 15/01/2029	AT	USD	475,000	543,044	0.30
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	500,000	508,500	0.28
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	400,000	398,360	0.22
OCP 5.125% 23/06/2051 Reg S	MA	USD	400,000	390,953	0.21
Equate Petrochemical BV 2.625% 28/04/2028 Reg S	NL	USD	350,000	350,041	0.19
Alpek 3.25% 25/02/2031 Reg S	MX	USD	350,000	346,990	0.19
Suzano Austria 3.75% 15/01/2031	AT	USD	300,000	300,813	0.17
ABJA Investment 5.45% 24/01/2028	SG	USD	231,000	256,531	0.14
				12,209,741	**6.70**
Industrials					
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	1,700,000	1,733,179	0.95
Ukraine Railways 7.875% 15/07/2026	GB	USD	1,213,000	1,232,347	0.68
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	750,000	738,937	0.41
DAE Funding 1.55% 01/08/2026 Reg S	US	USD	600,000	592,650	0.33
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	575,000	582,188	0.32
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	500,000	531,553	0.29
Bidvest Group 3.625% 23/09/2026 Reg S	GB	USD	500,000	502,818	0.28
CMB International 2.75% 12/08/2030 EMTN	HK	USD	500,000	482,515	0.26
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	400,000	401,486	0.22
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	312,000	309,952	0.17
DP World 5.625% 25/09/2048 Reg S	AE	USD	250,000	305,433	0.17
eHi Car Services 5.875% 14/08/2022	KY	USD	300,000	301,083	0.17
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	255,597	265,379	0.15
CAR 8.875% 10/05/2022	KY	USD	200,000	201,029	0.11
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	200,000	43,000	0.02
				8,223,549	**4.51**
Information Technology					
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	675,000	668,971	0.37
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	228,000	268,891	0.15
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	250,000	259,063	0.14
Wipro IT Services 1.5% 23/06/2026 Reg S	US	USD	250,000	245,820	0.13
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	200,000	213,000	0.12
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000	207,398	0.11
HTA Group 2.875% 18/03/2027	MU	USD	200,000	205,500	0.11
				2,068,643	**1.14**
Consumer Discretionary					
Las Vegas Sands 3.90% 08/08/2029	US	USD	2,000,000	2,035,827	1.12
GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,609,761	0.88
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	575,000	553,751	0.30
Ozon Holdings 1.875% 24/02/2026	CY	USD	600,000	549,120	0.30
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	422,673	0.23
Meituan -0.127% 27/04/2027	KY	USD	400,000	402,800	0.22
Meituan -0.054% 27/04/2028	KY	USD	400,000	401,400	0.22
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	400,000	394,552	0.22
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	400,000	391,728	0.22
Haidilao International Holding 2.15% 14/01/2026	KY	USD	409,000	389,074	0.21
Sands China 5.40% 08/08/2028	KY	USD	331,000	357,977	0.20
Sands China 4.375% 18/06/2030	KY	USD	325,000	332,870	0.18
JD.com 4.125% 14/01/2050	KY	USD	300,000	317,727	0.17
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	500,000	301,510	0.17
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	400,000	279,252	0.15
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	225,000	233,156	0.13
Prosus 3.68% 21/01/2030 Reg S	NL	USD	206,000	211,868	0.12
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000	199,822	0.11
				9,384,868	**5.15**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	1,420,000	1,349,355	0.74
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	225,000	236,691	0.13
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	250,000	183,231	0.10
				1,769,277	**0.97**
Financials					
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	1,800,000	1,755,521	0.96
Banco de Bogota 4.375% 08/2027 Reg S	CO	USD	1,500,000	1,565,640	0.86
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	1,375,000	1,345,781	0.74
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,175,000	1,129,528	0.62
SovCom Capital DAC 3.40% 26/01/2025 Reg S	IE	USD	1,000,000	1,005,305	0.55
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	1,000,000	989,375	0.54
China Great Wall 2.375% 18/08/2030	VG	USD	1,062,000	978,665	0.54
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	1,037,000	922,930	0.51
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	800,000	808,998	0.44
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	838,000	798,195	0.44
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	806,000	791,895	0.43
Emirates 6.125% VRN (Perpetual)	AE	USD	725,000	787,513	0.43
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	792,000	751,410	0.41
Fortune Star 6.85% 02/07/2024	VG	USD	700,000	719,361	0.39
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	650,000	675,698	0.37
Chinalco Capital Holdings 2.125% 03/06/2026	VG	USD	587,000	577,178	0.32
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	550,000	561,555	0.31
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	550,000	538,341	0.30
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	500,000	522,428	0.29
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	500,000	503,578	0.28
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	475,000	492,699	0.27
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	500,000	490,315	0.27
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	500,000	481,875	0.26
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	500,000	476,732	0.26
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	469,350	0.26
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	475,000	464,121	0.25
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	460,000	461,923	0.25
Hikma Finance 3.25% 09/07/2025	US	USD	400,000	415,850	0.23
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	400,000	392,788	0.22
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	375,000	390,476	0.21
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	375,000	386,914	0.21
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	407,000	361,213	0.20
Power Finance 3.90% 16/09/2029	IN	USD	350,000	359,665	0.20
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	325,000	353,161	0.19
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	325,000	338,000	0.19
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	354,000	328,707	0.18
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	300,000	323,520	0.18
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	275,000	321,849	0.18
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	300,000	320,438	0.18
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	285,597	0.16
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	250,000	257,875	0.14
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	250,000	254,128	0.14
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	231,000	253,989	0.14
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	250,000	251,786	0.14
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	250,000	247,513	0.14
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	225,000	229,145	0.13
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	200,000	219,816	0.12
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	212,474	0.12
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	200,000	199,440	0.11
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	200,000	199,268	0.11
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	132,346	0.07
Tuspark Forward 6.95% 13/05/2024	VG	USD	190,000	97,702	0.05
				28,199,570	**15.48**
Real Estate					
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	1,000,000	1,044,734	0.57
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	750,000	750,138	0.41
Country Garden Holdings 5.125% 14/01/2027	KY	USD	662,000	649,339	0.36
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	610,000	548,583	0.30
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	450,000	448,006	0.25
Seazen Group 4.45% 13/07/2025	KY	USD	510,000	440,884	0.24
Radiance Holdings 7.80% 20/03/2024	KY	USD	510,000	438,773	0.24
KWG Group Holdings 7.40% 13/01/2027	KY	USD	475,000	383,725	0.21
China South City Holdings 11.50% 12/02/2022	HK	USD	562,000	329,987	0.18
Easy Tactic 11.625% 03/09/2024	VG	USD	540,000	301,050	0.17
Theta Capital 6.75% 31/10/2026	SG	USD	300,000	300,346	0.16
Sunac China Holdings 5.95% 26/04/2024	KY	USD	370,000	267,872	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	400,000	215,500	0.12
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	200,000	205,460	0.11

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	200,000	190,765	0.10
Seazen Group 6.45% 11/06/2022	KY	USD	200,000	188,248	0.10
Radiance Capital 8.80% 17/09/2023	VG	USD	200,000	182,889	0.10
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	200,000	176,813	0.10
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	200,000	170,474	0.09
Redsun Properties Group 9.70% 16/04/2023	KY	USD	225,000	163,121	0.09
Times China Holdings 5.55% 04/06/2024	KY	USD	200,000	163,090	0.09
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	200,000	162,575	0.09
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	137,308	0.08
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	275,000	125,770	0.07
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	200,000	125,579	0.07
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	430,000	122,609	0.07
Redsun Properties Group 9.50% 20/09/2023	KY	USD	200,000	119,000	0.07
Easy Tactic 8.125% 11/07/2024	VG	USD	200,000	112,250	0.06
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	200,000	91,896	0.05
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	300,000	89,999	0.05
China Aoyuan Group 5.98% 18/08/2025	KY	USD	200,000	83,000	0.05
Yango Justice 7.50% 15/04/2024	HK	USD	420,000	81,654	0.04
				8,811,437	**4.84**
Government					
Egypt 14.313% 13/10/2023	EG	EGP	32,750,000	2,095,442	1.15
Argentina 1.125% 09/07/2035	AR	USD	2,980,729	927,752	0.51
Uganda 17.50% 01/11/2040	UG	UGX	1,674,000,000	530,929	0.29
Zambia 13.00% 25/01/2031	ZM	ZMW	10,450,000	362,708	0.20
Belarus 6.378% 24/02/2031 Reg S	BY	USD	400,000	348,298	0.19
Kenya 11.75% 08/10/2035	KE	KES	37,400,000	344,677	0.19
Egypt 13.837% 19/11/2024	EG	EGP	5,095,000	321,193	0.18
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	375,000	307,259	0.17
Egypt 16.10% 07/05/2029	EG	EGP	4,342,000	297,163	0.16
Egypt 17.70% 07/08/2025	EG	EGP	3,261,000	228,069	0.13
Argentina 2.50% 09/07/2041	AR	USD	580,000	199,810	0.11
Egypt 15.90% 02/07/2024	EG	EGP	2,900,000	191,379	0.11
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	308,740	185,440	0.10
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	270,000	179,215	0.10
Belarus 6.20% 28/02/2030 Reg S	BY	USD	200,000	174,296	0.10
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	200,000	126,192	0.07
Egypt 14.217% 15/10/2026	EG	EGP	1,735,000	110,836	0.06
Zambia 14.00% 05/12/2031	ZM	ZMW	2,525,000	89,613	0.05
Egypt 14.35% 10/09/2024	EG	EGP	867,000	55,410	0.03
				7,075,681	**3.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	334	6,072,739	3.33
				6,072,739	**3.33**
Communication Services					
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	887,000	865,977	0.48
Globe Telecom 3.00% 23/07/2035	PH	USD	237,000	219,018	0.12
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	115,900	71,216	0.04
				1,156,211	**0.63**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	1,317,868	1,309,868	0.72
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	1,300,000	1,279,922	0.70
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	1,150,000	1,127,069	0.62
Transportadora 5.55% 01/11/2028 Reg S	CO	USD	1,000,000	1,122,295	0.62
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,075,000	1,055,424	0.58
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	775,000	754,238	0.41
YPF 2.50% 30/06/2029 Reg S	AR	USD	780,000	524,542	0.29
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	350,000	384,510	0.21
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	270,000	263,579	0.14
YPF 1.50% 30/09/2033 Reg S	AR	USD	450,000	251,710	0.14
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	200,000	195,815	0.11
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	112,000	117,422	0.06
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	100,000	106,795	0.06
				8,493,189	**4.66**
Utilities					
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	2,925,000	3,225,017	1.77
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,750,000	1,680,464	0.92
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	1,300,000	1,272,596	0.70
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	1,000,000	1,067,555	0.59
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	775,000	751,944	0.41
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	700,000	733,404	0.40
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	375,000	381,165	0.21
AES 2.45% 15/01/2031	US	USD	325,000	318,377	0.17
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	302,234	0.17
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	200,000	166,639	0.09
				9,899,395	**5.43**
Materials					
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	1,500,000	1,709,280	0.94
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	1,450,000	1,428,761	0.78
Alpek 4.25% 18/09/2029 Reg S	MX	USD	1,100,000	1,167,925	0.64
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	250,000	282,239	0.15
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	200,000	204,719	0.11
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	150,000	151,948	0.08
				4,944,872	**2.71**
Industrials					
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	700,000	663,387	0.36
Hidrovias International 5.95% 24/01/2025 Reg S	LU	USD	500,000	510,173	0.28
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	375,000	366,643	0.20
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	261,291	284,774	0.16
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	300,000	281,250	0.15
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	200,000	192,735	0.11
				2,298,962	**1.26**
Information Technology					
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	850,000	767,363	0.42
				767,363	**0.42**
Consumer Discretionary					
MercadoLibre 3.125% 14/01/2031	US	USD	2,300,000	2,173,615	1.19
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	1,525,000	1,585,352	0.87
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	1,225,000	1,205,406	0.66
GENNY Capital 3.30% 15/02/2026 Reg S	US	USD	900,000	886,598	0.49
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	912,000	861,808	0.47
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	750,000	798,563	0.44
Falabella 3.375% 15/01/2032 Reg S	CL	USD	725,000	720,469	0.40
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	300,000	270,879	0.15
				8,502,690	**4.67**
Healthcare					
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	200,000	211,968	0.12
				211,968	**0.12**
Financials					
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	2,000,000	2,095,360	1.15
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	1,925,000	2,081,474	1.14
XP 3.25% 01/07/2026 Reg S	KY	USD	2,000,000	1,915,500	1.05
Banco Intel. del Peru 6.625% VRN 19/03/2029 Reg S	PE	USD	1,775,000	1,897,262	1.04
Banco de Bogota 6.25% 12/05/2026 Reg S	CO	USD	1,500,000	1,640,640	0.90
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	PE	USD	1,375,000	1,364,089	0.75
Banco BBVA Peru 5.250% 22/09/2029 VRN Reg S	PE	USD	1,000,000	1,056,750	0.58
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	950,000	901,313	0.49
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	700,000	887,658	0.49
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	700,000	793,298	0.44
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	575,000	583,211	0.32
Banco Santander Chile 3.177% 26/10/2031 Reg S	CL	USD	550,000	549,450	0.30
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	525,000	542,924	0.30
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	450,000	420,755	0.23
B3 4.125% 20/09/2031 Reg S	BR	USD	425,000	407,448	0.22
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	350,000	380,191	0.21
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	350,000	367,230	0.20
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	358,000	333,121	0.18
Banco Continental SAECA 2.75% 10/12/2025 Reg S	PY	USD	225,000	223,605	0.12
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	200,000	206,220	0.11
				18,647,499	**10.24**
Government					
Ghana 19.25% 18/01/2027	GH	GHS	13,750,000	2,158,069	1.18
Ghana 17.60% 20/02/2023	GH	GHS	2,602,000	422,921	0.23
				2,580,990	**1.42**
Communication Services					
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	675,000	705,206	0.39
ENTL 3.05% 14/09/2032 Reg S	CL	USD	650,000	635,343	0.35
Kenbourne Invest 4.70% 22/01/2028 Reg S	LU	USD	550,000	547,938	0.30
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	400,000	418,500	0.23
				2,306,987	**1.27**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	400,000	110,000	0.06
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	200,000	56,000	0.03
				166,000	**0.09**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	2,000,000	59,312	0.03
				59,312	**0.03**
Information Technology					
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	200,000	86,123	0.05
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	200,000	84,000	0.05
				170,123	**0.09**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000	6,900	0.00
				6,900	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	1,261,956	343,896	0.19
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	200,000	74,791	0.04
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	202,000	43,430	0.02
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	200,000	15,000	0.01
				477,117	**0.26**
Real Estate					
China Evergrande Group 11.50% 22/01/2023	KY	USD	750,000	174,447	0.10
China Evergrande Group 8.75% 28/06/2025	KY	USD	600,000	147,774	0.08
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	200,000	111,200	0.06
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	262,000	61,570	0.03
				494,991	**0.27**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	175,000	26,906	0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	140,000	21,525	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	75,000	11,508	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	65,000	9,974	0.01
				69,913	**0.04**
Fractions				(14)	(0.00)
Total Investments (Cost USD 176,886,706)				**171,966,923**	**94.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	7,900,000	318,688	0.17
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	4,000,000	(53,977)	(0.03)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	7,225,000	(652,256)	(0.36)
			(387,545)	**(0.21)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold TRY at 0.112457 18/11/2021	1,037,800	93,516	0.05
Bought PEN Sold USD at 4.093500 18/11/2021	3,084,402	80,132	0.04
Bought USD Sold TRY at 0.111766 18/11/2021	886,772	73,964	0.04
Bought USD Sold TRY at 0.111839 18/11/2021	839,731	70,641	0.04
Bought USD Sold TRY at 0.116497 08/11/2021	427,055	52,913	0.03
Bought COP Sold USD at 3984.000011 18/11/2021	953,538	51,270	0.03
Bought MYR Sold USD at 4.246100 08/11/2021	1,743,718	43,420	0.02
Bought USD Sold BRL at 0.188359 08/11/2021	696,686	43,002	0.02
Bought RUB Sold USD at 74.025000 08/11/2021	1,011,145	42,693	0.02
Bought ILS Sold USD at 3.236725 18/11/2021	1,844,766	42,559	0.02
Bought USD Sold ZAR at 0.068109 18/11/2021	908,565	37,745	0.02
Bought RUB Sold USD at 73.919000 18/11/2021	973,025	37,643	0.02
Bought RUB Sold USD at 74.044501 08/11/2021	671,596	28,541	0.02
Bought USD Sold ZAR at 0.067900 08/11/2021	727,331	26,971	0.01
Bought USD Sold EUR at 1.173626 18/11/2021	1,707,759	26,861	0.01
Bought USD Sold MXN at 0.049186 18/11/2021	1,840,354	25,083	0.01
Bought USD Sold PLN at 0.260607 08/11/2021	522,852	21,294	0.01
Bought USD Sold ZAR at 0.066887 18/11/2021	919,878	21,027	0.01
Bought ILS Sold USD at 3.227070 18/11/2021	925,607	18,529	0.01
Bought RUB Sold USD at 73.058000 08/11/2021	590,230	16,885	0.01
Bought USD Sold PLN at 0.253878 08/11/2021	1,191,693	16,513	0.01
Bought USD Sold HUF at 0.003382 08/11/2021	285,120	15,722	0.01
Bought USD Sold MXN at 0.049960 08/11/2021	547,226	15,374	0.01
Bought USD Sold MXN at 0.049307 18/11/2021	915,276	14,762	0.01
Bought USD Sold TRY at 0.110011 08/11/2021	220,680	13,534	0.01
Bought USD Sold INR at 0.013539 08/11/2021	868,758	12,898	0.01
Bought USD Sold PLN at 0.255955 08/11/2021	553,152	12,253	0.01
Bought USD Sold BRL at 0.183834 08/11/2021	323,062	11,699	0.01
Bought PEN Sold USD at 4.110200 08/11/2021	382,220	11,675	0.01
Bought USD Sold BRL at 0.193226 08/11/2021	125,961	11,230	0.01
Bought IDR Sold USD at 14301.999987 08/11/2021	1,365,422	11,164	0.01
Bought USD Sold CLP at 0.001280 08/11/2021	250,647	10,319	0.01
Bought COP Sold USD at 3852.780035 08/11/2021	506,980	10,085	0.01
Bought COP Sold USD at 3871.407007 08/11/2021	397,746	9,873	0.01
Bought USD Sold INR at 0.013491 08/11/2021	800,146	9,020	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	1,239,166	8,548	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	464,611	8,544	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	528,854	8,463	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	912,863	8,400	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	472,192	8,349	0.00
Bought THB Sold USD at 33.432000 18/11/2021	1,073,732	7,908	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	546,182	7,886	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	188,429	7,805	0.00
Bought COP Sold USD at 3925.300008 08/11/2021	182,317	7,127	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	175,859	6,161	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	341,867	6,105	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	887,247	5,914	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	243,265	5,573	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	434,091	5,561	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	251,915	5,340	0.00
Bought IDR Sold USD at 14546.999933 08/11/2021	199,903	5,087	0.00
Bought USD Sold THB at 0.030370 08/11/2021	636,534	4,966	0.00
Bought INR Sold USD at 75.243000 08/11/2021	1,229,071	4,680	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	370,673	4,667	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	304,495	4,406	0.00
Bought USD Sold INR at 0.013509 08/11/2021	333,882	4,197	0.00
Bought KRW Sold USD at 1187.499989 08/11/2021	278,587	4,160	0.00
Bought USD Sold COP at 0.000266 18/11/2021	1,004,808	4,007	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	234,713	3,997	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	300,766	3,636	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	648,416	3,317	0.00
Bought KRW Sold USD at 1178.199993 08/11/2021	466,669	3,260	0.00
Bought USD Sold TRY at 0.113448 08/11/2021	33,791	3,193	0.00
Bought PHP Sold USD at 50.900001 08/11/2021	346,680	3,121	0.00
Bought IDR Sold USD at 14339.499744 08/11/2021	267,351	2,893	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	308,820	2,766	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	543,710	2,658	0.00
Bought USD Sold HUF at 0.003352 08/11/2021	56,098	2,563	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	345,301	2,458	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	198,104	2,284	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	527,148	2,112	0.00
Bought CLP Sold USD at 831.250042 08/11/2021	90,974	2,026	0.00
Bought USD Sold INR at 0.013376 08/11/2021	741,833	1,966	0.00
Bought USD Sold INR at 0.013448 08/11/2021	221,979	1,784	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	118,173	1,776	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	1,441,822	1,657	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	31,034	1,560	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	37,049	1,331	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	500,690	823	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	55,161	751	0.00
Bought USD Sold INR at 0.013374 08/11/2021	273,061	685	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	31,298	678	0.00
Bought USD Sold THB at 0.030198 08/11/2021	321,175	673	0.00
Bought PEN Sold USD at 4.105401 08/11/2021	19,974	586	0.00
Bought KRW Sold USD at 1171.049998 08/11/2021	542,101	474	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	19,681	464	0.00
Bought HKD Sold USD at 7.779641 18/11/2021	3,536,796	418	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	29,933	291	0.00
Bought THB Sold USD at 33.336401 08/11/2021	54,865	251	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	181,833	103	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	2,874	24	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	22,354	19	0.00
Bought PEN Sold USD at 3.961544 08/11/2021	4,796	(32)	(0.00)
Bought USD Sold MYR at 0.240541 08/11/2021	17,138	(59)	(0.00)
Bought PHP Sold USD at 50.429999 08/11/2021	208,685	(66)	(0.00)
Bought PHP Sold USD at 49.936999 08/11/2021	19,404	(196)	(0.00)
Bought MXN Sold USD at 20.331662 08/11/2021	16,428	(197)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	100,137	(210)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	656,359	(268)	(0.00)
Bought USD Sold MYR at 0.240240 08/11/2021	74,102	(348)	(0.00)
Bought USD Sold COP at 0.000258 08/11/2021	14,168	(375)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	20,151	(378)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	36,131	(397)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	44,596	(423)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	282,727	(465)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	923,142	(466)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	178,848	(559)	(0.00)
Bought TWD Sold USD at 27.715001 08/11/2021	183,258	(598)	(0.00)
Bought THB Sold USD at 32.782000 08/11/2021	51,278	(622)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	560,377	(783)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	77,964	(1,151)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	1,347,057	(1,522)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	310,168	(1,597)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	1,632,457	(1,858)	(0.00)
Bought COP Sold USD at 3749.100030 08/11/2021	247,439	(1,869)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	981,196	(2,006)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	184,612	(2,082)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	918,082	(2,791)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	234,846	(3,149)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	97,032	(3,339)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	240,995	(3,425)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	694,745	(3,558)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	251,257	(3,570)	(0.00)
Bought ZAR Sold USD at 14.467081 08/11/2021	71,265	(3,763)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	259,376	(3,859)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	269,007	(3,859)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	211,450	(4,032)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	727,573	(4,645)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	272,658	(5,302)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	310,337	(5,306)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	585,360	(5,499)	(0.00)
Bought USD Sold HKD at 0.128355 18/11/2021	3,537,342	(5,529)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	204,990	(5,758)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	355,429	(5,872)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	307,004	(6,499)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	1,672,324	(6,664)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	243,446	(7,165)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	948,295	(7,261)	(0.00)
Bought KRW Sold USD at 1151.380010 08/11/2021	479,840	(7,647)	(0.00)
Bought CLP Sold USD at 792.379992 08/11/2021	304,182	(7,768)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	440,870	(8,241)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	734,340	(8,340)	(0.00)
Bought HUF Sold USD at 302.046399 08/11/2021	264,466	(8,413)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	371,149	(8,527)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	636,562	(8,845)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	223,036	(9,188)	(0.01)
Bought USD Sold ILS at 0.309829 08/11/2021	473,155	(9,340)	(0.01)
Bought USD Sold RUB at 0.013535 08/11/2021	241,953	(9,346)	(0.01)
Bought USD Sold PEN at 0.241739 18/11/2021	289,234	(10,268)	(0.01)
Bought KRW Sold USD at 1160.300001 18/11/2021	991,508	(10,313)	(0.01)
Bought PLN Sold USD at 3.833266 08/11/2021	296,875	(11,910)	(0.01)
Bought USD Sold ILS at 0.309578 08/11/2021	589,468	(12,104)	(0.01)
Bought CLP Sold USD at 763.020018 08/11/2021	199,988	(12,328)	(0.01)
Bought BRL Sold USD at 5.308000 08/11/2021	231,349	(13,490)	(0.01)
Bought BRL Sold USD at 5.396300 08/11/2021	339,863	(14,494)	(0.01)
Bought USD Sold RUB at 0.013376 08/11/2021	301,692	(15,076)	(0.01)
Bought CLP Sold USD at 772.299995 08/11/2021	320,404	(16,094)	(0.01)
Bought USD Sold THB at 0.029651 18/11/2021	1,081,670	(17,269)	(0.01)
Bought HUF Sold USD at 301.399998 08/11/2021	511,812	(17,342)	(0.01)
Bought USD Sold MYR at 0.237643 08/11/2021	1,121,668	(17,343)	(0.01)
Bought HUF Sold USD at 299.054999 08/11/2021	462,768	(19,159)	(0.01)
Bought USD Sold RUB at 0.013490 08/11/2021	467,969	(19,585)	(0.01)
Bought USD Sold PEN at 0.244808 08/11/2021	845,707	(19,970)	(0.01)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TRY Sold USD at 9.030600 08/11/2021	316,812	(20,257)	(0.01)
Bought USD Sold COP at 0.000249 08/11/2021	341,901	(20,293)	(0.01)
Bought ZAR Sold USD at 14.612100 08/11/2021	476,386	(20,634)	(0.01)
Bought PLN Sold USD at 3.806148 08/11/2021	503,659	(23,626)	(0.01)
Bought TRY Sold USD at 8.845078 08/11/2021	307,290	(25,557)	(0.01)
Bought PLN Sold USD at 3.876440 08/11/2021	888,186	(26,031)	(0.01)
Bought HUF Sold USD at 301.127602 08/11/2021	762,630	(26,506)	(0.01)
Bought USD Sold RUB at 0.013608 18/11/2021	1,010,668	(31,877)	(0.02)
Bought BRL Sold USD at 5.218000 08/11/2021	438,482	(32,570)	(0.02)
Bought INR Sold USD at 73.463000 08/11/2021	1,821,026	(36,310)	(0.02)
Bought USD Sold ILS at 0.311042 18/11/2021	2,831,778	(45,152)	(0.02)
Bought CLP Sold USD at 775.400002 18/11/2021	958,486	(45,623)	(0.03)
Bought ZAR Sold USD at 14.320800 08/11/2021	812,455	(50,685)	(0.03)
Bought USD Sold PEN at 0.245194 18/11/2021	2,875,299	(62,432)	(0.03)
Bought TRY Sold USD at 9.086100 18/11/2021	2,910,380	(182,389)	(0.10)
		159,548	**0.09**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165364 08/11/2021	36,440,418	320,989	0.18
Bought USD Sold EUR at 1.156178 08/11/2021	783,102	671	0.00
Bought EUR Sold USD at 0.861226 08/11/2021	37,415,137	(191,617)	(0.11)
Bought EUR Sold USD at 0.857615 07/12/2021	36,660,494	(314,023)	(0.17)
		(183,980)	**(0.10)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.387462 08/11/2021	518,284	21,808	0.01
Bought USD Sold AUD at 0.753820 08/11/2021	540,093	1,980	0.00
Bought AUD Sold USD at 1.326433 07/12/2021	543,940	(1,982)	(0.00)
		21,806	**0.01**
A-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165364 08/11/2021	23,718,675	208,929	0.11
Bought USD Sold EUR at 1.164775 08/11/2021	475,245	3,944	0.00
Bought EUR Sold USD at 0.861226 08/11/2021	24,318,463	(124,544)	(0.07)
Bought EUR Sold USD at 0.857615 07/12/2021	23,801,232	(203,875)	(0.11)
		(115,546)	**(0.06)**
E-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	18,628,915	162,955	0.09
Bought EUR Sold USD at 0.861226 08/11/2021	18,724,811	(95,897)	(0.05)
Bought EUR Sold USD at 0.857671 07/12/2021	18,486,813	(157,166)	(0.09)
		(90,108)	**(0.05)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165493 08/11/2021	1,205,208	10,751	0.01
Bought EUR Sold USD at 0.864125 08/11/2021	50,108	(89)	(0.00)
Bought EUR Sold USD at 0.862604 08/11/2021	1,159,280	(4,092)	(0.00)
Bought EUR Sold USD at 0.857522 07/12/2021	1,218,044	(10,564)	(0.01)
		(3,994)	**(0.00)**
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165364 08/11/2021	16,145,606	142,220	0.08
Bought EUR Sold USD at 0.861226 08/11/2021	16,228,719	(83,113)	(0.05)
Bought EUR Sold USD at 0.857615 07/12/2021	16,274,547	(139,403)	(0.08)
		(80,296)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(13,062,500)	220,438	0.12
US 10 Year Ultra Bond Future 21/12/2021	USD	(14,055,906)	110,682	0.06
US Ultra Bond Future 21/12/2021	USD	1,375,063	27,445	0.02
Euro-Bobl Future 08/12/2021	EUR	(802,560)	14,588	0.01
Euro-Bund Future 08/12/2021	EUR	(168,120)	5,273	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	973,125	(6,688)	(0.00)
US Long Bond Future 21/12/2021	USD	3,536,500	(12,781)	(0.01)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	31,565,249	(137,655)	(0.08)
			221,302	**0.12**
Other Assets and Liabilities			10,651,315	5.85
Net Assets			**182,159,425**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	7.51
Ireland	IE	7.47
Virgin Islands (British)	VG	7.07
Peru	PE	6.94
Colombia	CO	6.07
USA	US	5.76
Luxembourg	LU	4.32
Turkey	TR	3.49
Mexico	MX	3.46
UK	GB	2.54
Panama	PA	2.52
Chile	CL	2.35
Thailand	TH	2.15
Netherlands	NL	1.99
Singapore	SG	1.93
Egypt	EG	1.81
Indonesia	ID	1.80
Spain	ES	1.74
Brazil	BR	1.72
Bermuda	BM	1.72
Supranational	SU	1.70
Canada	CA	1.63
Hong Kong SAR China	HK	1.46
Ghana	GH	1.42
Austria	AT	1.40
Argentina	AR	1.30
Australia	AU	1.07
United Arab Emirates	AE	1.04
Korea	KR	0.99
India	IN	0.91
Georgia	GE	0.89
Malaysia	MY	0.69
Israel	IL	0.61
Bahrain	BH	0.42
Pakistan	PK	0.38
Uzbekistan	UZ	0.37
South Africa	ZA	0.37
Cyprus	CY	0.30
Honduras	HN	0.30
Uganda	UG	0.29
Belarus	BY	0.29
Oman	OM	0.27
Zambia	ZM	0.25
Morocco	MA	0.21
Ecuador	EC	0.20
Kenya	KE	0.19
Ethiopia	ET	0.17
Costa Rica	CR	0.15
Paraguay	PY	0.12
Philippines	PH	0.12
Mongolia	MN	0.12
Japan	JP	0.12
Mauritius	MU	0.11
Kazakhstan	KZ	0.07
Sri Lanka	LK	0.07
Lebanon	LB	0.04
China	CN	0.02
Cash and other net assets		5.55

Emerging Market Debt Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	37,126,956	39,676,093	1.52
Ecopetrol 6.875% 29/04/2030	CO	USD	27,831,873	32,194,797	1.23
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	13,753,520	13,210,806	0.50
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	9,531,463	10,882,591	0.42
Ecopetrol 5.875% 28/05/2045	CO	USD	10,065,225	10,205,635	0.39
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	9,798,344	9,447,515	0.36
Ecopetrol 5.375% 26/06/2026	CO	USD	7,968,303	8,655,012	0.33
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	9,574,164	8,468,923	0.32
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	7,625,171	7,935,629	0.30
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	7,371,252	7,365,024	0.28
Ecopetrol 7.375% 18/09/2043	CO	USD	6,176,388	7,188,667	0.27
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	5,430,647	6,276,405	0.24
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	6,620,936	6,246,489	0.24
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	5,833,256	5,983,894	0.23
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	6,519,521	5,795,854	0.22
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	4,689,480	5,399,439	0.21
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	5,337,619	5,311,198	0.20
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	5,728,028	5,295,112	0.20
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	5,299,494	5,202,274	0.20
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	5,051,676	5,002,220	0.19
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	5,718,878	4,844,404	0.19
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	4,841,983	4,781,580	0.18
Energean Israel Finance 5.375% 30/03/2028	IL	USD	4,546,127	4,614,887	0.18
Ecopetrol 4.125% 16/01/2025	CO	USD	3,774,459	3,909,679	0.15
Energean Israel Finance 5.875% 30/03/2031	IL	USD	3,326,099	3,378,486	0.13
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,069,131	3,324,922	0.13
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	3,011,942	2,674,906	0.10
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	2,592,558	2,596,239	0.10
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	2,625,346	2,229,969	0.09
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,937,556	2,087,716	0.08
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,963,481	1,949,303	0.07
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	2,154,111	1,911,104	0.07
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	1,906,293	1,877,060	0.07
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,143,776	1,014,054	0.04
				246,937,886	**9.44**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	44,426,786	46,203,858	1.77
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	14,125,629	15,527,315	0.59
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	13,439,363	14,027,335	0.54
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	8,997,701	8,851,489	0.34
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,795,130	5,759,721	0.22
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	3,965,089	4,252,815	0.16
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	4,607,586	4,170,889	0.16
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	2,668,810	2,752,584	0.11
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	1,525,034	1,630,399	0.06
				103,176,405	**3.94**
Materials					
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	5,604,500	5,581,522	0.21
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	4,727,606	4,779,373	0.18
OCP 5.125% 23/06/2051 Reg S	MA	USD	4,117,592	4,024,465	0.15
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,620,349	1,478,463	0.06
ABJA Investment 5.45% 24/01/2028	SG	USD	953,146	1,058,493	0.04
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	152,503	155,096	0.01
Mongolian Mining 0.468% (Perpetual)	KY	USD	172,083	74,856	0.00
				17,152,268	**0.66**
Industrials					
Ukraine Railways 7.875% 15/07/2026	GB	USD	16,316,340	16,576,586	0.63
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	7,491,730	7,585,377	0.29
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	4,327,284	4,343,360	0.17
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	3,597,556	3,998,107	0.15
DP World 5.625% 25/09/2048 Reg S	AE	USD	2,592,558	3,167,406	0.12
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,677,538	1,705,854	0.07
CAR 8.875% 10/05/2022	KY	USD	1,507,496	1,515,249	0.06
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	457,510	462,413	0.02
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	762,517	163,941	0.01
				39,518,293	**1.51**
Information Technology					
HTA Group 2.875% 18/03/2027	MU	USD	3,202,572	3,290,642	0.13
				3,290,642	**0.13**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	6,676,599	6,918,626	0.26
Ozon Holdings 1.875% 24/02/2026	CY	USD	7,167,660	6,559,843	0.25
Meituan -0.127% 27/04/2027	KY	USD	6,481,395	6,526,765	0.25
Meituan -0.054% 27/04/2028	KY	USD	5,795,130	5,815,413	0.22
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	5,232,392	5,039,029	0.19
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	5,051,676	4,982,872	0.19
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,230,362	1,344,953	0.05
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,281,791	1,246,119	0.05
Sands China 4.375% 18/06/2030	KY	USD	676,353	692,731	0.03
				39,126,351	**1.50**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	14,861,458	14,122,100	0.54
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	2,935,691	3,088,229	0.12
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,117,850	819,300	0.03
				18,029,629	**0.69**
Financials					
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	21,655,485	21,438,172	0.82
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	13,096,231	12,817,936	0.49
Fortune Star 6.85% 02/07/2024	VG	USD	12,104,958	12,439,770	0.48
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	11,971,518	11,675,692	0.45
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	10,980,246	11,326,124	0.43
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	11,437,756	11,237,595	0.43
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	11,437,756	10,894,463	0.42
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	9,054,890	8,590,827	0.33
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	8,006,429	8,260,793	0.32
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	7,129,535	7,411,401	0.28
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	6,672,024	7,368,263	0.28
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	7,191,298	7,038,850	0.27
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	6,805,465	6,948,441	0.27
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	7,091,409	6,928,987	0.26
African Export-Import Bank 3.798% 17/05/2031 Reg S	SU	USD	6,729,213	6,903,291	0.26
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,443,269	6,882,217	0.26
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	6,527,146	6,554,430	0.25
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	5,251,455	6,146,093	0.23
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	5,623,563	5,840,256	0.22
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	5,718,878	5,759,802	0.22
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	5,127,927	5,636,002	0.22
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	5,718,878	5,608,103	0.21
Emirates 6.125% VRN (Perpetual)	AE	USD	4,880,109	5,300,897	0.20
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	5,085,989	5,179,673	0.20
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	5,718,878	5,075,504	0.19
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,193,844	4,557,240	0.17
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	4,202,994	4,161,183	0.16
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	4,289,159	3,817,351	0.15
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	3,954,414	3,671,871	0.14
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,145,383	3,088,672	0.12
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	2,925,778	2,946,674	0.11
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,668,810	2,835,269	0.11
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,554,432	2,664,911	0.10
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	2,487,331	2,649,057	0.10
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	2,420,992	2,460,962	0.09
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	2,363,803	2,437,673	0.09
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	2,020,670	2,015,012	0.08
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,426,711	1,247,863	0.05
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	1,296,279	1,059,313	0.04
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	923,408	909,959	0.03
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	934,846	900,958	0.03
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	762,517	735,272	0.03
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	476,573	497,952	0.02
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	89,595,755	210,802	0.01
				252,131,576	**9.64**
Real Estate					
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	6,572,897	5,911,113	0.23
Theta Capital 6.75% 31/10/2026	SG	USD	4,060,403	4,065,091	0.16
Sunac China Holdings 5.95% 26/04/2024	KY	USD	5,413,871	3,919,528	0.15
Radiance Capital 8.80% 17/09/2023	VG	USD	4,087,091	3,737,419	0.14
Radiance Holdings 7.80% 20/03/2024	KY	USD	3,878,924	3,337,188	0.13
Seazen Group 4.45% 13/07/2025	KY	USD	3,606,706	3,117,919	0.12
China South City Holdings 11.50% 12/02/2022	HK	USD	4,517,914	2,652,761	0.10
Pakuwon Jati 4.875% 29/04/2028	ID	USD	2,554,432	2,617,577	0.10
New Metro Global 4.50% 02/05/2026	VG	USD	2,668,810	2,289,605	0.09
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	7,882,139	2,247,488	0.09
Times China Holdings 5.55% 04/06/2024	KY	USD	2,668,810	2,176,281	0.08
Easy Tactic 8.125% 11/07/2024	VG	USD	3,850,711	2,161,211	0.08
China Aoyuan Group 8.50% 23/01/2022	KY	USD	3,812,585	2,054,030	0.08
Sunac China Holdings 6.50% 26/01/2026	KY	USD	2,668,810	1,882,710	0.07
Easy Tactic 9.125% 28/07/2022	VG	USD	2,611,621	1,792,980	0.07
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,812,585	1,751,800	0.07
China Aoyuan Group 5.98% 18/08/2025	KY	USD	4,132,843	1,715,130	0.07
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	3,641,019	1,665,205	0.06
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,525,034	1,616,414	0.06
China Aoyuan Group 6.35% 08/02/2024	KY	USD	3,812,585	1,566,096	0.06
Easy Tactic 11.625% 03/09/2024	VG	USD	2,792,337	1,556,728	0.06
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	1,902,480	1,527,952	0.06
Redsun Properties Group 7.30% 13/01/2025	KY	USD	2,363,803	1,430,398	0.05
Redsun Properties Group 9.50% 20/09/2023	KY	USD	2,192,237	1,304,381	0.05
Yango Justice 7.50% 15/04/2024	HK	USD	4,323,472	840,548	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	838,769	749,504	0.03
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	771,667	627,269	0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	695,416	614,791	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	762,517	488,964	0.02
Easy Tactic 8.125% 27/02/2023	VG	USD	762,517	475,957	0.02
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	514,699	475,011	0.02
Jingrui Holdings 14.50% 19/02/2023	KY	USD	305,007	246,030	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	152,503	74,917	0.00
				62,689,996	**2.40**
Government					
Romania 3.624% 26/05/2030 Reg S	RO	EUR	36,524,568	46,604,791	1.78
Russia 7.60% 20/07/2022	RU	RUB	3,050,068,268	42,929,466	1.64
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	36,102,133	35,226,295	1.35
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	50,356,590	33,424,690	1.28
Egypt 14.313% 13/10/2023	EG	EGP	510,886,435	32,688,026	1.25
Turkey 4.375% 08/07/2027	TR	EUR	27,564,992	31,304,017	1.20
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	28,175,006	30,856,139	1.18
Colombia 3.25% 22/04/2032	CO	USD	32,666,231	30,632,758	1.17
Colombia 4.125% 22/02/2042	CO	USD	32,666,231	29,696,544	1.14
Egypt 8.875% 29/05/2050 Reg S	EG	USD	26,954,978	25,479,732	0.97

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Egypt 5.80% 30/09/2027 Reg S	EG	USD	24,991,497	24,329,222	0.93
Argentina 1.125% 09/07/2035	AR	USD	71,710,168	22,319,790	0.85
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	22,532,379	21,224,149	0.81
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	18,719,794	19,311,339	0.74
Egypt 7.625% 29/05/2032 Reg S	EG	USD	19,062,927	18,481,660	0.71
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	22,135,870	18,137,203	0.69
Peru 2.844% 20/06/2030	PE	USD	16,660,998	16,886,921	0.65
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	25,658,699	16,353,829	0.63
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	12,772,161	13,899,919	0.53
Ghana 7.625% 16/05/2029 Reg S	GH	USD	15,250,341	13,493,395	0.52
Belarus 6.378% 24/02/2031 Reg S	BY	USD	15,479,096	13,478,346	0.52
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	21,511,692	12,920,675	0.49
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	11,704,637	12,601,577	0.48
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	11,503,332	12,537,413	0.48
Egypt 8.75% 30/09/2051 Reg S	EG	USD	13,210,608	12,473,853	0.48
Brazil 10.00% 01/01/2023	BR	BRL	70,441,327	12,208,421	0.47
Belarus 6.20% 28/02/2030 Reg S	BY	USD	13,820,622	12,044,396	0.46
Ghana 8.125% 26/03/2032 Reg S	GH	USD	12,924,664	11,438,651	0.44
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	17,537,893	11,065,709	0.42
Argentina 0.500% 09/07/2030	AR	USD	31,941,251	11,019,732	0.42
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	8,730,820	10,959,581	0.42
Armenia 3.60% 02/02/2031 Reg S	AM	USD	10,923,057	10,259,591	0.39
Colombia 6.125% 18/01/2041	CO	USD	9,150,205	10,200,145	0.39
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	12,276,525	9,790,529	0.37
Egypt 7.60% 01/03/2029 Reg S	EG	USD	9,653,466	9,731,466	0.37
Armenia 7.15% 26/03/2025 Reg S	AM	USD	8,429,626	9,610,870	0.37
Egypt 16.10% 07/05/2029	EG	EGP	138,576,039	9,484,039	0.36
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	9,093,016	9,308,157	0.36
Ghana 6.375% 11/02/2027 Reg S	GH	USD	9,561,964	8,597,583	0.33
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	8,578,317	8,395,513	0.32
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	7,301,101	8,158,750	0.31
Romania 2.75% 14/04/2041 Reg S	RO	EUR	7,625,171	8,126,356	0.31
Turkey 6.375% 14/10/2025	TR	USD	7,277,463	7,419,737	0.28
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	11,102,248	7,299,728	0.28
Oman 6.75% 17/01/2048 Reg S	OM	USD	7,072,346	7,174,492	0.27
Egypt 7.053% 15/01/2032 Reg S	EG	USD	7,625,171	7,173,242	0.27
Belarus 5.875% 24/02/2026 Reg S	BY	USD	7,377,353	6,816,157	0.26
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	5,566,375	6,764,883	0.26
Ghana 7.875% 26/03/2027 Reg S	GH	USD	7,243,912	6,733,796	0.26
Ghana 8.95% 26/03/2051 Reg S	GH	USD	7,625,171	6,554,726	0.25
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	6,614,073	6,525,564	0.25
Uganda 17.50% 01/11/2040	UG	UGX	20,461,382,976	6,489,569	0.25
Ghana 8.627% 16/06/2049 Reg S	GH	USD	7,625,171	6,477,735	0.25
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	9,931,785	6,427,851	0.25
Argentina 0.125% 09/07/2030	AR	EUR	15,384,544	6,130,516	0.23
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	5,718,878	6,104,525	0.23
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	7,210,361	5,930,522	0.23
Kenya 11.75% 08/10/2035	KE	KES	606,963,585	5,593,753	0.21
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,161,478	5,576,363	0.21
Zambia 13.00% 25/01/2031	ZM	ZMW	154,676,587	5,368,655	0.21
Turkey 5.875% 26/06/2031	TR	USD	5,651,777	5,255,943	0.20
Kenya 7.25% 28/02/2028 Reg S	KE	USD	4,803,858	5,191,553	0.20
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	5,194,266	5,166,321	0.20
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	4,803,858	5,074,219	0.19
Angola 8.25% 09/05/2028 Reg S	AO	USD	5,005,162	5,051,350	0.19
Turkey 7.625% 26/04/2029	TR	USD	4,660,504	4,914,437	0.19
Oman 6.00% 01/08/2029 Reg S	OM	USD	4,441,662	4,773,374	0.18
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	5,083,701	4,765,055	0.18
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	4,746,669	4,694,455	0.18
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	4,746,669	4,621,831	0.18
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	4,498,851	4,532,592	0.17
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	4,594,165	4,460,659	0.17
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	4,946,448	4,439,487	0.17
Armenia 3.95% 26/09/2029 Reg S	AM	USD	4,308,221	4,212,079	0.16
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	3,812,585	4,123,715	0.16
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	3,812,585	4,118,103	0.16
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	4,003,215	4,100,413	0.16
Honduras 5.625% 24/06/2030 Reg S	HN	USD	3,812,585	3,812,623	0.15
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	4,549,988	3,793,598	0.14
Kenya 8.00% 22/05/2032 Reg S	KE	USD	3,459,540	3,770,252	0.14
Ghana 7.75% 07/04/2029 Reg S	GH	USD	4,117,592	3,679,662	0.14
Oman 6.75% 28/10/2027 Reg S	OM	USD	3,202,572	3,593,087	0.14
Angola 9.50% 12/11/2025 Reg S	AO	USD	3,040,918	3,303,571	0.13
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,050,068	3,120,833	0.12
Romania 2.625% 02/12/2040 Reg S	RO	EUR	2,935,691	3,110,730	0.12
Oman 5.375% 08/03/2027 Reg S	OM	USD	2,940,266	3,097,120	0.12
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	3,021,855	2,999,312	0.11
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	4,315,084	2,988,196	0.11
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,783,187	2,832,057	0.11
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,592,558	2,811,305	0.11
Angola 8.00% 26/11/2029 Reg S	AO	USD	2,806,825	2,792,569	0.11
Oman 5.625% 17/01/2028 Reg S	OM	USD	2,554,432	2,694,167	0.10
Oman 7.00% 25/01/2051 Reg S	OM	USD	2,382,866	2,493,073	0.10
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	3,812,585	2,405,970	0.09
Turkey 4.875% 16/04/2043	TR	USD	2,873,927	2,239,884	0.09
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	2,792,337	2,059,377	0.08
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	2,668,810	2,001,607	0.08
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	1,906,293	1,978,333	0.08
Argentina 2.50% 09/07/2041	AR	USD	5,718,878	1,970,153	0.08
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	1,906,293	1,927,346	0.07
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	2,668,810	1,908,199	0.07
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	1,906,293	1,770,437	0.07
Turkey 6.625% 17/02/2045	TR	USD	1,906,293	1,735,512	0.07
Kenya 8.25% 28/02/2048 Reg S	KE	USD	1,620,349	1,691,255	0.06
Turkey 5.75% 11/05/2047	TR	USD	1,906,293	1,575,360	0.06
Zambia 14.00% 05/12/2031	ZM	ZMW	38,526,175	1,367,306	0.05
Oman 6.50% 08/03/2047 Reg S	OM	USD	1,344,318	1,331,977	0.05
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	1,124,713	1,252,227	0.05
Hungary 3.125% 21/09/2051 Reg S	HU	USD	972,209	948,998	0.04
Ecuador 7.324% 31/07/2030 Reg S	EC	USD	1,760,567	948,523	0.04
Angola 9.375% 08/05/2048 Reg S	AO	USD	694,653	692,104	0.03
Argentina 0.500% 09/07/2029	AR	EUR	605,871	272,187	0.01
				1,034,717,548	**39.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12,201	221,711,161	8.47
				221,711,161	**8.47**
Communication Services					
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	2,430,333	1,493,342	0.06
				1,493,342	**0.06**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	13,954,062	13,699,959	0.52
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	13,477,489	13,208,748	0.50
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	10,351,169	10,073,861	0.39
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	10,008,037	9,853,462	0.38
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	8,854,465	8,800,719	0.34
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	6,271,703	6,890,093	0.26
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	6,358,630	6,790,699	0.26
Empresa Nacional Petroleo 3.75% 05/08/2026 Reg S	CL	USD	4,327,284	4,474,177	0.17
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	3,911,713	3,818,692	0.15
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	2,562,057	2,508,446	0.10
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	2,211,299	2,318,360	0.09
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	2,541,469	2,077,092	0.08
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	533,762	533,815	0.02
				85,048,123	**3.25**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	15,250,341	14,644,369	0.56
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	8,444,877	8,266,859	0.32
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	4,956,361	5,037,844	0.19
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	3,012,705	2,510,171	0.10
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,572,392	2,290,832	0.09
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,039,733	2,137,069	0.08
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	533,762	496,372	0.02
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	381,259	407,014	0.02
				35,790,530	**1.37**
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	5,471,060	5,390,921	0.21
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	2,039,733	2,087,861	0.08
				7,478,782	**0.29**
Industrials					
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	17,061,319	16,570,977	0.63
EFE 3.83% 14/09/2061 Reg S	CL	USD	11,533,071	11,197,285	0.43
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	8,225,272	7,795,049	0.30
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	4,980,965	5,428,629	0.21
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	4,956,361	4,776,321	0.18
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	4,251,033	3,985,343	0.15
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	2,725,999	2,665,250	0.10
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	2,001,607	2,341,951	0.09
				54,760,805	**2.09**
Information Technology					
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	9,645,841	8,708,072	0.33
				8,708,072	**0.33**
Consumer Discretionary					
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	17,442,578	16,482,626	0.63
MercadoLibre 3.125% 14/01/2031	US	USD	3,641,019	3,440,945	0.13
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,982,544	2,110,914	0.08
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	739,642	777,548	0.03
				22,812,033	**0.87**
Financials					
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	16,908,816	16,042,239	0.61
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	12,543,406	14,215,229	0.54
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	6,862,654	6,416,650	0.25
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	6,176,388	6,264,587	0.24
B3 4.125% 20/09/2031 Reg S	BR	USD	6,290,766	6,030,957	0.23
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	3,591,455	3,714,068	0.14
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	3,812,585	3,382,240	0.13
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,202,572	3,366,736	0.13
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	2,912,053	2,709,680	0.10
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,287,551	2,484,875	0.09
				64,627,261	**2.47**
Government					
Peru 2.783% 23/01/2031	PE	USD	64,470,818	64,190,370	2.45
Thailand 5.50% 13/03/2023	TH	THB	854,019,115	27,415,611	1.05
Ghana 19.25% 18/01/2027	GH	GHS	168,420,957	26,433,751	1.01
Peru 3.60% 15/01/2072	PE	USD	20,607,024	19,854,867	0.76
Peru 3.00% 15/01/2034	PE	USD	13,820,622	13,668,595	0.52
Colombia 5.00% 15/06/2045	CO	USD	9,150,205	9,054,768	0.35
Peru 3.23% 28/07/2121	PE	USD	9,150,205	7,796,615	0.30
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	5,108,864	5,233,940	0.20
Ghana 17.60% 20/02/2023	GH	GHS	31,813,737	5,170,908	0.20
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	3,069,131	3,059,540	0.12
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	1,372,531	1,408,917	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Argentina 1.50% 09/01/2038	AR	EUR	2,885,582	1,137,364	0.04
				184,425,246	**7.05**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	4,670,417	4,886,424	0.19
				4,886,424	**0.19**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	8,139,870	2,238,464	0.09
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	40,413,405	2,121,704	0.08
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	4,403,536	1,232,990	0.05
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	11,437,756	600,482	0.02
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,525,034	80,064	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,525,034	80,064	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,525,034	78,234	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	266,881	40,641	0.00
				6,472,643	**0.25**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	5,497,748	55	0.00
Sino Forest 0.000% 28/07/2014 (Defaulted)	CA	USD	503,261	5	0.00
				60	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,108,864	151,510	0.01
				151,510	**0.01**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,346,347	1,825,466	0.07
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	1,525,034	656,700	0.03
				2,482,166	**0.09**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,486,908	51,298	0.00
				51,298	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,892,686	4,875,936	0.19
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,912,897	1,056,273	0.04
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	991,272	370,693	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,162,839	87,213	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	228,755	3	0.00
				6,390,118	**0.24**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	7,625,171	1,878,002	0.07
China Evergrande Group 11.50% 22/01/2023	KY	USD	5,956,783	1,385,523	0.05
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,058,796	1,144,691	0.04
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	3,326,099	781,633	0.03
				5,189,849	**0.20**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	24,787,905	19,578,603	0.75
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	5,664,739	4,274,046	0.16
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	26,514,243	4,007,098	0.15
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	19,936,771	3,059,098	0.12
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	19,825,444	3,052,722	0.12
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	13,101,568	2,010,305	0.08
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	9,683,967	1,490,459	0.06
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	7,949,240	1,218,857	0.05
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	7,625,171	1,181,901	0.05
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	7,625,171	1,168,557	0.04
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	6,271,703	1,019,403	0.04
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	9,150,205	960,772	0.04
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	5,757,004	885,139	0.03
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	5,718,878	880,364	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	5,089,801	785,204	0.03
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	3,183,509	494,033	0.02
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	2,649,747	412,632	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	2,668,810	410,329	0.02
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	3,812,585	376,683	0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,173,174	339,776	0.01
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	1,849,104	286,315	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,753,789	269,645	0.01
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,639,412	256,174	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,200,964	184,276	0.01
				48,602,391	**1.86**
Fractions				(4)	(0.00)
Total Investments (Cost USD 2,799,594,456)				**2,577,852,404**	**98.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	108,429,927	4,374,086	0.17
Bought protection on Brazil 4.25% 20/12/2026	USD	28,594,390	1,937,367	0.07
Bought protection on Mexico 4.15% 20/12/2026	USD	96,534,661	130,084	0.00
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	47,047,303	(634,867)	(0.02)
Sold protection on Turkey 11.875% 20/12/2026	USD	16,432,243	(2,514,078)	(0.10)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	105,799,243	(9,551,306)	(0.37)
			(6,258,714)	**(0.24)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173682 18/11/2021	188,682,610	2,976,850	0.11
Bought USD Sold TRY at 0.112457 18/11/2021	12,292,126	1,107,639	0.04
Bought USD Sold TRY at 0.111766 18/11/2021	12,481,072	1,041,029	0.04
Bought PEN Sold USD at 4.093500 18/11/2021	38,407,129	997,801	0.04
Bought USD Sold TRY at 0.111839 18/11/2021	11,830,143	995,193	0.04
Bought USD Sold BRL at 0.189566 18/11/2021	13,523,180	955,566	0.04
Bought USD Sold TRY at 0.116497 08/11/2021	6,116,442	757,839	0.03
Bought COP Sold USD at 3984.000001 18/11/2021	12,800,619	688,264	0.03
Bought ILS Sold USD at 3.236725 18/11/2021	26,869,879	619,891	0.02
Bought MYR Sold USD at 4.246100 08/11/2021	23,688,832	589,878	0.02
Bought USD Sold BRL at 0.188359 08/11/2021	9,468,885	584,448	0.02
Bought RUB Sold USD at 73.919000 18/11/2021	15,057,100	582,510	0.02
Bought RUB Sold USD at 74.025000 08/11/2021	13,742,437	580,244	0.02
Bought USD Sold ZAR at 0.068109 18/11/2021	13,160,834	546,743	0.02
Bought USD Sold EUR at 1.179050 18/11/2021	22,035,996	450,037	0.02
Bought RUB Sold USD at 74.044500 08/11/2021	9,709,535	412,629	0.02
Bought USD Sold MXN at 0.049186 18/11/2021	26,983,554	367,769	0.01
Bought USD Sold ZAR at 0.067900 08/11/2021	9,881,103	366,407	0.01
Bought USD Sold ZAR at 0.066887 18/11/2021	13,647,198	311,957	0.01
Bought USD Sold PLN at 0.260607 08/11/2021	7,102,415	289,263	0.01
Bought ILS Sold USD at 3.227070 18/11/2021	13,393,970	268,125	0.01
Bought RUB Sold USD at 73.058000 08/11/2021	8,544,850	244,452	0.01
Bought USD Sold PLN at 0.253878 08/11/2021	17,280,692	239,449	0.01
Bought USD Sold MXN at 0.049960 08/11/2021	8,407,555	236,210	0.01
Bought USD Sold MXN at 0.049307 18/11/2021	13,299,982	214,507	0.01
Bought USD Sold HUF at 0.003382 08/11/2021	3,806,427	209,891	0.01
Bought USD Sold TRY at 0.110011 08/11/2021	3,194,404	195,903	0.01
Bought USD Sold INR at 0.013539 08/11/2021	12,231,154	181,591	0.01
Bought PEN Sold USD at 4.110200 08/11/2021	5,633,447	172,068	0.01
Bought USD Sold BRL at 0.183834 08/11/2021	4,667,751	169,033	0.01
Bought USD Sold PLN at 0.255955 08/11/2021	7,436,179	164,724	0.01
Bought IDR Sold USD at 14302.000000 08/11/2021	20,080,720	164,192	0.01
Bought USD Sold BRL at 0.193226 08/11/2021	1,710,855	152,526	0.01
Bought USD Sold EUR at 1.183391 18/11/2021	6,165,603	149,081	0.01
Bought COP Sold USD at 3852.780001 08/11/2021	7,428,915	147,780	0.01
Bought USD Sold CLP at 0.001280 08/11/2021	3,399,884	139,977	0.01
Bought COP Sold USD at 3871.406999 08/11/2021	5,403,317	134,129	0.01
Bought USD Sold INR at 0.013491 08/11/2021	11,515,152	129,812	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	18,315,844	126,348	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	8,320,917	120,137	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	7,463,155	119,429	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	2,828,428	117,163	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	6,311,612	116,063	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	6,414,656	113,414	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	12,255,556	112,771	0.00
Bought COP Sold USD at 3925.299995 08/11/2021	2,480,304	96,954	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	2,591,590	90,790	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	4,953,727	88,458	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	12,738,894	84,906	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	6,405,867	82,060	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	3,419,671	78,337	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	3,422,450	72,550	0.00
Bought IDR Sold USD at 14547.000000 08/11/2021	2,715,646	69,105	0.00
Bought USD Sold THB at 0.030370 08/11/2021	8,647,378	67,467	0.00
Bought INR Sold USD at 75.243000 08/11/2021	16,696,664	63,576	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	4,390,902	63,542	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	5,035,490	63,406	0.00
Bought USD Sold INR at 0.013509 08/11/2021	4,908,801	61,708	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	4,076,110	60,871	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	3,480,403	59,266	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	4,651,632	56,236	0.00
Bought USD Sold COP at 0.000266 18/11/2021	13,488,882	53,796	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	6,783,638	47,385	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	8,744,592	44,738	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	4,932,901	44,405	0.00
Bought IDR Sold USD at 14339.499997 08/11/2021	3,925,039	42,469	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	4,463,661	39,973	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	7,474,931	36,541	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	2,828,400	32,603	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	4,504,817	32,068	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	7,565,657	30,311	0.00
Bought CLP Sold USD at 831.250001 08/11/2021	1,321,623	29,428	0.00
Bought USD Sold INR at 0.013376 08/11/2021	10,742,580	28,464	0.00
Bought USD Sold INR at 0.013448 08/11/2021	3,196,459	25,688	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	1,595,145	23,978	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	19,586,825	22,505	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	426,149	21,418	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	7,205,605	11,843	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	524,816	11,363	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	789,923	10,759	0.00
Bought USD Sold INR at 0.013374 08/11/2021	3,800,145	9,534	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.030198 08/11/2021	4,368,680	9,156	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	250,915	9,014	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	269,089	6,339	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	7,218,947	6,311	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	415,738	4,043	0.00
Bought THB Sold USD at 33.336400 08/11/2021	836,320	3,831	0.00
Bought USD Sold THB at 0.030329 08/11/2021	570,824	3,677	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	2,475,634	1,407	0.00
Bought USD Sold COP at 0.000267 08/11/2021	150,641	1,146	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	57,547	480	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	487,894	407	0.00
Bought PEN Sold USD at 3.961547 08/11/2021	77,377	(521)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	2,746,437	(865)	(0.00)
Bought USD Sold MYR at 0.240541 08/11/2021	291,355	(1,007)	(0.00)
Bought PHP Sold USD at 49.937000 08/11/2021	233,686	(2,357)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	991,384	(2,370)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	1,314,835	(2,755)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	247,788	(2,970)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	8,902,634	(3,633)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	398,993	(4,383)	(0.00)
Bought USD Sold PEN at 0.243546 08/11/2021	212,406	(6,085)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	343,579	(6,444)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	13,406,649	(6,764)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	4,121,577	(6,785)	(0.00)
Bought MXN Sold USD at 20.383108 08/11/2021	759,445	(7,205)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	2,552,444	(8,335)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	2,934,640	(9,174)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	8,365,369	(11,681)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	1,210,328	(17,864)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	18,899,624	(21,360)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	4,588,953	(23,628)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	22,179,006	(25,244)	(0.00)
Bought HUF Sold USD at 296.694199 08/11/2021	543,449	(26,611)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	13,172,965	(26,930)	(0.00)
Bought COP Sold USD at 3749.100003 08/11/2021	3,735,031	(28,212)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	2,677,144	(30,192)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	13,334,465	(40,543)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	769,892	(40,656)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	3,465,476	(46,472)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	1,413,620	(48,639)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	3,444,270	(48,954)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	9,599,101	(49,159)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	3,861,074	(54,853)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	3,884,891	(55,732)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	3,755,069	(55,875)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	3,071,161	(58,569)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	10,642,416	(67,938)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	3,742,939	(72,785)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	4,504,789	(77,016)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	2,784,751	(78,222)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	8,465,196	(79,523)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	5,182,281	(85,619)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	4,513,702	(95,557)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	24,551,728	(97,832)	(0.00)
Bought KRW Sold USD at 1151.380000 08/11/2021	6,518,545	(103,889)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	13,778,567	(105,506)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	3,639,736	(107,129)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	4,279,301	(109,276)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	3,456,895	(109,968)	(0.00)
Bought USD Sold THB at 0.029911 18/11/2021	15,379,436	(112,445)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	10,351,897	(117,570)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	6,333,659	(118,389)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	5,392,658	(123,893)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	3,025,996	(124,654)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	3,251,038	(125,585)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	6,427,675	(126,883)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	9,468,228	(131,556)	(0.01)
Bought KRW Sold USD at 1160.300000 18/11/2021	13,311,417	(138,452)	(0.01)
Bought EUR Sold USD at 0.855348 18/11/2021	12,339,734	(144,210)	(0.01)
Bought CLP Sold USD at 763.020000 08/11/2021	2,716,801	(167,471)	(0.01)
Bought PLN Sold USD at 3.833266 08/11/2021	4,224,485	(169,481)	(0.01)
Bought USD Sold ILS at 0.309578 08/11/2021	8,613,133	(176,864)	(0.01)
Bought BRL Sold USD at 5.308000 08/11/2021	3,203,922	(186,828)	(0.01)
Bought BRL Sold USD at 5.396300 08/11/2021	4,406,838	(187,938)	(0.01)
Bought USD Sold THB at 0.029651 18/11/2021	12,269,820	(195,887)	(0.01)
Bought USD Sold RUB at 0.013376 08/11/2021	4,170,006	(208,379)	(0.01)
Bought CLP Sold USD at 772.300001 08/11/2021	4,355,842	(218,794)	(0.01)
Bought USD Sold MYR at 0.237643 08/11/2021	15,582,790	(240,939)	(0.01)
Bought HUF Sold USD at 301.400000 08/11/2021	7,526,618	(255,025)	(0.01)
Bought USD Sold RUB at 0.013490 08/11/2021	6,109,223	(255,683)	(0.01)
Bought HUF Sold USD at 299.055000 08/11/2021	6,294,255	(260,581)	(0.01)
Bought USD Sold PEN at 0.244808 08/11/2021	11,492,686	(271,384)	(0.01)
Bought TRY Sold USD at 9.030600 08/11/2021	4,250,982	(271,809)	(0.01)
Bought USD Sold COP at 0.000249 08/11/2021	4,670,433	(277,210)	(0.01)
Bought ZAR Sold USD at 14.612100 08/11/2021	6,907,537	(299,184)	(0.01)
Bought PLN Sold USD at 3.806148 08/11/2021	7,295,518	(342,227)	(0.01)
Bought TRY Sold USD at 8.845078 08/11/2021	4,173,764	(347,134)	(0.01)
Bought PLN Sold USD at 3.876440 08/11/2021	11,988,610	(351,357)	(0.01)
Bought HUF Sold USD at 301.099900 08/11/2021	10,361,147	(361,035)	(0.01)
Bought USD Sold RUB at 0.013608 18/11/2021	14,453,980	(455,879)	(0.02)
Bought BRL Sold USD at 5.218000 08/11/2021	6,205,205	(460,917)	(0.02)
Bought INR Sold USD at 73.463000 08/11/2021	25,897,420	(516,371)	(0.02)
Bought EUR Sold USD at 0.853521 18/11/2021	38,101,686	(525,692)	(0.02)
Bought CLP Sold USD at 775.400000 18/11/2021	12,868,068	(612,513)	(0.02)
Bought USD Sold ILS at 0.311042 18/11/2021	41,151,866	(656,162)	(0.03)
Bought ZAR Sold USD at 14.320800 08/11/2021	11,489,457	(716,767)	(0.03)
Bought USD Sold PEN at 0.245194 18/11/2021	39,404,930	(855,602)	(0.03)
Bought TRY Sold USD at 9.086100 18/11/2021	38,504,506	(2,413,019)	(0.09)
Bought USD Sold RUB at 0.013289 18/11/2021	44,842,458	(2,432,967)	(0.09)
		3,237,221	**0.12**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165324 08/11/2021	53,474,711	469,177	0.02
Bought USD Sold EUR at 1.154900 08/11/2021	1,166,163	(291)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	54,829,394	(188,521)	(0.01)
Bought EUR Sold USD at 0.857646 07/12/2021	54,604,686	(465,778)	(0.02)
		(185,413)	**(0.01)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165342 08/11/2021	79,208,958	696,240	0.03
Bought EUR Sold USD at 0.861226 08/11/2021	79,616,705	(407,747)	(0.02)
Bought EUR Sold USD at 0.857632 07/12/2021	79,911,405	(682,929)	(0.03)
		(394,436)	**(0.02)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold HUF at 0.003235 08/11/2021	2,626,272	23,935	0.00
Bought HUF Sold USD at 307.530303 08/11/2021	94,812	(1,349)	(0.00)
Bought HUF Sold USD at 310.932401 08/11/2021	2,541,266	(8,456)	(0.00)
Bought HUF Sold USD at 309.617700 07/12/2021	2,648,455	(23,353)	(0.00)
		(9,223)	**(0.00)**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.780939 08/11/2021	3,988,514	86,994	0.00
Bought USD Sold SEK at 0.117206 08/11/2021	3,815,858	27,498	0.00
Bought USD Sold SEK at 0.116095 08/11/2021	173,817	(407)	(0.00)
Bought USD Sold SEK at 0.113364 08/11/2021	85,832	(2,215)	(0.00)
Bought SEK Sold USD at 8.530106 07/12/2021	3,864,524	(27,241)	(0.00)
		84,629	**0.00**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.252083 08/11/2021	10,909,660	72,956	0.00
Bought PLN Sold USD at 3.989865 08/11/2021	10,919,542	(9,882)	(0.00)
Bought PLN Sold USD at 3.969350 07/12/2021	11,004,245	(73,587)	(0.00)
		(10,513)	**(0.00)**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.387462 08/11/2021	3,773,653	158,787	0.01
Bought USD Sold AUD at 0.753820 08/11/2021	3,847,644	14,102	0.00
Bought USD Sold AUD at 0.739414 08/11/2021	84,796	(1,316)	(0.00)
Bought AUD Sold USD at 1.326433 07/12/2021	3,854,095	(14,046)	(0.00)
		157,527	**0.01**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165363 08/11/2021	655,223	5,771	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	14,671	10	0.00
Bought EUR Sold USD at 0.861241 08/11/2021	12,888	(66)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	659,338	(2,267)	(0.00)
Bought EUR Sold USD at 0.857619 07/12/2021	665,913	(5,701)	(0.00)
		(2,253)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165414 08/11/2021	52,343,666	463,331	0.02
Bought USD Sold EUR at 1.156178 08/11/2021	1,434,397	1,229	0.00
Bought EUR Sold USD at 0.861634 08/11/2021	54,029,317	(251,254)	(0.01)
Bought EUR Sold USD at 0.857580 07/12/2021	52,607,693	(452,774)	(0.02)
		(239,468)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165402 08/11/2021	78,614,036	695,093	0.03
Bought EUR Sold USD at 0.862683 08/11/2021	78,885,268	(271,232)	(0.01)
Bought EUR Sold USD at 0.857588 07/12/2021	78,986,050	(679,050)	(0.03)
		(255,189)	**(0.01)**
X-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.744492 08/11/2021	51,713	982	0.00
Bought USD Sold GBP at 1.378917 08/11/2021	52,695	393	0.00
Bought GBP Sold USD at 0.725205 07/12/2021	52,813	(388)	(0.00)
		987	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165493 08/11/2021	101,384,532	904,413	0.03
Bought USD Sold EUR at 1.163642 08/11/2021	8,461,408	61,920	0.00
Bought EUR Sold USD at 0.861560 08/11/2021	110,368,608	(522,667)	(0.02)
Bought EUR Sold USD at 0.857522 07/12/2021	103,357,892	(896,441)	(0.03)
		(452,775)	**(0.02)**
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165522 08/11/2021	165,940,041	1,484,454	0.06
Bought USD Sold EUR at 1.163642 08/11/2021	20,333,742	148,801	0.01
Bought EUR Sold USD at 0.860893 08/11/2021	7,039,431	(38,759)	(0.00)
Bought EUR Sold USD at 0.859685 08/11/2021	10,664,026	(73,606)	(0.00)
Bought EUR Sold USD at 0.861560 08/11/2021	169,485,313	(802,624)	(0.03)
Bought EUR Sold USD at 0.857500 07/12/2021	168,642,586	(1,467,039)	(0.06)
		(748,773)	**(0.03)**

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Future 08/12/2021	EUR	(113,323,822)	3,399,280	0.13
US Ultra Bond Future 21/12/2021	USD	351,999,324	546,059	0.02
Euro-Bobl Future 08/12/2021	EUR	(32,230,193)	537,109	0.02
US Long Bond Future 21/12/2021	USD	(34,443,468)	328,621	0.01
US 10 Year Ultra Bond Future 21/12/2021	USD	(43,534,435)	10,756	0.00
Euro-Schatz Future 08/12/2021	EUR	2,219,657	(7,442)	(0.00)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	7,170,787	(57,864)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	148,927,193	(617,169)	(0.02)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	111,952,930	(934,124)	(0.04)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	113,946,738	(1,823,882)	(0.07)
			1,381,344	**0.05**
Other Assets and Liabilities			42,117,942	1.61
Net Assets			**2,616,275,297**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	9.73
Mexico	MX	6.70
Egypt	EG	6.16
Colombia	CO	5.70
Peru	PE	5.16
Turkey	TR	4.37
Ghana	GH	3.39
Virgin Islands (British)	VG	3.29
Cayman Islands	KY	3.21
Luxembourg	LU	2.71
Ukraine	UA	2.66
Romania	RO	2.21
Thailand	TH	1.98
Ecuador	EC	1.95
Chile	CL	1.91
Sri Lanka	LK	1.78
Argentina	AR	1.77
Serbia	RS	1.74
Iraq	IQ	1.70
Russia	RU	1.64
USA	US	1.48
South Africa	ZA	1.41
Brazil	BR	1.37
Nigeria	NG	1.31
Pakistan	PK	1.30
Oman	OM	1.30
Georgia	GE	1.27
Belarus	BY	1.24
Zambia	ZM	1.17
UK	GB	1.17
Spain	ES	1.14
United Arab Emirates	AE	1.05
Armenia	AM	0.92
Uzbekistan	UZ	0.91
Lebanon	LB	0.90
El Salvador	SV	0.83
Kazakhstan	KZ	0.83
Canada	CA	0.76
Netherlands	NL	0.76
Ethiopia	ET	0.69
Bahrain	BH	0.65
Kenya	KE	0.62
Panama	PA	0.61
Supranational	SU	0.57
Angola	AO	0.45
Bermuda	BM	0.43
Hong Kong SAR China	HK	0.31
Israel	IL	0.31
Honduras	HN	0.29
Singapore	SG	0.28
Ivory Coast	CI	0.26
Cyprus	CY	0.25
Uganda	UG	0.25
Bulgaria	BG	0.21
Australia	AU	0.21
Mauritius	MU	0.19
Guatemala	GT	0.17
Bolivia	BO	0.17
Venezuela	VE	0.16
Indonesia	ID	0.16
Morocco	MA	0.15
Mongolia	MN	0.11
India	IN	0.07
Senegal	SN	0.05
China	CN	0.04
Hungary	HU	0.04
Cash and other net assets		1.47

Emerging Market Local Currency Debt Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,043,209	45,654	0.01
				45,654	**0.01**
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	7,207,083,659	545,587	0.16
				545,587	**0.16**
Government					
Egypt 16.10% 07/05/2029	EG	EGP	74,452,104	5,095,446	1.53
Mexico 10.00% 05/12/2024	MX	MXN	82,218,623	4,321,195	1.30
Mexico 8.00% 07/11/2047	MX	MXN	85,066,240	4,143,093	1.25
Brazil Letras 12.360% 01/01/2024	BR	BRL	29,484,983	4,068,492	1.22
Mexico 7.50% 03/06/2027	MX	MXN	81,090,582	3,958,033	1.19
Mexico 8.50% 18/11/2038	MX	MXN	75,757,606	3,879,902	1.17
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	20,313,915	3,330,102	1.00
Brazil Letras 12.426% 01/07/2023	BR	BRL	21,047,601	3,075,512	0.93
Egypt 14.313% 13/10/2023	EG	EGP	47,689,553	3,051,319	0.92
Indonesia 6.50% 15/06/2025	ID	IDR	36,684,271,343	2,728,502	0.82
Brazil 10.00% 01/01/2027	BR	BRL	15,191,874	2,488,700	0.75
Mexico 8.50% 31/05/2029	MX	MXN	46,726,591	2,405,452	0.72
Mexico 6.75% 09/03/2023	MX	MXN	47,689,553	2,329,762	0.70
Colombia Republic 5.20% 15/05/2049	CO	USD	2,292,767	2,314,548	0.70
Mexico 7.75% 29/05/2031	MX	MXN	45,470,154	2,241,374	0.67
Mexico 6.50% 09/06/2022	MX	MXN	45,855,339	2,235,041	0.67
Brazil Letras 12.296% 01/07/2024	BR	BRL	16,645,488	2,170,112	0.65
Mexico 7.75% 13/11/2042	MX	MXN	43,246,170	2,058,581	0.62
Indonesia 10.00% FRN 15/02/2028	ID	IDR	22,927,669,589	1,981,284	0.60
Brazil 10.00% 01/01/2029	BR	BRL	11,784,822	1,953,267	0.59
Indonesia 9.50% FRN 15/07/2031	ID	IDR	22,446,188,528	1,925,813	0.58
Indonesia 8.25% 15/05/2029	ID	IDR	24,165,763,747	1,919,786	0.58
Czech Republic 1.75% 23/06/2032	CZ	CZK	44,479,679	1,843,309	0.55
Hungary 1.50% 22/04/2026	HU	HUF	589,699,662	1,762,513	0.53
Romania 4.00% 25/10/2023	RO	RON	7,336,854	1,718,343	0.52
Mexico 10.00% 20/11/2036	MX	MXN	28,407,383	1,661,757	0.50
Indonesia 7.50% 15/05/2038	ID	IDR	22,469,116,197	1,661,295	0.50
Czech Republic 1.20% 13/03/2031	CZ	CZK	40,811,252	1,613,986	0.49
Peru 6.35% 12/08/2028	PE	PEN	5,915,339	1,578,392	0.47
Chile 4.50% 01/03/2026	CL	CLP	1,329,804,836	1,564,476	0.47
Indonesia 5.625% FRN 15/05/2023	ID	IDR	20,634,902,630	1,495,457	0.45
Hungary 1.50% 23/08/2023	HU	HUF	458,553,392	1,465,597	0.44
Indonesia 7.00% 15/09/2030	ID	IDR	19,350,953,133	1,439,626	0.43
Indonesia 8.375% 15/03/2024	ID	IDR	18,342,135,671	1,415,066	0.43
Czech Republic 2.00% 13/10/2033	CZ	CZK	31,181,631	1,309,363	0.39
Mexico 8.00% 05/09/2024	MX	MXN	25,816,556	1,285,265	0.39
Indonesia 6.50% 15/02/2031	ID	IDR	17,539,667,236	1,268,972	0.38
Mexico 8.00% 07/12/2023	MX	MXN	24,761,883	1,231,125	0.37
Indonesia 8.375% 15/03/2034	ID	IDR	15,315,683,286	1,223,201	0.37
Indonesia 8.25% 15/05/2036	ID	IDR	14,895,648,379	1,184,397	0.36
Hungary 1.00% 26/11/2025	HU	HUF	392,063,150	1,167,208	0.35
Chile 4.70% 01/09/2030	CL	CLP	1,031,745,132	1,160,579	0.35
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	962,962,123	1,116,109	0.34
Brazil 10.00% 01/01/2025	BR	BRL	6,419,747	1,114,954	0.34
Indonesia 7.50% 15/06/2035	ID	IDR	14,673,708,537	1,097,356	0.33
Argentina 1.125% 09/07/2035	AR	USD	3,338,269	1,039,036	0.31
Indonesia 7.50% 15/04/2040	ID	IDR	13,985,878,449	1,038,514	0.31
Peru 6.90% 12/08/2037	PE	PEN	4,081,125	1,032,654	0.31
Czech Republic 2.75% 23/07/2029	CZ	CZK	22,560,827	1,016,736	0.31
Mexico 5.75% 05/03/2026	MX	MXN	21,964,707	1,008,601	0.30
Brazil 10.00% 01/01/2023	BR	BRL	5,686,062	985,470	0.30
Indonesia 11.00% 15/09/2025	ID	IDR	11,463,834,795	979,145	0.29
Czech Republic 2.40% 17/09/2025	CZ	CZK	21,918,852	972,327	0.29
Romania 4.85% 22/04/2026	RO	RON	4,035,270	956,919	0.29
Romania 4.75% 24/02/2025	RO	RON	4,035,270	955,017	0.29
Indonesia 8.25% 15/06/2032	ID	IDR	11,899,460,517	950,803	0.29
Chile 6.00% 01/01/2043	CL	CLP	797,882,902	937,158	0.28
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	19,259,242	929,472	0.28
Indonesia 10.00% FRN 15/09/2024	ID	IDR	11,463,834,795	925,619	0.28
Peru 6.95% 12/08/2031	PE	PEN	3,393,295	922,792	0.28
Romania 3.65% 28/07/2025	RO	RON	4,035,270	920,965	0.28
Czech Republic 1.25% 14/02/2025	CZ	CZK	21,322,733	913,390	0.27
Czech Republic 1.00% 26/06/2026	CZ	CZK	21,964,707	912,282	0.27
Indonesia 7.75% FRN 15/04/2031	ID	IDR	11,463,834,795	892,427	0.27
Indonesia 8.375% 15/04/2039	ID	IDR	10,817,274,512	862,213	0.26
Indonesia 6.375% 15/04/2032	ID	IDR	11,899,460,517	861,120	0.26
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	18,342,136	841,442	0.25
Peru 8.20% 12/08/2026	PE	PEN	2,934,742	838,864	0.25
Uganda 17.50% 01/11/2040	UG	UGX	2,615,129,993	829,419	0.25
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	18,342,136	789,174	0.24
Kenya 11.75% 08/10/2035	KE	KES	85,474,352	787,728	0.24
Indonesia 7.00% 15/05/2027	ID	IDR	10,179,885,298	770,632	0.23
Czech Republic 0.95% 05/2030	CZ	CZK	19,534,374	763,697	0.23
Indonesia 6.125% 15/05/2028	ID	IDR	10,088,174,619	729,154	0.22
Romania 5.00% 12/02/2029	RO	RON	3,021,867	714,497	0.21
Indonesia 6.625% 15/05/2033	ID	IDR	9,858,897,923	701,100	0.21
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	17,654,306	697,341	0.21
Indonesia 5.125% 15/04/2027	ID	IDR	9,514,982,879	678,699	0.20
Romania 4.75% 11/10/2034	RO	RON	2,888,886	659,146	0.20
Chile 5.00% 01/03/2035	CL	CLP	598,412,176	655,106	0.20
Turkey 10.60% 11/02/2026	TR	TRY	8,130,152	651,595	0.20
Russia 7.60% 20/07/2022	RU	RUB	45,855,339	645,410	0.19
Indonesia 8.375% 15/09/2026	ID	IDR	8,024,684,356	642,031	0.19
Czech Republic 4.20% 04/12/2036	CZ	CZK	11,922,388	638,028	0.19
Russia 7.00% 25/01/2023	RU	RUB	45,855,339	637,001	0.19
Peru 6.15% 12/08/2032	PE	PEN	2,503,702	636,955	0.19
Hungary 3.00% 27/10/2027	HU	HUF	200,387,832	624,861	0.19
Indonesia 7.50% 15/08/2032	ID	IDR	8,231,033,382	623,972	0.19
Zambia 13.00% 25/01/2031	ZM	ZMW	17,940,901	622,709	0.19
Indonesia 5.50% 15/04/2026	ID	IDR	8,253,961,052	592,561	0.18
Indonesia 8.75% 15/05/2031	ID	IDR	7,135,090,776	589,744	0.18
Romania 3.25% 24/06/2026	RO	RON	2,659,610	589,418	0.18
Peru 5.94% 12/02/2029	PE	PEN	2,246,912	583,769	0.18
Peru 5.40% 12/08/2034 Reg S	PE	PEN	2,352,379	539,161	0.16
Hungary 5.50% 24/06/2025	HU	HUF	153,615,386	536,492	0.16
Romania 5.80% 26/07/2027	RO	RON	2,159,786	533,565	0.16
Brazil 10.551% 01/07/2022	BR	BRL	3,186,946	528,868	0.16
Turkey 12.60% 01/10/2025	TR	TRY	5,961,194	519,281	0.16
Chile 2.80% 01/10/2033	CL	CLP	561,727,905	495,445	0.15
Hungary 2.50% 24/10/2024	HU	HUF	151,322,619	483,249	0.15
Peru 5.70% 12/08/2024	PE	PEN	1,857,141	480,378	0.14
Hungary 2.75% 22/12/2026	HU	HUF	151,781,173	474,147	0.14
Indonesia 10.50% FRN 15/08/2030	ID	IDR	4,814,810,614	437,929	0.13
Hungary 1.50% 26/08/2026	HU	HUF	146,278,532	432,693	0.13
Turkey 9.00% 24/07/2024	TR	TRY	4,860,666	408,761	0.12
Turkey 11.00% 24/02/2027	TR	TRY	5,025,745	384,245	0.12
Romania 4.15% 24/10/2030	RO	RON	1,696,648	376,702	0.11
Turkey 8.00% 12/03/2025	TR	TRY	4,773,541	371,165	0.11
Chile 4.00% 01/03/2023	CL	CLP	298,059,705	362,202	0.11
Chile 2.50% 01/03/2025	CL	CLP	320,987,374	359,062	0.11
Thailand 1.00% 17/06/2027	TH	THB	11,922,388	353,228	0.11
Serbia 4.50% 11/01/2026	RS	RSD	32,236,303	333,908	0.10
Peru 5.35% 12/08/2040	PE	PEN	1,490,299	315,140	0.09
Turkey 16.20% 14/06/2023	TR	TRY	2,692,167	275,653	0.08
Serbia 4.50% 20/08/2032	RS	RSD	25,610,207	261,729	0.08
Turkey 12.20% 18/01/2023	TR	TRY	2,627,511	258,654	0.08
Serbia 5.875% 08/02/2028	RS	RSD	21,047,601	234,529	0.07
Turkey 7.10% 08/03/2023	TR	TRY	2,544,971	232,936	0.07
Chile 2.30% 01/10/2028	CL	CLP	229,276,696	224,572	0.07
Romania 3.65% 24/09/2031	RO	RON	1,054,673	222,472	0.07
Turkey 10.40% 20/03/2024	TR	TRY	2,398,234	213,398	0.06
Turkey 11.70% 13/11/2030	TR	TRY	2,888,886	207,207	0.06
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	9,216,923	194,522	0.06
Hungary 3.00% 26/06/2024	HU	HUF	59,611,941	193,774	0.06
Turkey 10.50% 11/08/2027	TR	TRY	2,567,899	188,455	0.06
Zambia 14.00% 05/12/2031	ZM	ZMW	4,917,985	174,541	0.05
Hungary 3.25% 22/10/2031	HU	HUF	55,026,407	168,565	0.05
Hungary 3.00% 21/08/2030	HU	HUF	55,026,407	167,495	0.05
Hungary 2.00% 23/05/2029	HU	HUF	57,319,174	164,035	0.05
Hungary 3.00% 27/10/2038	HU	HUF	59,611,941	163,804	0.05
Hungary 6.00% 24/11/2023	HU	HUF	45,855,339	159,040	0.05
Hungary 7.00% 24/06/2022	HU	HUF	45,855,339	152,093	0.05
Hungary 1.75% 26/10/2022	HU	HUF	45,855,339	147,212	0.04
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	5,961,194	112,476	0.03
Indonesia 6.250% FRN 15/06/2036	ID	IDR	1,375,660,175	97,046	0.03
Indonesia 9.00% FRN 15/03/2029	ID	IDR	917,106,784	75,803	0.02
Turkey 12.40% 08/03/2028	TR	TRY	875,837	69,375	0.02
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	1,329,805	58,955	0.02
Hungary 6.75% 22/10/2028	HU	HUF	11,463,835	43,862	0.01
Mexico 7.75% 23/11/2034	MX	MXN	889,594	43,696	0.01
Peru 5.40% 12/08/2034	PE	PEN	171,958	39,412	0.01
Thailand 1.585% 17/12/2035	TH	THB	1,238,094	33,496	0.01
Romania 4.50% 17/06/2024	RO	RON	137,566	32,445	0.01
Romania 3.70% 25/11/2024	RO	RON	137,566	31,703	0.01
Romania 3.25% 29/04/2024	RO	RON	137,566	31,579	0.01
Hungary 2.25% 20/04/2033	HU	HUF	11,463,835	30,980	0.01
Hungary 2.25% 22/06/2034	HU	HUF	11,463,835	30,468	0.01
Turkey 10.70% 17/08/2022	TR	TRY	229,277	22,844	0.01
Czech Republic 0.05% 29/11/2029	CZ	CZK	550,264	20,155	0.01
Turkey 8.50% 14/09/2022	TR	TRY	169,665	16,526	0.00
				148,121,503	**44.56**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	972	17,659,330	5.31
				17,659,330	**5.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	114,638,348	33,200	0.01
				33,200	**0.01**
Government					
Colombia 7.50% 26/08/2026	CO	COP	17,608,450,244	4,714,979	1.42
Russia 5.90% 12/03/2031	RU	RUB	385,735,113	4,680,965	1.41
South Africa 8.00% 31/01/2030	ZA	ZAR	76,670,127	4,563,693	1.37
South Africa 10.50% 21/12/2026	ZA	ZAR	56,869,792	4,084,937	1.23
Russia 7.70% 23/03/2033	RU	RUB	293,428,315	4,036,917	1.21
South Africa 8.875% 28/02/2035	ZA	ZAR	66,192,182	3,826,769	1.15
Thailand 1.45% 17/12/2024	TH	THB	123,350,862	3,777,043	1.14
Malaysia 3.726% 31/03/2026	MY	MYR	13,756,602	3,405,691	1.02
Thailand 3.85% 12/12/2025	TH	THB	94,828,841	3,172,071	0.95
South Africa 8.25% 31/03/2032	ZA	ZAR	55,108,947	3,170,821	0.95
South Africa 7.00% 28/02/2031	ZA	ZAR	55,088,312	2,969,099	0.89
Thailand 2.00% 17/12/2022	TH	THB	96,296,212	2,948,058	0.89
South Africa 8.75% 28/02/2048	ZA	ZAR	48,835,936	2,619,782	0.79
Colombia 10.00% 24/07/2024	CO	COP	9,033,501,818	2,616,155	0.79
Russia 7.65% 10/04/2030	RU	RUB	179,707,074	2,471,354	0.74
Thailand 1.60% 17/12/2029	TH	THB	79,008,749	2,359,064	0.71
Thailand 3.775% 25/06/2032	TH	THB	64,197,475	2,253,165	0.68
Russia 7.10% 16/10/2024	RU	RUB	161,410,794	2,209,595	0.66
Russia 6.90% 23/05/2029	RU	RUB	165,675,340	2,183,841	0.66
Ghana 19.25% 18/01/2027	GH	GHS	13,793,286	2,164,863	0.65

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thailand 3.40% 17/06/2036	TH	THB	64,518,462	2,139,840	0.64
Ghana 17.60% 20/02/2023	GH	GHS	13,108,207	2,130,568	0.64
South Africa 8.75% 31/01/2044	ZA	ZAR	39,561,694	2,128,544	0.64
Thailand 2.125% 17/12/2026	TH	THB	66,719,519	2,100,402	0.63
Colombia 6.00% 28/04/2028	CO	COP	8,515,336,485	2,064,526	0.62
China 3.02% 27/05/2031	CN	CNY	12,931,206	2,027,099	0.61
Malaysia 3.828% 05/07/2034	MY	MYR	8,483,238	1,982,035	0.60
China 3.13% 21/11/2029	CN	CNY	12,564,363	1,975,018	0.59
China 3.01% 13/05/2028	CN	CNY	11,830,678	1,853,596	0.56
China 2.68% 21/05/2030	CN	CNY	11,601,401	1,755,709	0.53
Russia 7.95% 07/10/2026	RU	RUB	123,809,416	1,730,358	0.52
Colombia 6.25% 26/11/2025	CO	COP	6,694,879,520	1,728,542	0.52
Malaysia 4.498% 15/04/2030	MY	MYR	6,649,024	1,700,279	0.51
Thailand 3.30% 17/06/2038	TH	THB	49,454,983	1,625,886	0.49
China 3.29% 23/05/2029	CN	CNY	9,675,477	1,545,242	0.46
Thailand 3.65% 20/06/2031	TH	THB	44,021,126	1,524,231	0.46
Malaysia 3.422% 30/09/2027	MY	MYR	6,263,839	1,511,162	0.45
South Africa 8.50% 31/01/2037	ZA	ZAR	27,559,059	1,504,410	0.45
China 3.12% 05/12/2026	CN	CNY	9,492,055	1,501,456	0.45
Thailand 2.00% 17/12/2031	TH	THB	49,523,766	1,494,409	0.45
Colombia 7.75% 18/09/2030	CO	COP	5,640,206,719	1,479,372	0.45
China 2.84% 08/04/2024	CN	CNY	9,171,068	1,439,507	0.43
China 3.81% 14/09/2050	CN	CNY	8,620,804	1,414,508	0.43
Thailand 2.875% 17/12/2028	TH	THB	43,104,019	1,411,188	0.42
Russia 7.05% 19/01/2028	RU	RUB	105,008,727	1,405,445	0.42
South Africa 9.00% 31/01/2040	ZA	ZAR	24,544,070	1,370,814	0.41
Malaysia 3.502% 31/05/2027	MY	MYR	5,502,641	1,341,014	0.40
China 3.03% 11/03/2026	CN	CNY	8,345,672	1,314,953	0.40
South Africa 7.75% 28/02/2023	ZA	ZAR	19,328,025	1,302,182	0.39
Russia 8.50% 17/09/2031	RU	RUB	86,208,038	1,256,449	0.38
Colombia 7.25% 18/10/2034	CO	COP	4,975,304,301	1,209,182	0.36
Colombia 7.00% 30/06/2032	CO	COP	4,984,475,369	1,208,702	0.36
Russia 7.25% 10/05/2034	RU	RUB	90,472,584	1,202,590	0.36
China 3.72% 12/04/2051	CN	CNY	7,336,854	1,190,152	0.36
Malaysia 4.065% 15/06/2050	MY	MYR	5,039,502	1,155,685	0.35
Malaysia 4.059% 30/09/2024	MY	MYR	4,585,534	1,147,590	0.35
Thailand 4.875% 22/06/2029	TH	THB	31,181,631	1,146,613	0.34
Malaysia 4.094% 30/11/2023	MY	MYR	4,585,534	1,144,653	0.34
Malaysia 3.655% 15/10/2024	MY	MYR	4,585,534	1,137,454	0.34
Malaysia 3.151% 15/05/2023	MY	MYR	4,585,534	1,120,140	0.34
Russia 8.15% 03/02/2027	RU	RUB	77,954,077	1,098,620	0.33
Thailand 2.875% 17/06/2046	TH	THB	35,216,900	1,085,599	0.33
China 2.69% 12/08/2026	CN	CNY	6,970,012	1,081,426	0.33
Russia 7.15% 12/11/2025	RU	RUB	78,871,183	1,070,892	0.32
Colombia 7.00% 26/03/2031	CO	COP	4,195,763,535	1,035,606	0.31
Malaysia 2.632% 15/04/2031	MY	MYR	4,493,823	1,002,065	0.30
Russia 6.00% 06/10/2027	RU	RUB	75,661,310	962,232	0.29
China 3.25% 22/11/2028	CN	CNY	5,961,194	948,881	0.29
Malaysia 3.955% 15/09/2025	MY	MYR	3,760,138	939,443	0.28
Malaysia 3.757% 22/05/2040	MY	MYR	4,126,981	938,852	0.28
Malaysia 3.465% 15/10/2030	MY	MYR	3,897,704	923,103	0.28
Colombia 6.25% 09/07/2036	CO	COP	4,241,618,874	921,590	0.28
South Africa 6.50% 28/02/2041	ZA	ZAR	21,425,907	913,119	0.27
Thailand 1.60% 17/06/2035	TH	THB	33,336,832	913,041	0.27
China 3.27% 19/11/2030	CN	CNY	5,686,062	906,282	0.27
China 3.28% 03/12/2027	CN	CNY	5,410,930	864,146	0.26
Malaysia 3.733% 15/06/2028	MY	MYR	3,209,874	788,239	0.24
Russia 7.75% 16/09/2026	RU	RUB	55,026,407	762,338	0.23
Malaysia 3.447% 15/07/2036	MY	MYR	3,209,874	713,979	0.21
Malaysia 4.762% 07/04/2037	MY	MYR	2,751,320	707,909	0.21
Malaysia 4.369% 31/10/2028	MY	MYR	2,751,320	700,377	0.21
Russia 7.40% 17/07/2024	RU	RUB	49,982,320	690,283	0.21
Malaysia 3.885% 15/08/2029	MY	MYR	2,797,176	687,964	0.21
Russia 6.50% 28/02/2024	RU	RUB	49,982,320	679,078	0.20
Russia 7.70% 16/03/2039	RU	RUB	49,147,753	675,110	0.20
China 2.85% 04/06/2027	CN	CNY	4,264,547	663,939	0.20
Russia 6.10% 18/07/2035	RU	RUB	55,402,421	659,511	0.20
Russia7.40% 07/12/2022	RU	RUB	45,855,339	641,309	0.19
Russia 7.00% 16/08/2023	RU	RUB	45,855,339	633,333	0.19
Malaysia 3.899% 16/11/2027	MY	MYR	2,292,767	569,855	0.17
Malaysia 3.80% 17/08/2023	MY	MYR	2,292,767	566,971	0.17
Malaysia 3.757% 20/04/2023	MY	MYR	2,292,767	565,302	0.17
Malaysia 3.48% 15/03/2023	MY	MYR	2,292,767	562,934	0.17
Malaysia 4.181% 15/07/2024	MY	MYR	1,834,214	459,551	0.14
Malaysia 3.90% 30/11/2026	MY	MYR	1,834,214	457,359	0.14
Malaysia 3.906% 15/07/2026	MY	MYR	1,834,214	457,254	0.14
Malaysia 3.478% 14/06/2024	MY	MYR	1,834,214	451,526	0.14
China 1.99% 09/04/2025	CN	CNY	2,888,886	439,379	0.13
China 3.19% 11/04/2024	CN	CNY	2,751,320	435,672	0.13
China 2.94% 17/10/2024	CN	CNY	2,751,320	432,663	0.13
Colombia 7.25% 26/10/2050 Reg S	CO	COP	1,857,141,237	420,257	0.13
Thailand 2.00% 17/06/2042	TH	THB	12,380,942	333,035	0.10
China 3.22% 06/12/2025	CN	CNY	1,971,780	312,492	0.09
China 3.02% 22/10/2025	CN	CNY	1,971,780	310,368	0.09
China 3.25% 06/06/2026	CN	CNY	1,925,924	306,484	0.09
Colombia 5.75% 03/11/2027	CO	COP	1,238,094,158	300,367	0.09
Philippine 6.25% 14/01/2036	PH	PHP	12,839,495	298,595	0.09
Uruguay 8.25% 21/05/2031	UY	UYU	8,902,814	200,627	0.06
Romania Repubic 4.15% 26/01/2028	RO	RON	825,396	187,643	0.06
Philippine 3.90% 26/11/2022	PH	PHP	8,253,961	164,962	0.05
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	6,048,319	140,953	0.04
Thailand 0.95% 17/06/2025	TH	THB	3,209,874	96,613	0.03
Russia 5.70% 17/05/2028	RU	RUB	5,777,773	71,792	0.02
Russia 4.50% 16/07/2025	RU	RUB	5,502,641	68,435	0.02
South Africa 6.25% 31/03/2036	ZA	ZAR	962,962	43,412	0.01
				158,913,134	**47.81**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Government					
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	1,460,493	220,724	0.07
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	1,338,976	205,452	0.06
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	997,354	153,503	0.05
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	605,290	92,876	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	515,873	79,584	0.02
				752,139	**0.23**
Fractions				5	0.00
Total Investments (Cost USD 344,517,897)				**326,070,552**	**98.10**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold TRY at 0.116497 08/11/2021	2,492,430	308,817	0.09
Bought USD Sold BRL at 0.191681 18/11/2021	3,082,515	254,633	0.08
Bought USD Sold BRL at 0.192496 18/11/2021	2,608,369	227,479	0.07
Bought USD Sold ZAR at 0.069867 18/11/2021	2,884,443	197,385	0.06
Bought USD Sold ZAR at 0.068590 18/11/2021	3,480,835	170,170	0.05
Bought RUB Sold USD at 74.044500 08/11/2021	3,872,144	164,556	0.05
Bought ILS Sold USD at 3.236725 18/11/2021	6,845,592	157,929	0.05
Bought RUB Sold USD at 75.480000 18/11/2021	2,525,039	153,071	0.05
Bought USD Sold TRY at 0.111766 18/11/2021	1,756,003	146,466	0.04
Bought USD Sold ZAR at 0.068109 18/11/2021	3,438,525	142,847	0.04
Bought USD Sold TRY at 0.111839 18/11/2021	1,659,549	139,607	0.04
Bought MYR Sold USD at 4.246100 08/11/2021	5,589,662	139,189	0.04
Bought USD Sold TRY at 0.112457 18/11/2021	1,544,598	139,183	0.04
Bought USD Sold BRL at 0.188359 08/11/2021	2,241,887	138,376	0.04
Bought RUB Sold USD at 74.025000 08/11/2021	3,196,091	134,948	0.04
Bought RUB Sold USD at 73.950000 18/11/2021	3,398,752	132,967	0.04
Bought USD Sold BRL at 0.189512 18/11/2021	1,878,964	132,198	0.04
Bought RUB Sold USD at 74.981300 18/11/2021	2,310,939	123,898	0.04
Bought RUB Sold USD at 73.058000 08/11/2021	4,302,668	123,091	0.04
Bought PEN Sold USD at 4.093500 18/11/2021	4,698,674	122,070	0.04
Bought CNY Sold USD at 6.538580 18/11/2021	6,242,029	120,768	0.04
Bought USD Sold PLN at 0.253878 08/11/2021	8,611,801	119,329	0.04
Bought USD Sold ZAR at 0.068716 18/11/2021	2,212,037	112,421	0.03
Bought USD Sold MXN at 0.049960 08/11/2021	3,907,732	109,787	0.03
Bought USD Sold TRY at 0.110011 08/11/2021	1,707,646	104,725	0.03
Bought COP Sold USD at 3984.000002 18/11/2021	1,877,868	100,969	0.03
Bought USD Sold CZK at 0.046733 18/11/2021	2,552,572	99,419	0.03
Bought RUB Sold USD at 73.820000 18/11/2021	2,643,235	98,581	0.03
Bought RUB Sold USD at 73.919000 18/11/2021	2,320,317	89,765	0.03
Bought USD Sold BRL at 0.189058 18/11/2021	1,303,413	88,357	0.03
Bought USD Sold MXN at 0.049186 18/11/2021	6,403,861	87,281	0.03
Bought USD Sold BRL at 0.183834 08/11/2021	2,402,393	86,998	0.03
Bought COP Sold USD at 3967.563897 18/11/2021	1,755,944	86,780	0.03
Bought USD Sold ZAR at 0.067900 08/11/2021	2,318,250	85,964	0.03
Bought IDR Sold USD at 14578.999996 18/11/2021	3,311,425	84,398	0.03
Bought IDR Sold USD at 14302.000003 08/11/2021	10,029,731	82,009	0.02
Bought RUB Sold USD at 74.259670 18/11/2021	1,866,795	81,157	0.02
Bought USD Sold THB at 0.030781 18/11/2021	3,729,090	80,357	0.02
Bought USD Sold CZK at 0.046387 18/11/2021	2,551,809	79,778	0.02
Bought USD Sold MXN at 0.049869 18/11/2021	2,859,684	79,242	0.02
Bought IDR Sold USD at 14544.999991 18/11/2021	3,391,833	78,335	0.02
Bought PEN Sold USD at 4.110200 08/11/2021	2,557,733	78,123	0.02
Bought USD Sold ZAR at 0.067338 18/11/2021	2,584,523	76,890	0.02
Bought USD Sold INR at 0.013539 08/11/2021	5,129,944	76,162	0.02
Bought USD Sold ZAR at 0.069955 08/11/2021	1,108,762	75,911	0.02
Bought USD Sold ZAR at 0.066887 18/11/2021	3,194,858	73,030	0.02
Bought COP Sold USD at 3852.780001 08/11/2021	3,620,583	72,022	0.02
Bought USD Sold BRL at 0.181731 18/11/2021	2,624,444	69,304	0.02
Bought USD Sold PLN at 0.260607 08/11/2021	1,666,348	67,866	0.02
Bought ILS Sold USD at 3.227070 18/11/2021	3,342,664	66,915	0.02
Bought USD Sold HUF at 0.003382 08/11/2021	1,212,165	66,840	0.02
Bought MYR Sold USD at 4.254000 18/11/2021	2,474,507	64,356	0.02
Bought PEN Sold USD at 4.110500 18/11/2021	2,110,539	63,824	0.02
Bought MYR Sold USD at 4.248000 18/11/2021	2,573,966	63,218	0.02
Bought USD Sold INR at 0.013491 08/11/2021	5,420,684	61,108	0.02
Bought USD Sold TWD at 0.036212 08/11/2021	8,507,459	58,687	0.02
Bought USD Sold CLP at 0.001280 08/11/2021	1,381,780	56,890	0.02
Bought ILS Sold USD at 3.209550 08/11/2021	3,777,810	54,544	0.02
Bought USD Sold CZK at 0.046545 18/11/2021	1,533,824	53,335	0.02
Bought USD Sold HUF at 0.003401 18/11/2021	860,520	52,803	0.02
Bought USD Sold MXN at 0.049307 18/11/2021	3,233,438	52,150	0.02
Bought USD Sold HUF at 0.003338 18/11/2021	1,241,472	52,100	0.02
Bought COP Sold USD at 3891.069995 18/11/2021	1,782,542	52,029	0.02
Bought PEN Sold USD at 4.114600 18/11/2021	1,639,028	51,249	0.02
Bought USD Sold TRY at 0.114698 18/11/2021	455,262	50,914	0.02
Bought USD Sold MXN at 0.049611 18/11/2021	2,252,849	50,437	0.02
Bought USD Sold TRY at 0.112610 18/11/2021	549,493	50,330	0.02
Bought USD Sold ZAR at 0.067766 08/11/2021	1,375,482	48,186	0.01
Bought ILS Sold USD at 3.204400 08/11/2021	3,669,543	47,008	0.01
Bought USD Sold TRY at 0.115905 18/11/2021	379,338	46,862	0.01
Bought USD Sold THB at 0.030759 18/11/2021	2,241,591	46,648	0.01
Bought USD Sold HUF at 0.003384 18/11/2021	805,546	45,389	0.01
Bought USD Sold BRL at 0.180457 18/11/2021	2,359,930	45,335	0.01
Bought USD Sold BRL at 0.180577 08/11/2021	2,525,966	45,106	0.01

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.049466 18/11/2021	2,288,317	44,400	0.01
Bought USD Sold ZAR at 0.068184 08/11/2021	1,070,994	44,364	0.01
Bought PEN Sold USD at 4.104000 18/11/2021	1,496,444	42,815	0.01
Bought USD Sold CZK at 0.046151 18/11/2021	1,579,429	41,085	0.01
Bought USD Sold ZAR at 0.068439 08/11/2021	901,697	40,864	0.01
Bought USD Sold PLN at 0.255685 18/11/2021	1,831,637	39,012	0.01
Bought ILS Sold USD at 3.214500 08/11/2021	2,397,687	38,369	0.01
Bought CNY Sold USD at 6.525600 18/11/2021	2,206,405	38,224	0.01
Bought USD Sold PLN at 0.255955 08/11/2021	1,699,418	37,645	0.01
Bought CNY Sold USD at 6.470800 18/11/2021	4,260,689	37,413	0.01
Bought CNY Sold USD at 6.488150 18/11/2021	3,245,208	37,274	0.01
Bought USD Sold HUF at 0.003372 18/11/2021	702,394	36,958	0.01
Bought IDR Sold USD at 14604.100019 18/11/2021	1,345,512	36,668	0.01
Bought COP Sold USD at 3853.560001 18/11/2021	1,889,613	36,406	0.01
Bought USD Sold CLP at 0.001297 18/11/2021	646,863	35,940	0.01
Bought USD Sold CLP at 0.001298 18/11/2021	626,393	35,813	0.01
Bought USD Sold BRL at 0.193226 08/11/2021	387,071	34,508	0.01
Bought MYR Sold USD at 4.260500 18/11/2021	1,211,149	33,398	0.01
Bought USD Sold CLP at 0.001240 18/11/2021	3,541,337	32,586	0.01
Bought CNY Sold USD at 6.493500 18/11/2021	2,635,296	32,466	0.01
Bought PEN Sold USD at 4.082297 18/11/2021	1,399,261	32,423	0.01
Bought USD Sold CLP at 0.001291 18/11/2021	634,977	32,353	0.01
Bought COP Sold USD at 3871.407003 08/11/2021	1,299,383	32,255	0.01
Bought PEN Sold USD at 4.086300 18/11/2021	1,330,336	32,161	0.01
Bought ZAR Sold USD at 15.504490 18/11/2021	2,306,536	32,012	0.01
Bought USD Sold CLP at 0.001263 18/11/2021	1,144,370	31,995	0.01
Bought USD Sold ZAR at 0.068309 08/11/2021	736,663	31,922	0.01
Bought IDR Sold USD at 14358.000008 18/11/2021	3,180,110	31,616	0.01
Bought IDR Sold USD at 14322.000004 18/11/2021	4,219,870	31,267	0.01
Bought USD Sold BRL at 0.183277 18/11/2021	880,579	30,946	0.01
Bought KRW Sold USD at 1187.499999 08/11/2021	2,062,835	30,806	0.01
Bought USD Sold INR at 0.013509 08/11/2021	2,397,756	30,142	0.01
Bought USD Sold MXN at 0.049422 08/11/2021	1,749,149	29,785	0.01
Bought RUB Sold USD at 73.782280 08/11/2021	762,854	29,603	0.01
Bought USD Sold RON at 0.239445 18/11/2021	1,077,945	29,150	0.01
Bought RUB Sold USD at 75.292460 08/11/2021	472,735	28,396	0.01
Bought CNY Sold USD at 6.547000 18/11/2021	1,357,380	28,044	0.01
Bought USD Sold HUF at 0.003244 08/11/2021	2,302,264	27,833	0.01
Bought USD Sold TRY at 0.109719 18/11/2021	436,009	27,719	0.01
Bought USD Sold MXN at 0.049356 18/11/2021	1,610,033	27,582	0.01
Bought ILS Sold USD at 3.222050 08/11/2021	1,496,893	27,526	0.01
Bought MYR Sold USD at 4.252000 08/11/2021	1,038,000	27,326	0.01
Bought MYR Sold USD at 4.240700 08/11/2021	1,151,709	27,178	0.01
Bought USD Sold KRW at 0.000870 08/11/2021	1,520,641	26,886	0.01
Bought USD Sold MXN at 0.049167 18/11/2021	2,013,893	26,660	0.01
Bought RUB Sold USD at 74.839263 08/11/2021	475,524	25,529	0.01
Bought USD Sold BRL at 0.189740 08/11/2021	357,622	24,857	0.01
Bought USD Sold RON at 0.238230 18/11/2021	1,109,696	24,230	0.01
Bought KRW Sold USD at 1178.200000 08/11/2021	3,417,660	23,873	0.01
Bought USD Sold IDR at 0.000071 08/11/2021	4,594,373	23,505	0.01
Bought USD Sold MXN at 0.049708 08/11/2021	989,445	22,666	0.01
Bought PHP Sold USD at 50.900000 08/11/2021	2,506,521	22,563	0.01
Bought COP Sold USD at 3925.299985 08/11/2021	550,363	21,514	0.01
Bought USD Sold MXN at 0.049298 08/11/2021	1,484,736	21,486	0.01
Bought RUB Sold USD at 73.383974 18/11/2021	682,225	21,264	0.01
Bought USD Sold ZAR at 0.065828 18/11/2021	3,175,248	21,163	0.01
Bought USD Sold TRY at 0.111024 18/11/2021	276,260	21,056	0.01
Bought USD Sold MXN at 0.049970 08/11/2021	725,655	20,536	0.01
Bought IDR Sold USD at 14339.500012 08/11/2021	1,861,511	20,142	0.01
Bought THB Sold USD at 33.413100 18/11/2021	2,827,314	19,214	0.01
Bought USD Sold HUF at 0.003311 18/11/2021	573,514	19,104	0.01
Bought IDR Sold USD at 14330.620004 18/11/2021	2,363,366	18,944	0.01
Bought USD Sold CZK at 0.045727 18/11/2021	1,135,615	18,839	0.01
Bought USD Sold ZAR at 0.067663 18/11/2021	540,828	18,781	0.01
Bought USD Sold MXN at 0.049625 08/11/2021	818,399	17,349	0.01
Bought USD Sold TWD at 0.036286 08/11/2021	1,857,562	16,635	0.01
Bought IDR Sold USD at 14547.000004 08/11/2021	645,647	16,430	0.00
Bought USD Sold THB at 0.030370 08/11/2021	2,044,645	15,952	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	1,365,054	15,735	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	3,892,933	15,596	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	1,608,279	15,063	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	520,612	14,934	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	668,143	14,877	0.00
Bought INR Sold USD at 75.243000 08/11/2021	3,901,467	14,856	0.00
Bought USD Sold THB at 0.030999 08/11/2021	513,849	14,741	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	1,165,856	14,680	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	495,582	14,471	0.00
Bought USD Sold THB at 0.030795 08/11/2021	655,390	14,358	0.00
Bought USD Sold INR at 0.013376 08/11/2021	5,365,670	14,217	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	436,370	14,135	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	581,247	14,013	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	711,718	13,761	0.00
Bought USD Sold INR at 0.013448 08/11/2021	1,708,741	13,732	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	337,943	13,258	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	1,184,402	12,448	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	963,180	12,363	0.00
Bought USD Sold THB at 0.030574 08/11/2021	844,923	12,333	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	544,314	11,875	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	359,387	11,750	0.00
Bought USD Sold THB at 0.030321 18/11/2021	1,870,355	11,743	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	422,177	11,633	0.00
Bought USD Sold THB at 0.030300 18/11/2021	2,057,120	11,492	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	530,410	11,323	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	435,250	11,255	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	571,076	10,874	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	600,244	10,825	0.00
Bought USD Sold COP at 0.000266 18/11/2021	2,489,519	9,929	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	606,834	9,245	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	2,981,087	9,146	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	1,263,596	8,995	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	618,171	8,738	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	1,958,968	8,662	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	1,697,514	8,298	0.00
Bought USD Sold RON at 0.236120 18/11/2021	648,392	8,289	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	2,498,645	8,035	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	156,010	7,774	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	535,711	7,235	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	527,893	7,157	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	188,354	7,085	0.00
Bought USD Sold RON at 0.237835 18/11/2021	342,317	6,893	0.00
Bought THB Sold USD at 33.432000 18/11/2021	919,960	6,776	0.00
Bought USD Sold THB at 0.030529 18/11/2021	512,363	6,758	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	406,247	6,361	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	1,460,245	6,251	0.00
Bought THB Sold USD at 33.249900 18/11/2021	3,259,228	6,122	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	138,840	6,009	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	3,623,971	5,956	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	368,966	5,546	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	586,946	5,450	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	4,579,371	5,262	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	428,981	4,952	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	946,066	4,924	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	364,274	4,874	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	529,109	4,680	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	574,202	4,459	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	323,574	4,412	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	43,206	4,360	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	589,040	4,026	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	132,103	3,956	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	512,927	3,711	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	374,781	3,564	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	1,209,014	3,520	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	31,466	3,432	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	171,515	3,314	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	63,948	3,214	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	143,591	3,109	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	3,541,143	3,096	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	42,954	3,084	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	222,658	3,033	0.00
Bought USD Sold INR at 0.013374 08/11/2021	1,169,673	2,935	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	79,181	2,845	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	217,715	2,399	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	258,929	2,372	0.00
Bought USD Sold THB at 0.030198 08/11/2021	998,279	2,092	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	34,818	1,935	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	3,179,200	1,788	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	47,980	1,746	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	288,471	1,592	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	1,393,295	1,535	0.00
Bought USD Sold THB at 0.030205 18/11/2021	577,289	1,412	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	55,463	1,307	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	435,469	1,245	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	698,079	899	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	32,654	863	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	87,842	840	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	1,479,467	803	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	360,077	714	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	84,897	709	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	60,325	651	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	148,764	557	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	34,703	516	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	119,379	403	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	945,171	359	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	541,475	308	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	131,301	80	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	78,705	66	0.00
Bought USD Sold INR at 0.013340 08/11/2021	334,377	(28)	(0.00)
Bought USD Sold KRW at 0.000855 08/11/2021	708,359	(47)	(0.00)
Bought INR Sold USD at 74.909000 08/11/2021	89,239	(58)	(0.00)
Bought USD Sold PEN at 0.250254 08/11/2021	35,526	(67)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	899,558	(283)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	342,095	(338)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	36,487	(386)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	332,578	(534)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	312,849	(656)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	60,055	(660)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	62,023	(744)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	2,480,957	(1,012)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	81,073	(1,026)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	339,466	(1,047)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	77,501	(1,454)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	30,643	(1,649)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	291,223	(1,817)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	654,603	(1,849)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	573,014	(1,871)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	558,568	(2,243)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	422,688	(2,457)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	61,142	(2,975)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	972,722	(3,041)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	406,812	(3,048)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	6,655,100	(3,358)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	2,110,192	(3,474)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	2,590,884	(3,618)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	53,586	(3,880)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	703,161	(4,165)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	2,373,189	(4,172)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	511,231	(4,518)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	650,139	(4,672)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 5.203867 08/11/2021	65,119	(5,000)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	603,431	(5,207)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	66,756	(5,346)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	5,176,571	(5,892)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	151,006	(6,096)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	179,001	(6,121)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	245,006	(6,227)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	248,225	(6,404)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	591,656	(6,573)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	383,633	(6,660)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	91,457	(6,851)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	402,260	(7,024)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	3,439,894	(7,032)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	275,589	(7,609)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	542,348	(8,005)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	553,165	(8,185)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	7,440,967	(8,436)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	274,669	(8,549)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	927,908	(8,568)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	504,409	(8,572)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	2,126,668	(8,853)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	188,471	(8,883)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	135,926	(8,937)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	331,005	(9,435)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	4,909,523	(9,438)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	624,895	(9,448)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	702,627	(9,795)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	1,805,495	(10,534)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	294,169	(11,204)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	371,799	(11,536)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	7,847,944	(12,073)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	1,069,471	(12,160)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	2,430,197	(12,513)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	1,411,516	(13,000)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	135,309	(13,297)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	2,688,958	(13,771)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	2,352,728	(14,007)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	1,902,419	(14,369)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	514,312	(14,415)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	612,003	(14,709)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	528,082	(14,855)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	684,886	(15,006)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	582,581	(15,209)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	483,411	(15,498)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	1,387,265	(15,645)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	491,327	(15,846)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	345,864	(15,931)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	308,310	(16,281)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	954,433	(16,511)	(0.00)
Bought INR Sold USD at 73.481000 08/11/2021	842,652	(16,599)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	2,195,817	(16,876)	(0.01)
Bought USD Sold IDR at 0.000069 08/11/2021	662,077	(18,510)	(0.01)
Bought USD Sold MYR at 0.238663 18/11/2021	1,807,817	(18,912)	(0.01)
Bought RON Sold USD at 4.201800 18/11/2021	955,129	(19,477)	(0.01)
Bought USD Sold COP at 0.000261 08/11/2021	1,377,225	(19,575)	(0.01)
Bought USD Sold COP at 0.000257 18/11/2021	695,964	(19,788)	(0.01)
Bought USD Sold TWD at 0.035854 08/11/2021	6,585,944	(20,024)	(0.01)
Bought CZK Sold USD at 21.884190 18/11/2021	1,358,424	(21,229)	(0.01)
Bought CLP Sold USD at 775.131003 08/11/2021	478,896	(22,388)	(0.01)
Bought USD Sold THB at 0.029827 18/11/2021	2,275,291	(23,036)	(0.01)
Bought USD Sold MYR at 0.236686 18/11/2021	1,235,699	(23,056)	(0.01)
Bought HUF Sold USD at 302.046401 08/11/2021	731,578	(23,272)	(0.01)
Bought INR Sold USD at 73.486000 08/11/2021	1,186,632	(23,296)	(0.01)
Bought RON Sold USD at 4.177116 18/11/2021	893,369	(23,359)	(0.01)
Bought USD Sold COP at 0.000260 18/11/2021	1,454,387	(23,953)	(0.01)
Bought TRY Sold USD at 9.062510 08/11/2021	395,178	(23,961)	(0.01)
Bought USD Sold PEN at 0.242101 08/11/2021	704,551	(24,242)	(0.01)
Bought BRL Sold USD at 5.561100 08/11/2021	1,812,329	(24,303)	(0.01)
Bought KRW Sold USD at 1151.379999 08/11/2021	1,545,269	(24,628)	(0.01)
Bought PLN Sold USD at 3.842456 08/11/2021	695,744	(26,311)	(0.01)
Bought ZAR Sold USD at 14.808725 18/11/2021	863,307	(27,297)	(0.01)
Bought CLP Sold USD at 768.197802 08/11/2021	499,617	(27,616)	(0.01)
Bought USD Sold ILS at 0.310041 08/11/2021	1,454,706	(27,742)	(0.01)
Bought MXN Sold USD at 20.286000 08/11/2021	1,954,333	(27,764)	(0.01)
Bought USD Sold PEN at 0.243120 18/11/2021	931,164	(27,926)	(0.01)
Bought RON Sold USD at 4.191620 18/11/2021	1,256,213	(28,599)	(0.01)
Bought PLN Sold USD at 3.828970 08/11/2021	702,985	(28,959)	(0.01)
Bought HUF Sold USD at 295.971900 08/11/2021	565,393	(28,995)	(0.01)
Bought USD Sold KRW at 0.000842 08/11/2021	1,953,171	(29,063)	(0.01)
Bought TRY Sold USD at 9.509060 08/11/2021	2,041,367	(29,285)	(0.01)
Bought USD Sold ILS at 0.309829 08/11/2021	1,524,419	(30,092)	(0.01)
Bought USD Sold CNY at 0.154126 18/11/2021	2,653,536	(30,144)	(0.01)
Bought HUF Sold USD at 302.296100 08/11/2021	985,479	(30,560)	(0.01)
Bought CLP Sold USD at 792.380000 08/11/2021	1,203,511	(30,733)	(0.01)
Bought USD Sold RUB at 0.013542 18/11/2021	912,850	(33,139)	(0.01)
Bought PLN Sold USD at 3.967986 08/11/2021	5,375,541	(34,316)	(0.01)
Bought TRY Sold USD at 8.827604 08/11/2021	406,836	(34,574)	(0.01)
Bought USD Sold COP at 0.000259 18/11/2021	1,602,621	(34,880)	(0.01)
Bought CLP Sold USD at 787.588100 18/11/2021	1,086,884	(35,464)	(0.01)
Bought HUF Sold USD at 300.002100 08/11/2021	950,483	(36,464)	(0.01)
Bought USD Sold RUB at 0.013839 08/11/2021	2,137,578	(36,545)	(0.01)
Bought BRL Sold USD at 5.330711 18/11/2021	657,545	(36,934)	(0.01)
Bought CLP Sold USD at 791.691400 18/11/2021	1,348,564	(37,206)	(0.01)
Bought USD Sold CNY at 0.154507 18/11/2021	4,216,677	(37,608)	(0.01)
Bought BRL Sold USD at 5.502138 18/11/2021	1,461,634	(37,735)	(0.01)
Bought CZK Sold USD at 21.674060 18/11/2021	1,513,387	(37,955)	(0.01)
Bought TWD Sold USD at 27.490000 08/11/2021	3,370,292	(38,277)	(0.01)
Bought USD Sold THB at 0.029549 08/11/2021	1,971,781	(38,343)	(0.01)
Bought MXN Sold USD at 20.282738 18/11/2021	2,511,665	(39,642)	(0.01)
Bought USD Sold HUF at 0.003175 08/11/2021	4,240,260	(39,833)	(0.01)
Bought CLP Sold USD at 774.905000 18/11/2021	826,983	(39,867)	(0.01)
Bought CLP Sold USD at 763.020001 08/11/2021	653,333	(40,273)	(0.01)
Bought PLN Sold USD at 3.906038 18/11/2021	1,846,757	(40,835)	(0.01)
Bought USD Sold ZAR at 0.064446 18/11/2021	2,870,320	(41,538)	(0.01)
Bought ZAR Sold USD at 15.021300 08/11/2021	2,548,567	(42,106)	(0.01)
Bought TRY Sold USD at 8.600540 08/11/2021	392,572	(42,601)	(0.01)
Bought HUF Sold USD at 303.881800 18/11/2021	1,621,122	(42,782)	(0.01)
Bought HUF Sold USD at 294.507800 08/11/2021	785,955	(43,994)	(0.01)
Bought USD Sold MYR at 0.235101 18/11/2021	1,757,053	(44,337)	(0.01)
Bought USD Sold RUB at 0.013563 18/11/2021	1,282,891	(44,636)	(0.01)
Bought BRL Sold USD at 5.308000 08/11/2021	771,109	(44,965)	(0.01)
Bought CLP Sold USD at 775.389999 18/11/2021	950,301	(45,245)	(0.01)
Bought TWD Sold USD at 27.695000 08/11/2021	11,505,493	(45,846)	(0.01)
Bought TRY Sold USD at 8.565177 08/11/2021	411,913	(46,210)	(0.01)
Bought USD Sold COP at 0.000259 08/11/2021	2,200,885	(46,594)	(0.01)
Bought USD Sold THB at 0.029651 18/11/2021	2,926,846	(46,727)	(0.01)
Bought HUF Sold USD at 300.437200 18/11/2021	1,258,988	(47,120)	(0.01)
Bought HUF Sold USD at 302.465000 18/11/2021	1,524,011	(47,138)	(0.01)
Bought CLP Sold USD at 770.630002 18/11/2021	916,327	(48,985)	(0.01)
Bought CLP Sold USD at 772.300000 08/11/2021	976,074	(49,028)	(0.01)
Bought USD Sold RUB at 0.013376 08/11/2021	982,668	(49,105)	(0.01)
Bought CZK Sold USD at 21.434310 18/11/2021	1,399,965	(50,208)	(0.02)
Bought PLN Sold USD at 3.925860 18/11/2021	2,983,623	(51,168)	(0.02)
Bought USD Sold CNY at 0.153877 18/11/2021	4,031,168	(52,245)	(0.02)
Bought HUF Sold USD at 296.260500 18/11/2021	1,037,218	(52,700)	(0.02)
Bought PLN Sold USD at 3.962900 08/11/2021	6,960,398	(53,298)	(0.02)
Bought THB Sold USD at 32.704000 18/11/2021	3,729,616	(54,343)	(0.02)
Bought USD Sold RUB at 0.013665 08/11/2021	1,850,804	(54,475)	(0.02)
Bought HUF Sold USD at 296.312001 08/11/2021	1,114,938	(55,961)	(0.02)
Bought HUF Sold USD at 294.491620 18/11/2021	1,014,654	(57,304)	(0.02)
Bought PLN Sold USD at 3.833266 08/11/2021	1,438,248	(57,701)	(0.02)
Bought USD Sold RUB at 0.013535 08/11/2021	1,493,948	(57,710)	(0.02)
Bought TRY Sold USD at 8.884127 18/11/2021	693,188	(57,884)	(0.02)
Bought MXN Sold USD at 20.219725 18/11/2021	3,096,343	(58,338)	(0.02)
Bought HUF Sold USD at 299.055000 08/11/2021	1,426,294	(59,048)	(0.02)
Bought CZK Sold USD at 21.556470 18/11/2021	1,963,976	(59,644)	(0.02)
Bought USD Sold THB at 0.029571 08/11/2021	3,275,597	(61,228)	(0.02)
Bought BRL Sold USD at 5.396300 08/11/2021	1,472,966	(62,818)	(0.02)
Bought MXN Sold USD at 20.157585 18/11/2021	2,881,430	(62,977)	(0.02)
Bought USD Sold PEN at 0.244808 08/11/2021	2,667,589	(62,991)	(0.02)
Bought USD Sold ILS at 0.311677 08/11/2021	4,546,880	(63,177)	(0.02)
Bought TRY Sold USD at 9.030600 08/11/2021	999,814	(63,928)	(0.02)
Bought USD Sold KRW at 0.000835 08/11/2021	2,784,141	(63,964)	(0.02)
Bought USD Sold COP at 0.000249 08/11/2021	1,106,834	(65,695)	(0.02)
Bought CZK Sold USD at 21.452690 18/11/2021	1,919,249	(67,245)	(0.02)
Bought THB Sold USD at 32.469100 18/11/2021	3,129,449	(67,748)	(0.02)
Bought PLN Sold USD at 3.896982 18/11/2021	2,905,715	(70,839)	(0.02)
Bought CZK Sold USD at 21.717210 18/11/2021	3,233,365	(74,816)	(0.02)
Bought ZAR Sold USD at 14.858799 18/11/2021	2,651,276	(75,149)	(0.02)
Bought CLP Sold USD at 775.400000 18/11/2021	1,584,787	(75,435)	(0.02)
Bought THB Sold USD at 32.245200 18/11/2021	2,692,927	(76,466)	(0.02)
Bought TRY Sold USD at 8.723197 18/11/2021	766,166	(76,698)	(0.02)
Bought USD Sold IDR at 0.000070 18/11/2021	8,296,933	(77,202)	(0.02)
Bought BRL Sold USD at 5.468000 18/11/2021	2,479,694	(79,007)	(0.02)
Bought TRY Sold USD at 8.845078 08/11/2021	963,913	(80,169)	(0.02)
Bought USD Sold RUB at 0.013490 08/11/2021	1,970,823	(82,483)	(0.02)
Bought ZAR Sold USD at 14.661097 18/11/2021	2,001,533	(82,609)	(0.02)
Bought HUF Sold USD at 296.079200 18/11/2021	1,611,387	(82,808)	(0.02)
Bought HUF Sold USD at 301.127600 08/11/2021	2,462,622	(85,592)	(0.03)
Bought PLN Sold USD at 3.833307 18/11/2021	2,123,436	(85,618)	(0.03)
Bought USD Sold ILS at 0.309578 08/11/2021	4,392,959	(90,206)	(0.03)
Bought USD Sold MYR at 0.236016 18/11/2021	4,382,071	(93,942)	(0.03)
Bought TRY Sold USD at 8.609471 18/11/2021	859,161	(96,087)	(0.03)
Bought PLN Sold USD at 3.876440 08/11/2021	3,371,807	(98,819)	(0.03)
Bought USD Sold RUB at 0.013608 18/11/2021	3,339,202	(105,319)	(0.03)
Bought TRY Sold USD at 9.105040 18/11/2021	1,778,202	(107,963)	(0.03)
Bought MXN Sold USD at 20.039506 18/11/2021	3,934,549	(108,538)	(0.03)
Bought USD Sold RUB at 0.013526 18/11/2021	3,169,365	(118,500)	(0.04)
Bought PLN Sold USD at 3.804919 18/11/2021	2,564,338	(121,620)	(0.04)
Bought USD Sold MYR at 0.237643 08/11/2021	7,885,623	(121,927)	(0.04)
Bought ZAR Sold USD at 14.602663 18/11/2021	2,712,854	(122,333)	(0.04)
Bought USD Sold RUB at 0.013472 18/11/2021	3,032,654	(125,149)	(0.04)
Bought HUF Sold USD at 301.400000 08/11/2021	3,855,028	(130,620)	(0.04)
Bought USD Sold RUB at 0.013289 18/11/2021	2,488,299	(135,005)	(0.04)
Bought PLN Sold USD at 3.806148 08/11/2021	2,924,339	(137,179)	(0.04)
Bought PLN Sold USD at 3.836214 18/11/2021	3,541,040	(140,199)	(0.04)
Bought USD Sold RUB at 0.013304 18/11/2021	2,647,368	(140,957)	(0.04)
Bought USD Sold RUB at 0.013252 18/11/2021	2,656,628	(151,219)	(0.05)
Bought BRL Sold USD at 5.218000 08/11/2021	2,045,387	(151,929)	(0.05)
Bought ZAR Sold USD at 14.612100 08/11/2021	3,564,434	(154,385)	(0.05)
Bought USD Sold RUB at 0.013355 18/11/2021	3,113,410	(154,430)	(0.05)
Bought USD Sold ILS at 0.311042 18/11/2021	10,323,671	(164,610)	(0.05)
Bought BRL Sold USD at 5.287299 18/11/2021	2,580,572	(164,784)	(0.05)
Bought INR Sold USD at 73.463000 08/11/2021	8,546,846	(170,416)	(0.05)
Bought BRL Sold USD at 5.201610 18/11/2021	2,223,296	(175,701)	(0.05)
Bought USD Sold IDR at 0.000069 18/11/2021	8,654,680	(195,240)	(0.06)
Bought BRL Sold USD at 5.218500 18/11/2021	2,724,080	(207,131)	(0.06)
Bought USD Sold PEN at 0.245194 18/11/2021	10,203,266	(221,544)	(0.07)
Bought ZAR Sold USD at 14.294813 18/11/2021	3,399,659	(221,743)	(0.07)
Bought BRL Sold USD at 5.279000 18/11/2021	3,479,933	(227,327)	(0.07)
Bought PLN Sold USD at 3.916375 18/11/2021	13,395,713	(261,539)	(0.08)
Bought ZAR Sold USD at 14.320800 08/11/2021	5,300,575	(330,675)	(0.10)
Bought TRY Sold USD at 9.086100 18/11/2021	5,354,155	(335,537)	(0.10)
Bought BRL Sold USD at 5.275200 18/11/2021	7,048,589	(465,192)	(0.14)
		(1,518,233)	**(0.46)**

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165414 08/11/2021	51,406	455	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	51,583	(177)	(0.00)
Bought EUR Sold USD at 0.857580 07/12/2021	51,424	(443)	(0.00)
		(165)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Korea 10 Year Bond Future 21/12/2021	KRW	(1,718,612,257)	29,046	0.01
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(55,779)	858	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	402,065	(1,791)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	239,594	(4,964)	(0.00)
US Long Bond Future 21/12/2021	USD	(2,948,498)	(5,836)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	730,920	(14,029)	(0.00)
Euro-Bund Future 08/12/2021	EUR	462,552	(14,492)	(0.00)
			(11,208)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	9,574,595	177,682	0.05
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	3,209,874	54,168	0.02
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	21,322,733	24,577	0.01
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	1,375,660	24,300	0.01
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	1,925,924	18,327	0.01
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	2,292,767	15,465	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	1,513,226	14,946	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	1,834,214	13,092	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	917,107	10,333	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	15,223,973	3,616	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	1,655,378	(7,747)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	1,618,693	(8,810)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	1,834,214	(8,826)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	1,880,069	(9,643)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	1,971,780	(10,412)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	13,756,602	(53,270)	(0.02)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	34,391,504	(131,213)	(0.04)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	67,544,915	(477,147)	(0.14)
			(350,562)	**(0.11)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	2,063,490	63,604	0.02
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	1,446,736	46,550	0.01
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	458,553	13,276	0.00
			123,430	**0.04**
Other Assets and Liabilities			8,072,219	2.43
Net Assets			**332,386,033**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	9.88
Indonesia	ID	9.73
Russia	RU	9.17
Thailand	TH	8.65
South Africa	ZA	8.57
Malaysia	MY	8.16
China	CN	6.84
Colombia	CO	6.03
Brazil	BR	5.93
Ireland	IE	5.31
Czech Republic	CZ	4.01
Hungary	HU	2.52
Egypt	EG	2.45
Romania	RO	2.39
Peru	PE	2.10
Chile	CL	2.07
Ghana	GH	1.29
Turkey	TR	1.15
Argentina	AR	0.31
Serbia	RS	0.25
Uganda	UG	0.25
Zambia	ZM	0.24
Kenya	KE	0.24
Lebanon	LB	0.23
Philippines	PH	0.14
Uruguay	UY	0.10
Dominican Republic	DO	0.09
Cash and other net assets		1.92

Emerging Market Total Return Debt Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	5,700,000	5,067,300	0.63
Lukoil Capital 2.8% 26/04/2027 Reg S	IE	USD	3,950,000	3,951,959	0.49
Lukoil Capital 3.6% 26/10/2031 Reg S	IE	USD	3,950,000	3,946,105	0.49
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	3,337,000	3,205,322	0.40
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	3,000,000	2,892,585	0.36
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	2,500,000	2,854,386	0.35
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	2,400,000	2,397,972	0.30
Ecopetrol 7.375% 18/09/2043	CO	USD	1,875,000	2,182,303	0.27
Energean Israel Finance 5.875% 30/03/2031	IL	USD	1,925,000	1,955,319	0.24
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	1,800,000	1,791,090	0.22
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	1,800,000	1,698,201	0.21
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,617,000	1,587,336	0.20
Ecopetrol 5.875% 28/05/2045	CO	USD	1,200,000	1,216,740	0.15
Petrobras Global Finance 5.50% 10/06/2051	NL	USD	1,175,000	1,043,518	0.13
Energean Israel Finance 5.375% 30/03/2028	IL	USD	987,000	1,001,928	0.12
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	1,174,000	997,196	0.12
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	921,213	0.11
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	825,000	826,172	0.10
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	624,000	672,360	0.08
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	750,000	635,318	0.08
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	675,000	597,078	0.07
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	612,000	542,590	0.07
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	575,000	531,542	0.07
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	575,000	510,134	0.06
				43,025,667	**5.32**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	11,690,000	12,157,600	1.50
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	4,400,000	4,367,705	0.54
Light Servicos de Eletrici 4.375% 18/06/2026 Reg S	BR	USD	4,225,000	4,131,036	0.51
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	2,825,000	2,779,094	0.34
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	2,612,000	2,726,275	0.34
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	2,500,000	2,578,475	0.32
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,175,000	2,422,526	0.30
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,275,000	2,261,100	0.28
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	2,000,000	2,198,460	0.27
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,850,000	1,836,717	0.23
Fenix Power Peru 4.317% 20/09/2027 Reg S	PE	USD	1,735,588	1,768,191	0.22
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,501,175	1,505,378	0.19
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	1,300,000	1,394,335	0.17
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	1,259,916	1,140,504	0.14
				43,267,396	**5.35**
Materials					
Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	4,175,000	4,854,079	0.60
MMC Finance 2.8% 27/10/2026 Reg S	IE	USD	3,990,000	3,987,993	0.49
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	1,700,000	1,693,030	0.21
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,425,000	1,440,604	0.18
OCP 5.125% 23/06/2051 Reg S	MA	USD	1,250,000	1,221,729	0.15
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	662,000	604,032	0.07
				13,801,467	**1.71**
Industrials					
Ukraine Railways 7.875% 15/07/2026	GB	USD	4,932,000	5,010,665	0.62
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	2,275,000	2,303,438	0.28
Bidvest Group 3.625% 23/09/2026 Reg S	GB	USD	2,050,000	2,061,552	0.25
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	575,000	586,222	0.07
CAR 8.875% 10/05/2022	KY	USD	475,000	477,443	0.06
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	425,000	432,174	0.05
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	250,000	53,750	0.01
				10,925,244	**1.35**
Information Technology					
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,178,000	1,389,268	0.17
HTA Group 2.875% 18/03/2027	MU	USD	800,000	822,000	0.10
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	675,000	718,875	0.09
				2,930,143	**0.36**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,362,000	2,447,623	0.30
Prosus 4.027% 03/08/2050 Reg S	NL	USD	2,450,000	2,301,219	0.28
Meituan -0.127% 27/04/2027	KY	USD	2,100,000	2,114,700	0.26
Ozon Holdings 1.875% 24/02/2026	CY	USD	2,200,000	2,013,440	0.25
Meituan -0.054% 27/04/2028	KY	USD	1,900,000	1,906,650	0.24
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,666,000	1,604,433	0.20
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,600,000	1,578,208	0.20
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	1,100,000	663,322	0.08
				14,629,595	**1.81**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	4,490,000	4,266,623	0.53
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	1,000,000	1,051,960	0.13
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	216,000	158,312	0.02
				5,476,895	**0.68**
Financials					
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	4,900,000	4,795,875	0.59
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	4,000,000	3,930,000	0.49
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	3,675,000	3,811,938	0.47
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	4,000,000	3,810,000	0.47
Fortune Star 6.85% 02/07/2024	VG	USD	3,625,000	3,725,264	0.46
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	3,600,000	3,511,041	0.43
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,352,375	0.41
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,750,000	3,036,968	0.38
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	3,167,000	3,004,691	0.37
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,450,000	2,616,906	0.32
Shinhan Financial 2.875% VNR (Perpetual) Reg S	KR	USD	2,500,000	2,473,438	0.31
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	2,275,000	2,222,893	0.27
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	2,175,000	2,220,695	0.27
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	2,194,000	2,147,489	0.27
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	1,990,000	1,998,318	0.25
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	2,000,000	1,961,260	0.24
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,800,000	1,869,359	0.23
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	2,000,000	1,775,000	0.22
Emirates 6.125% VRN (Perpetual)	AE	USD	1,600,000	1,737,960	0.21
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	1,600,000	1,663,256	0.21
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,350,000	1,466,978	0.18
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	1,400,000	1,409,999	0.17
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,375,000	1,350,209	0.17
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	1,500,000	1,335,000	0.17
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	1,423,000	1,321,327	0.16
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,150,000	1,185,938	0.15
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	479,500,000	1,128,173	0.14
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	925,000	1,082,583	0.13
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	800,000	862,720	0.11
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	875,000	715,046	0.09
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	650,000	714,402	0.09
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	600,000	609,906	0.08
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	600,000	598,320	0.07
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	570,000	549,337	0.07
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	431,000	424,722	0.05
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	400,000	417,300	0.05
Tuspark Forward 6.95% 13/05/2024	VG	USD	807,500	415,233	0.05
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	256,000	246,853	0.03
				71,498,772	**8.84**
Real Estate					
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	2,610,000	2,347,215	0.29
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,000,000	1,907,648	0.24
Radiance Holdings 7.80% 20/03/2024	KY	USD	1,389,000	1,195,010	0.15
China South City Holdings 11.50% 12/02/2022	HK	USD	1,987,000	1,166,697	0.14
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,437,000	1,160,868	0.14
Sunac China Holdings 5.95% 26/04/2024	KY	USD	1,600,000	1,158,366	0.14
Radiance Capital 8.80% 17/09/2023	VG	USD	1,260,000	1,152,200	0.14
Seazen Group 4.45% 13/07/2025	KY	USD	1,282,000	1,108,261	0.14
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,500,000	808,125	0.10
Easy Tactic 11.625% 03/09/2024	VG	USD	1,435,000	800,013	0.10
Easy Tactic 8.125% 11/07/2024	VG	USD	1,350,000	757,687	0.09
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,500,000	689,217	0.09
New Metro Global 4.50% 02/05/2026	VG	USD	800,000	686,330	0.08
Redsun Properties Group 9.70% 16/04/2023	KY	USD	900,000	652,484	0.08
Lodha Developers International 14.00% 12/03/2023	MU	USD	600,000	635,952	0.08
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,000,000	627,895	0.08
Times China Holdings 5.55% 04/06/2024	KY	USD	750,000	611,588	0.08
China Aoyuan Group 5.98% 18/08/2025	KY	USD	1,470,000	610,050	0.08
Theta Capital 6.75% 31/10/2026	SG	USD	600,000	600,693	0.07
Sunac China Holdings 6.50% 26/01/2026	KY	USD	800,000	564,360	0.07
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	580,000	518,275	0.06
Redsun Properties Group 9.50% 20/09/2023	KY	USD	700,000	416,500	0.05
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	1,381,000	393,774	0.05
Yango Justice 7.50% 15/04/2024	HK	USD	1,820,000	353,835	0.04
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	999,000	299,697	0.04
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	250,000	200,784	0.02
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	200,000	184,578	0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	200,000	176,813	0.02
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	200,000	162,575	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	200,000	128,250	0.02
Easy Tactic 8.125% 27/02/2023	VG	USD	200,000	124,838	0.02
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	250,000	74,952	0.01
				22,275,530	**2.75**
Government					
Mexico 8.00% 07/11/2047	MX	MXN	350,000,000	17,046,512	2.11
Indonesia 7.00% 15/09/2030	ID	IDR	205,000,000,000	15,251,103	1.89
Chile 2.80% 01/10/2033	CL	CLP	13,500,000,000	11,907,029	1.47
Egypt 16.10% 07/05/2029	EG	EGP	143,461,000	9,818,362	1.21
Egypt 14.313% 13/10/2023	EG	EGP	123,500,000	7,901,896	0.98
Egypt 5.80% 30/09/2027 Reg S	EG	USD	7,450,000	7,252,575	0.90
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	7,227,810	0.89
Peru 5.35% 12/08/2040	PE	PEN	31,000,000	6,555,292	0.81
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	6,725,000	6,334,547	0.78
Egypt 8.875% 29/05/2050 Reg S	EG	USD	6,575,000	6,215,150	0.77
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	6,862,000	5,622,435	0.69
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	5,484,375	5,351,324	0.66
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	30,000,000	4,917,961	0.61
Colombia 3.25% 22/04/2032	CO	USD	5,200,000	4,876,300	0.60
Turkey 4.375% 08/07/2027	TR	EUR	4,200,000	4,769,705	0.59
Colombia 4.125% 22/02/2042	CO	USD	5,200,000	4,727,268	0.58
Argentina 1.125% 09/07/2035	AR	USD	15,080,130	4,693,690	0.58
Kenya 11.75% 08/10/2035	KE	KES	500,000,000	4,607,980	0.57
Egypt 13.837% 19/11/2024	EG	EGP	67,622,000	4,262,945	0.53
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	3,900,000	4,244,363	0.52
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	3,475,000	3,741,293	0.46
Egypt 8.75% 30/09/2051 Reg S	EG	USD	3,925,000	3,706,103	0.46
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	5,258,478	3,490,367	0.43
Hungary 3.00% 27/10/2038	HU	HUF	1,200,000,000	3,297,405	0.41

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Egypt 17.70% 07/08/2025	EG	EGP	43,283,000	3,027,146	0.37
Egypt 15.90% 02/07/2024	EG	EGP	39,100,000	2,580,313	0.32
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	2,600,000	2,544,594	0.31
Argentina 0.500% 09/07/2030	AR	USD	7,179,415	2,476,898	0.31
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	2,175,000	2,430,494	0.30
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	3,400,000	2,145,264	0.27
Panama 2.252% 29/09/2032	PA	USD	2,250,000	2,125,845	0.26
Uganda 17.50% 01/11/2040	UG	UGX	6,478,000,000	2,054,574	0.25
Gabon 6.625% 06/02/2031 Reg S	GA	USD	2,000,000	2,001,036	0.25
Egypt 7.625% 29/05/2032 Reg S	EG	USD	2,050,000	1,987,491	0.25
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	1,963,000	1,936,731	0.24
Ghana 8.125% 26/03/2032 Reg S	GH	USD	2,125,000	1,880,678	0.23
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	1,800,000	1,856,880	0.23
Belarus 6.378% 24/02/2031 Reg S	BY	USD	2,075,000	1,806,796	0.22
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	2,825,000	1,800,542	0.22
Turkey 4.875% 16/04/2043	TR	USD	2,212,000	1,723,991	0.21
Peru 5.40% 12/08/2034 Reg S	PE	PEN	7,490,000	1,716,694	0.21
Ukraine -0.290% FRN 31/05/2040 Reg S	UA	USD	1,600,000	1,690,048	0.21
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	1,650,000	1,689,039	0.21
Zambia 13.00% 25/01/2031	ZM	ZMW	45,325,000	1,573,181	0.19
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	1,538,000	1,529,726	0.19
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	1,462,000	1,472,965	0.18
Egypt 14.217% 15/10/2026	EG	EGP	23,023,000	1,470,759	0.18
Ghana 7.875% 26/03/2027 Reg S	GH	USD	1,550,000	1,440,849	0.18
Hungary 3.00% 21/08/2030	HU	HUF	430,000,000	1,308,878	0.16
Belarus 5.875% 24/02/2026 Reg S	BY	USD	1,400,000	1,293,502	0.16
Belarus 6.20% 28/02/2030 Reg S	BY	USD	1,425,000	1,241,859	0.15
Ghana 7.625% 16/05/2029 Reg S	GH	USD	1,250,000	1,105,991	0.14
Oman 6.00% 01/08/2029 Reg S	OM	USD	1,000,000	1,074,682	0.13
Romania 2.625% 02/12/2040 Reg S	RO	EUR	925,000	980,153	0.12
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	912,000	928,014	0.11
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	900,000	893,286	0.11
Oman 6.75% 17/01/2048 Reg S	OM	USD	877,000	889,667	0.11
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	1,397,413	839,335	0.10
Argentina 0.125% 09/07/2030	AR	EUR	1,891,500	753,735	0.09
Egypt 14.35% 10/09/2024	EG	EGP	11,511,000	735,673	0.09
Abu Dhabi 3.00% 15/09/2051 Reg S	AE	USD	725,000	717,025	0.09
Abu Dhabi 1.875% 15/09/2031 Reg S	AE	USD	725,000	705,933	0.09
Argentina 2.50% 09/07/2041	AR	USD	2,000,000	689,000	0.09
Oman 5.375% 08/03/2027 Reg S	OM	USD	618,000	650,968	0.08
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	594,000	647,397	0.08
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,000,000	631,060	0.08
Oman 5.625% 17/01/2028 Reg S	OM	USD	550,000	580,087	0.07
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	700,000	525,000	0.06
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	700,000	500,500	0.06
Ghana 7.75% 07/04/2029 Reg S	GH	USD	500,000	446,822	0.06
Oman 6.25% 25/01/2031 Reg S	OM	USD	400,000	433,750	0.05
Ghana 8.95% 26/03/2051 Reg S	GH	USD	500,000	429,809	0.05
Armenia 3.95% 26/09/2029 Reg S	AM	USD	425,000	415,516	0.05
Zambia 14.00% 05/12/2031	ZM	ZMW	11,050,000	392,168	0.05
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	550,000	380,875	0.05
Oman 7.00% 25/01/2051 Reg S	OM	USD	362,000	378,743	0.05
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	300,000	281,196	0.03
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	246,000	220,787	0.03
Argentina 0.500% 09/07/2029	AR	EUR	64,485	28,970	0.00
				225,882,330	**27.92**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,139	57,039,371	7.05
				57,039,371	**7.05**
Communication Services					
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,150,000	2,099,043	0.26
Globe Telecom 3.00% 23/07/2035	PH	USD	1,175,000	1,085,849	0.13
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	1,101,050	676,551	0.08
Globe Telecom 2.50% 23/07/2030	PH	USD	587,000	560,152	0.07
				4,421,595	**0.55**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	6,639,069	6,598,769	0.82
AI Candelar 5.75% 15/06/2033 Reg S	ES	USD	4,325,000	4,238,760	0.52
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	4,225,000	4,148,063	0.51
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	3,150,000	3,101,348	0.38
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	3,150,000	3,065,612	0.38
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	1,190,000	1,161,702	0.14
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	780,000	763,679	0.09
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	300,000	329,580	0.04
				23,407,513	**2.89**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	8,700,000	8,354,306	1.03
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	3,750,000	4,134,638	0.51
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	2,600,000	2,545,192	0.31
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	937,000	981,714	0.12
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,270,000	814,400	0.10
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	409,000	340,777	0.04
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	150,000	139,493	0.02
				17,310,520	**2.14**
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	3,600,000	3,547,268	0.44
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	625,000	639,747	0.08
				4,187,015	**0.52**
Industrials					
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	5,100,000	4,953,426	0.61
EFE 3.83% 14/09/2061 Reg S	CL	USD	3,500,000	3,398,098	0.42
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	2,177,422	2,373,118	0.29
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	1,287,000	1,219,683	0.15
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	1,250,000	1,171,875	0.14
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	800,000	782,172	0.10
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	787,000	758,412	0.09
				14,656,784	**1.81**
Information Technology					
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	3,150,000	2,843,757	0.35
				2,843,757	**0.35**
Consumer Discretionary					
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	3,737,000	3,531,334	0.44
Falabella 3.375% 15/01/2032 Reg S	CL	USD	3,100,000	3,080,625	0.38
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,875,000	1,996,406	0.25
MercadoLibre 3.125% 14/01/2031	US	USD	1,650,000	1,559,333	0.19
				10,167,698	**1.26**
Financials					
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	5,025,000	5,694,747	0.70
XP 3.25% 01/07/2026 Reg S	KY	USD	5,000,000	4,788,750	0.59
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,500,000	2,715,650	0.34
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	2,500,000	2,619,200	0.32
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	2,229,000	2,305,098	0.28
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	2,025,000	2,053,917	0.25
B3 4.125% 20/09/2031 Reg S	BR	USD	1,850,000	1,773,595	0.22
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	1,625,000	1,441,578	0.18
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	1,500,000	1,402,515	0.17
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,200,000	1,261,512	0.16
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	1,275,000	1,209,656	0.15
Banco Continental SAECA 2.75% 10/12/2025 Reg S	PY	USD	1,100,000	1,093,180	0.14
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,038,000	965,864	0.12
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	775,000	799,103	0.10
				30,124,365	**3.72**
Government					
Russia 5.90% 12/03/2031	RU	RUB	1,878,000,000	22,789,868	2.82
Russia 7.70% 16/03/2039	RU	RUB	1,522,300,000	20,910,824	2.58
South Africa 7.00% 28/02/2031	ZA	ZAR	290,000,000	15,630,151	1.93
Thailand 3.775% 25/06/2032	TH	THB	360,000,000	12,635,069	1.56
China 2.68% 21/05/2030	CN	CNY	57,900,000	8,762,352	1.08
Ghana 19.25% 18/01/2027	GH	GHS	53,925,000	8,463,555	1.05
South Africa 8.00% 31/01/2030	ZA	ZAR	131,500,000	7,827,372	0.97
South Africa 8.875% 28/02/2035	ZA	ZAR	130,000,000	7,515,692	0.93
Colombia 7.00% 30/06/2032	CO	COP	28,900,000,000	7,008,054	0.87
Ghana 17.60% 20/02/2023	GH	GHS	39,268,000	6,382,502	0.79
Malaysia 4.065% 15/06/2050	MY	MYR	18,000,000	4,127,854	0.51
China 3.27% 19/11/2030	CN	CNY	20,000,000	3,187,732	0.39
China 1.99% 09/04/2025	CN	CNY	20,000,000	3,041,854	0.38
Peru 3.23% 28/07/2121	PE	USD	2,900,000	2,471,003	0.31
Peru 3.60% 15/01/2072	PE	USD	1,925,000	1,854,738	0.23
China 3.28% 03/12/2027	CN	CNY	10,000,000	1,597,038	0.20
China 2.36% 02/07/2023	CN	CNY	10,000,000	1,556,282	0.19
South Africa 8.75% 28/02/2048	ZA	ZAR	25,750,000	1,381,347	0.17
Peru 3.00% 15/01/2034	PE	USD	1,300,000	1,285,700	0.16
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	1,075,000	1,071,641	0.13
Russia 7.65% 10/04/2030	RU	RUB	65,000,000	893,888	0.11
Peru 5.35% 12/08/2040 Reg S	PE	PEN	3,000,000	634,383	0.08
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	475,000	487,592	0.06
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	200,000	204,896	0.03
				141,721,387	**17.52**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,475,000	1,543,219	0.19
				1,543,219	**0.19**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	1,425,000	391,875	0.05
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	1,200,000	336,000	0.04
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	26,250	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	26,250	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	26,250	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	25,650	0.00
				832,275	**0.10**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	17,250	0.00
				17,250	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,298,622	2,533,967	0.31
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	456,000	98,040	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	225,000	16,875	0.00
				2,648,882	**0.33**
Real Estate					
China Evergrande Group 11.50% 22/01/2023	KY	USD	3,125,000	726,862	0.09
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	925,000	514,300	0.06
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	1,743,000	409,605	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,000,000	246,290	0.03
				1,897,057	**0.23**
Government					
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	5,664,000	4,473,682	0.55
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	2,543,000	1,918,694	0.24
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	8,000,000	1,231,840	0.15
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	3,000,000	465,000	0.06
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,500,000	383,325	0.05
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	369,000	0.05
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,250,000	346,365	0.04
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,820,000	279,261	0.03
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,400,000	227,556	0.03
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,125,000	172,969	0.02
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	950,000	143,574	0.02
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	865,000	132,726	0.02
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	800,000	123,000	0.02
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	650,000	100,042	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	600,000	93,435	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	76,720	0.01
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000	53,995	0.01
				10,591,184	**1.31**
Fractions				(12)	(0.00)
Total Investments (Cost USD 837,910,937)				**777,122,899**	**96.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S36 5 Year 20/12/2026	USD	17,600,000	709,988	0.09
Bought protection on Brazil 4.25% 20/12/2026	USD	2,800,000	189,710	0.02
Bought protection on Mexico 4.15% 20/12/2026	USD	30,100,000	40,561	0.01
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	14,500,000	(195,666)	(0.02)
Sold protection on Turkey 11.875% 20/12/2026	USD	2,475,000	(378,667)	(0.05)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	64,650,000	(5,836,449)	(0.72)
			(5,470,523)	**(0.68)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold TRY at 0.116497 08/11/2021	10,904,941	1,351,143	0.17
Bought MYR Sold USD at 4.246100 08/11/2021	43,845,882	1,091,810	0.13
Bought USD Sold BRL at 0.188359 08/11/2021	17,521,461	1,081,478	0.13
Bought RUB Sold USD at 74.025000 08/11/2021	25,037,460	1,057,151	0.13
Bought RUB Sold USD at 74.044500 08/11/2021	16,917,664	718,955	0.09
Bought USD Sold TRY at 0.112457 18/11/2021	7,448,330	671,166	0.08
Bought USD Sold ZAR at 0.067878 08/11/2021	18,184,530	668,065	0.08
Bought USD Sold TRY at 0.111766 18/11/2021	7,576,869	631,976	0.08
Bought USD Sold TRY at 0.111839 18/11/2021	7,167,320	602,940	0.07
Bought COP Sold USD at 3983.999999 18/11/2021	11,150,616	599,546	0.07
Bought PEN Sold USD at 4.093500 18/11/2021	22,331,501	580,163	0.07
Bought USD Sold PLN at 0.260568 08/11/2021	12,990,177	527,052	0.07
Bought MYR Sold USD at 4.260500 18/11/2021	18,180,730	501,341	0.06
Bought RUB Sold USD at 73.058000 08/11/2021	15,267,445	436,772	0.05
Bought USD Sold EUR at 1.173714 18/11/2021	27,600,291	436,220	0.05
Bought USD Sold PLN at 0.253878 08/11/2021	30,596,629	423,960	0.05
Bought USD Sold MXN at 0.049960 08/11/2021	14,463,503	406,351	0.05
Bought USD Sold HUF at 0.003382 08/11/2021	6,998,517	385,906	0.05
Bought USD Sold TRY at 0.110011 08/11/2021	6,160,688	377,816	0.05
Bought ILS Sold USD at 3.236725 18/11/2021	15,563,262	359,046	0.04
Bought USD Sold ZAR at 0.066657 18/11/2021	17,552,945	339,374	0.04
Bought USD Sold INR at 0.013539 08/11/2021	22,466,492	333,551	0.04
Bought USD Sold MXN at 0.049167 18/11/2021	23,698,179	313,713	0.04
Bought USD Sold BRL at 0.183834 08/11/2021	8,592,280	311,152	0.04
Bought PEN Sold USD at 4.110200 08/11/2021	9,686,633	295,868	0.04
Bought USD Sold PLN at 0.255955 08/11/2021	13,296,176	294,532	0.04
Bought IDR Sold USD at 14302.000002 08/11/2021	35,841,408	293,060	0.04
Bought RUB Sold USD at 73.919000 18/11/2021	7,491,295	289,814	0.04
Bought USD Sold ZAR at 0.068109 18/11/2021	6,809,855	282,903	0.03
Bought USD Sold BRL at 0.193226 08/11/2021	3,073,436	274,003	0.03
Bought COP Sold USD at 3852.780000 08/11/2021	13,027,160	259,143	0.03
Bought USD Sold CLP at 0.001280 08/11/2021	6,189,187	254,816	0.03
Bought COP Sold USD at 3871.407000 08/11/2021	10,192,504	253,012	0.03
Bought USD Sold INR at 0.013491 08/11/2021	20,713,981	233,511	0.03
Bought THB Sold USD at 33.952500 18/11/2021	9,751,152	224,753	0.03
Bought USD Sold TWD at 0.036212 08/11/2021	32,210,116	222,196	0.03
Bought USD Sold MXN at 0.049186 18/11/2021	16,023,585	218,391	0.03
Bought ILS Sold USD at 3.214500 08/11/2021	13,385,285	214,198	0.03
Bought USD Sold ZAR at 0.068184 08/11/2021	5,127,592	212,401	0.03
Bought ILS Sold USD at 3.222050 08/11/2021	11,538,306	212,176	0.03
Bought USD Sold KRW at 0.000870 08/11/2021	11,887,089	210,169	0.03
Bought CNY Sold USD at 6.538580 18/11/2021	10,824,063	209,420	0.03
Bought ILS Sold USD at 3.209550 08/11/2021	14,201,991	205,048	0.03
Bought COP Sold USD at 3925.300001 08/11/2021	4,339,053	169,612	0.02
Bought USD Sold ZAR at 0.067766 08/11/2021	4,759,507	166,737	0.02
Bought USD Sold ZAR at 0.066887 18/11/2021	7,056,058	161,292	0.02
Bought ILS Sold USD at 3.227070 18/11/2021	7,934,442	158,834	0.02
Bought USD Sold BRL at 0.180577 08/11/2021	8,781,753	156,814	0.02
Bought ILS Sold USD at 3.204400 08/11/2021	11,936,400	152,908	0.02
Bought USD Sold EUR at 1.179050 18/11/2021	7,215,800	147,367	0.02
Bought USD Sold MXN at 0.049708 08/11/2021	6,341,131	145,262	0.02
Bought IDR Sold USD at 14604.099988 18/11/2021	5,090,525	138,729	0.02
Bought USD Sold MXN at 0.049625 08/11/2021	6,379,181	135,228	0.02
Bought IDR Sold USD at 14546.999989 08/11/2021	5,080,989	129,297	0.02
Bought USD Sold MXN at 0.049307 18/11/2021	7,883,347	127,145	0.02
Bought USD Sold THB at 0.030370 08/11/2021	15,996,975	124,808	0.02
Bought INR Sold USD at 75.243000 08/11/2021	30,562,232	116,371	0.01
Bought USD Sold MXN at 0.049298 08/11/2021	7,962,738	115,232	0.01
Bought PEN Sold USD at 4.038600 08/11/2021	9,104,393	114,640	0.01
Bought USD Sold MXN at 0.049422 08/11/2021	6,642,516	113,111	0.01
Bought USD Sold INR at 0.013509 08/11/2021	8,680,296	109,119	0.01
Bought KRW Sold USD at 1187.500000 08/11/2021	7,299,432	109,007	0.01
Bought USD Sold BRL at 0.180457 18/11/2021	5,460,740	104,901	0.01
Bought USD Sold TRY at 0.111450 18/11/2021	1,286,934	103,400	0.01
Bought USD Sold HUF at 0.003244 08/11/2021	8,486,064	102,593	0.01
Bought KRW Sold USD at 1178.200000 08/11/2021	12,002,792	83,841	0.01
Bought PHP Sold USD at 50.900000 08/11/2021	9,127,564	82,164	0.01
Bought USD Sold ZAR at 0.069393 18/11/2021	1,342,314	82,113	0.01
Bought USD Sold IDR at 0.000071 08/11/2021	15,356,135	78,563	0.01
Bought IDR Sold USD at 14339.500005 08/11/2021	7,086,972	76,681	0.01
Bought THB Sold USD at 33.432000 18/11/2021	10,097,481	74,370	0.01
Bought USD Sold CLP at 0.001240 18/11/2021	7,878,444	72,495	0.01
Bought USD Sold TWD at 0.036286 08/11/2021	7,968,877	71,364	0.01
Bought PHP Sold USD at 50.692500 08/11/2021	13,238,112	64,714	0.01
Bought PHP Sold USD at 50.805000 08/11/2021	8,272,060	58,885	0.01
Bought ILS Sold USD at 3.200340 08/11/2021	4,906,041	56,552	0.01
Bought PHP Sold USD at 50.648000 08/11/2021	13,990,365	56,050	0.01
Bought USD Sold ZAR at 0.065828 18/11/2021	7,908,516	52,711	0.01
Bought CLP Sold USD at 831.250001 08/11/2021	2,351,133	52,351	0.01
Bought USD Sold INR at 0.013376 08/11/2021	19,192,521	50,853	0.01
Bought USD Sold INR at 0.013448 08/11/2021	5,984,478	48,094	0.01
Bought USD Sold ZAR at 0.067515 18/11/2021	1,467,018	47,605	0.01
Bought USD Sold KRW at 0.000868 08/11/2021	2,893,573	43,496	0.01
Bought USD Sold PHP at 0.019846 08/11/2021	35,879,410	41,226	0.01
Bought RUB Sold USD at 73.019683 18/11/2021	1,527,889	39,801	0.00
Bought USD Sold HUF at 0.003248 18/11/2021	2,908,883	39,785	0.00
Bought USD Sold CZK at 0.045416 18/11/2021	3,740,708	36,199	0.00
Bought USD Sold COP at 0.000266 18/11/2021	8,877,775	35,406	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	516,052	25,936	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	1,733,248	23,606	0.00
Bought USD Sold PLN at 0.253389 18/11/2021	1,853,613	22,478	0.00
Bought MXN Sold USD at 20.628248 18/11/2021	22,856,667	22,460	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	13,069,922	21,482	0.00
Bought KRW Sold USD at 1191.979997 18/11/2021	1,229,927	20,439	0.00
Bought SGD Sold USD at 1.360356 18/11/2021	2,048,728	17,024	0.00
Bought USD Sold THB at 0.030198 08/11/2021	7,881,776	16,518	0.00
Bought USD Sold INR at 0.013374 08/11/2021	6,503,238	16,316	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	159,006	16,046	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	444,933	15,985	0.00
Bought USD Sold CLP at 0.001242 18/11/2021	1,332,614	14,868	0.00
Bought CLP Sold USD at 823.699997 18/11/2021	1,229,000	14,411	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	506,552	11,933	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	13,223,062	11,559	0.00
Bought USD Sold ZAR at 0.065920 18/11/2021	1,317,857	10,619	0.00
Bought PEN Sold USD at 4.106000 08/11/2021	204,092	6,019	0.00
Bought CLP Sold USD at 817.888100 18/11/2021	1,242,999	5,702	0.00
Bought ILS Sold USD at 3.216625 08/11/2021	245,910	4,100	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	133,610	3,532	0.00
Bought USD Sold THB at 0.030205 18/11/2021	1,244,412	3,043	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	317,518	3,035	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	1,330,780	2,640	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	4,178,013	2,375	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	97,793	1,453	0.00
Bought MXN Sold USD at 20.628900 18/11/2021	1,225,708	1,243	0.00
Bought HKD Sold USD at 7.781656 18/11/2021	1,597,346	602	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	681,493	569	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	1,496,965	569	0.00
Bought USD Sold HKD at 0.128541 18/11/2021	1,440,211	(170)	(0.00)
Bought USD Sold PEN at 0.250254 08/11/2021	129,125	(244)	(0.00)
Bought USD Sold MYR at 0.240797 08/11/2021	277,340	(663)	(0.00)
Bought HKD Sold USD at 7.772710 18/11/2021	1,338,915	(1,035)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	5,037,498	(1,587)	(0.00)
Bought USD Sold COP at 0.000263 08/11/2021	208,232	(1,740)	(0.00)
Bought PEN Sold USD at 3.930190 08/11/2021	148,339	(2,164)	(0.00)
Bought HUF Sold USD at 308.957998 08/11/2021	294,849	(2,847)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	1,751,080	(4,186)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	455,997	(5,009)	(0.00)
Bought USD Sold COP at 0.000263 18/11/2021	1,285,944	(5,012)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	2,505,030	(5,250)	(0.00)
Bought USD Sold SGD at 0.737625 18/11/2021	1,223,738	(5,919)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	16,083,615	(6,563)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	560,013	(6,713)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	130,473	(7,021)	(0.00)
Bought ZAR Sold USD at 15.221864 18/11/2021	1,703,011	(7,838)	(0.00)
Bought USD Sold PEN at 0.243481 08/11/2021	300,623	(8,690)	(0.00)
Bought USD Sold CNY at 0.154840 18/11/2021	1,320,451	(8,960)	(0.00)
Bought USD Sold SGD at 0.738408 18/11/2021	2,455,629	(9,283)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	138,279	(10,012)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	626,735	(11,754)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	7,267,499	(11,964)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	24,094,513	(12,156)	(0.00)
Bought CZK Sold USD at 22.010130 18/11/2021	1,255,286	(12,506)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	4,553,527	(14,869)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	7,718,584	(15,779)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.035851 08/11/2021	5,596,746	(17,497)	(0.00)
Bought ZAR Sold USD at 15.049125 18/11/2021	1,301,471	(20,691)	(0.00)
Bought PLN Sold USD at 3.928073 18/11/2021	1,252,013	(20,778)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	15,293,667	(21,356)	(0.00)
Bought ZAR Sold USD at 15.066470 18/11/2021	1,562,211	(23,065)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	1,265,131	(26,863)	(0.00)
Bought RUB Sold USD at 69.663400 18/11/2021	1,319,344	(27,854)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	1,959,480	(28,921)	(0.00)
Bought MXN Sold USD at 20.253502 18/11/2021	1,695,608	(29,168)	(0.00)
Bought BRL Sold USD at 5.518700 18/11/2021	1,361,190	(31,151)	(0.00)
Bought CLP Sold USD at 792.539999 18/11/2021	1,426,900	(37,880)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	35,079,049	(39,650)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	8,118,328	(41,800)	(0.01)
Bought USD Sold PEN at 0.241517 18/11/2021	1,253,181	(45,598)	(0.01)
Bought USD Sold INR at 0.013326 08/11/2021	40,551,093	(46,156)	(0.01)
Bought ZAR Sold USD at 14.808725 18/11/2021	1,533,150	(48,477)	(0.01)
Bought CZK Sold USD at 21.429000 18/11/2021	1,343,740	(48,513)	(0.01)
Bought COP Sold USD at 3749.100003 08/11/2021	6,793,992	(51,317)	(0.01)
Bought MXN Sold USD at 20.470551 18/11/2021	8,310,035	(55,424)	(0.01)
Bought PEN Sold USD at 3.943400 08/11/2021	4,968,048	(56,028)	(0.01)
Bought TRY Sold USD at 9.105040 18/11/2021	1,171,988	(71,157)	(0.01)
Bought USD Sold TWD at 0.035854 08/11/2021	23,677,651	(71,992)	(0.01)
Bought HUF Sold USD at 303.881800 18/11/2021	3,047,010	(80,413)	(0.01)
Bought BRL Sold USD at 5.561100 08/11/2021	6,170,182	(82,742)	(0.01)
Bought USD Sold PEN at 0.242101 08/11/2021	2,529,599	(87,038)	(0.01)
Bought USD Sold COP at 0.000261 08/11/2021	6,247,862	(88,802)	(0.01)
Bought USD Sold KRW at 0.000850 08/11/2021	17,340,716	(88,806)	(0.01)
Bought KRW Sold USD at 1160.300000 18/11/2021	9,200,204	(95,691)	(0.01)
Bought USD Sold ILS at 0.310041 08/11/2021	5,176,571	(98,720)	(0.01)
Bought MXN Sold USD at 20.286000 08/11/2021	7,207,582	(102,395)	(0.01)
Bought USD Sold KRW at 0.000842 08/11/2021	6,904,093	(102,732)	(0.01)
Bought TRY Sold USD at 9.509060 08/11/2021	7,411,458	(106,324)	(0.01)
Bought ZAR Sold USD at 14.467080 08/11/2021	2,081,484	(109,918)	(0.01)
Bought PLN Sold USD at 3.967986 08/11/2021	19,325,421	(123,367)	(0.02)
Bought USD Sold THB at 0.029651 18/11/2021	8,249,686	(131,706)	(0.02)
Bought USD Sold RUB at 0.013839 08/11/2021	7,991,191	(136,621)	(0.02)
Bought CLP Sold USD at 775.400001 18/11/2021	2,894,576	(137,780)	(0.02)
Bought USD Sold THB at 0.029549 08/11/2021	7,224,117	(140,480)	(0.02)
Bought USD Sold HUF at 0.003175 08/11/2021	15,251,143	(143,271)	(0.02)
Bought USD Sold IDR at 0.000069 08/11/2021	5,210,286	(146,354)	(0.02)
Bought ZAR Sold USD at 15.021300 08/11/2021	9,191,881	(151,863)	(0.02)
Bought EUR Sold USD at 0.852945 18/11/2021	10,849,464	(156,907)	(0.02)
Bought USD Sold COP at 0.000259 08/11/2021	7,888,405	(167,001)	(0.02)
Bought RON Sold USD at 4.214370 18/11/2021	9,583,164	(167,340)	(0.02)
Bought TWD Sold USD at 27.695000 08/11/2021	43,548,005	(173,528)	(0.02)
Bought PLN Sold USD at 3.962900 08/11/2021	24,311,994	(186,163)	(0.02)
Bought HUF Sold USD at 302.046400 08/11/2021	5,893,578	(187,481)	(0.02)
Bought KRW Sold USD at 1151.380000 08/11/2021	12,079,606	(192,517)	(0.02)
Bought USD Sold RUB at 0.013665 08/11/2021	6,630,015	(195,142)	(0.02)
Bought CLP Sold USD at 792.380000 08/11/2021	7,879,458	(201,209)	(0.02)
Bought TWD Sold USD at 27.490000 08/11/2021	18,811,531	(213,648)	(0.03)
Bought USD Sold THB at 0.029571 08/11/2021	11,708,122	(218,849)	(0.03)
Bought USD Sold RUB at 0.013535 08/11/2021	5,727,572	(221,251)	(0.03)
Bought USD Sold KRW at 0.000835 08/11/2021	9,640,759	(221,491)	(0.03)
Bought PLN Sold USD at 3.828970 08/11/2021	5,482,414	(225,845)	(0.03)
Bought USD Sold ILS at 0.311677 08/11/2021	16,507,630	(229,365)	(0.03)
Bought USD Sold ILS at 0.309829 08/11/2021	12,000,492	(236,891)	(0.03)
Bought USD Sold RUB at 0.013608 18/11/2021	7,973,321	(251,479)	(0.03)
Bought PLN Sold USD at 3.833266 08/11/2021	7,892,486	(316,636)	(0.04)
Bought CLP Sold USD at 763.020001 08/11/2021	5,166,481	(318,475)	(0.04)
Bought CZK Sold USD at 21.717210 18/11/2021	13,859,055	(320,682)	(0.04)
Bought USD Sold ILS at 0.309578 08/11/2021	15,832,508	(325,109)	(0.04)
Bought BRL Sold USD at 5.396300 08/11/2021	7,817,023	(333,372)	(0.04)
Bought BRL Sold USD at 5.308000 08/11/2021	6,064,431	(353,630)	(0.04)
Bought CLP Sold USD at 772.300000 08/11/2021	7,557,396	(379,609)	(0.05)
Bought USD Sold RUB at 0.013376 08/11/2021	7,677,799	(383,666)	(0.05)
Bought USD Sold ILS at 0.311042 18/11/2021	24,422,699	(389,417)	(0.05)
Bought USD Sold RUB at 0.013490 08/11/2021	10,845,072	(453,887)	(0.06)
Bought USD Sold MYR at 0.237643 08/11/2021	29,583,607	(457,418)	(0.06)
Bought HUF Sold USD at 299.055000 08/11/2021	11,105,994	(459,786)	(0.06)
Bought PLN Sold USD at 3.916375 18/11/2021	25,001,181	(488,125)	(0.06)
Bought HUF Sold USD at 301.400000 08/11/2021	14,427,770	(488,858)	(0.06)
Bought USD Sold PEN at 0.244808 08/11/2021	20,867,875	(492,766)	(0.06)
Bought TRY Sold USD at 9.030600 08/11/2021	7,917,746	(506,263)	(0.06)
Bought USD Sold COP at 0.000249 08/11/2021	8,706,320	(516,757)	(0.06)
Bought ZAR Sold USD at 14.612100 08/11/2021	12,577,316	(544,757)	(0.07)
Bought USD Sold PEN at 0.245194 18/11/2021	25,145,335	(545,982)	(0.07)
Bought PLN Sold USD at 3.806148 08/11/2021	12,577,808	(590,016)	(0.07)
Bought TRY Sold USD at 8.845078 08/11/2021	7,521,132	(625,536)	(0.08)
Bought PLN Sold USD at 3.876440 08/11/2021	21,664,723	(634,940)	(0.08)
Bought HUF Sold USD at 301.059100 08/11/2021	19,321,482	(675,785)	(0.08)
Bought BRL Sold USD at 5.218000 08/11/2021	11,427,175	(848,799)	(0.10)
Bought INR Sold USD at 73.463000 08/11/2021	46,919,715	(935,536)	(0.12)
Bought ZAR Sold USD at 14.320800 08/11/2021	20,710,784	(1,292,037)	(0.16)
Bought USD Sold RUB at 0.013289 18/11/2021	26,695,917	(1,448,410)	(0.18)
Bought BRL Sold USD at 5.275200 18/11/2021	24,151,312	(1,593,935)	(0.20)
Bought TRY Sold USD at 9.086100 18/11/2021	28,974,257	(1,815,773)	(0.22)
		(1,748,013)	**(0.22)**

A Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165343 08/11/2021	1,458,541	12,822	0.00
Bought USD Sold EUR at 1.164775 08/11/2021	30,381	252	0.00
Bought USD Sold EUR at 1.157661 08/11/2021	40,663	87	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	1,534,862	(5,277)	(0.00)
Bought EUR Sold USD at 0.857631 07/12/2021	1,471,262	(12,576)	(0.00)
		(4,692)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165342 08/11/2021	65,107,920	572,293	0.07
Bought USD Sold EUR at 1.156014 08/11/2021	1,308,366	936	0.00
Bought EUR Sold USD at 0.861226 08/11/2021	66,758,180	(341,893)	(0.04)
Bought EUR Sold USD at 0.857632 07/12/2021	64,603,446	(552,106)	(0.07)
		(320,770)	**(0.04)**

D-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165353 08/11/2021	417,832	3,677	0.00
Bought USD Sold EUR at 1.164867 08/11/2021	9,473	79	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	428,778	(1,474)	(0.00)
Bought EUR Sold USD at 0.857624 07/12/2021	422,796	(3,617)	(0.00)
		(1,335)	**(0.00)**

E-MDIST Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165414 08/11/2021	38,378,362	339,714	0.04
Bought USD Sold EUR at 1.166261 08/11/2021	773,630	7,415	0.00
Bought USD Sold EUR at 1.160927 08/11/2021	938,937	4,664	0.00
Bought EUR Sold USD at 0.861729 08/11/2021	40,273,790	(182,861)	(0.02)
Bought EUR Sold USD at 0.857580 07/12/2021	38,041,820	(327,411)	(0.04)
		(158,479)	**(0.02)**

I Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165402 08/11/2021	86,655,765	766,197	0.09
Bought USD Sold EUR at 1.164867 08/11/2021	1,901,787	15,933	0.00
Bought EUR Sold USD at 0.861581 08/11/2021	88,976,770	(419,219)	(0.05)
Bought EUR Sold USD at 0.857588 07/12/2021	87,709,235	(754,044)	(0.09)
		(391,133)	**(0.05)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165324 08/11/2021	32,668,497	286,627	0.04
Bought EUR Sold USD at 0.866114 08/11/2021	11,378,174	5,977	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	9,953,132	(34,222)	(0.00)
Bought EUR Sold USD at 0.861255 08/11/2021	11,423,563	(58,126)	(0.01)
Bought EUR Sold USD at 0.857646 07/12/2021	33,073,896	(282,120)	(0.03)
		(81,864)	**(0.01)**

I-QINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.744406 08/11/2021	93,642,317	1,767,262	0.22
Bought USD Sold GBP at 1.378457 08/11/2021	100,498,152	716,018	0.09
Bought USD Sold GBP at 1.378506 08/11/2021	2,120,125	15,181	0.00
Bought GBP Sold USD at 0.726153 08/11/2021	7,253,012	(44,315)	(0.01)
Bought GBP Sold USD at 0.725458 07/12/2021	100,745,769	(704,361)	(0.09)
		1,749,785	**0.22**

R-GDIST Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.744492 08/11/2021	57,314,670	1,088,400	0.13
Bought USD Sold GBP at 1.378917 08/11/2021	58,403,070	435,732	0.05
Bought GBP Sold USD at 0.725205 07/12/2021	58,257,302	(427,442)	(0.05)
		1,096,690	**0.14**

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.744492 08/11/2021	573,008	10,881	0.00
Bought USD Sold GBP at 1.378559 08/11/2021	596,619	4,295	0.00
Bought GBP Sold USD at 0.725605 08/11/2021	12,817	(88)	(0.00)
Bought GBP Sold USD at 0.725397 07/12/2021	597,742	(4,229)	(0.00)
		10,859	**0.00**

W-GDIST Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.744492 08/11/2021	660,988	12,552	0.00
Bought USD Sold GBP at 1.378917 08/11/2021	658,621	4,914	0.00
Bought USD Sold GBP at 1.373126 08/11/2021	14,919	48	0.00
Bought GBP Sold USD at 0.725205 07/12/2021	662,571	(4,861)	(0.00)
		12,653	**0.00**

Y Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165322 08/11/2021	19,361,651	169,852	0.02
Bought USD Sold EUR at 1.157661 08/11/2021	531,849	1,138	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	443,592	317	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	20,407,258	(70,167)	(0.01)
Bought EUR Sold USD at 0.857647 07/12/2021	19,411,133	(165,559)	(0.02)
		(64,419)	**(0.01)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.165343 08/11/2021	1,104,822	9,712	0.00
Bought USD Sold EUR at 1.164867 08/11/2021	25,876	217	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	1,134,600	(3,901)	(0.00)
Bought EUR Sold USD at 0.857631 07/12/2021	1,118,196	(9,558)	(0.00)
		(3,530)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 21/12/2021	USD	(40,830,500)	586,633	0.07
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(36,127,264)	370,382	0.05
Euro-Bund Future 08/12/2021	EUR	(8,237,880)	212,681	0.03
US Ultra Bond Future 21/12/2021	USD	36,733,813	181,041	0.02
Euro-Bobl Future 08/12/2021	EUR	(5,350,400)	82,821	0.01

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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(626,940)	5,059	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	(15,649,875)	(6,098)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	18,810,000	(265,209)	(0.03)
			1,167,310	**0.14**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	3,394,900,000	1,679,988	0.21
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	40,302,650,000	1,564,457	0.19
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	40,302,650,000	1,536,375	0.19
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	2,826,100,000	1,523,289	0.19
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	2,851,400,000	1,490,868	0.18
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	1,414,500,000	757,177	0.09
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	19,968,300,000	687,118	0.08
Pay fixed 2.355% receive float. (6m HUF LIBOR) 04/03/2029	HUF	2,300,000,000	634,663	0.08
Pay fixed 1.5825% receive float. (6m HUF LIBOR) 06/01/2030	HUF	1,299,000,000	628,956	0.08
Pay fixed 1.194% receive float. (6m THBFIX) 11/01/2031	THB	410,000,000	595,737	0.07
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	16,061,783,000	557,717	0.07
Pay fixed 0.87% receive float. (3m ILS) 06/01/2030	ILS	42,700,000	514,798	0.06
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	15,503,000,000	503,230	0.06
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	419,300,000	458,284	0.06
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	8,371,817,000	331,010	0.04
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	149,000,000	274,985	0.03
Pay fixed 2.56% receive float. (6m CZK PRIBOR) 06/10/2031	CZK	321,000,000	227,286	0.03
Receive fixed 2.746% pay float. (7d China) 17/11/2025	CNY	238,000,000	225,487	0.03
Pay fixed 3.185% receive float. (6m HUF LIBOR) 08/11/2028	HUF	1,709,900,000	178,990	0.02
Receive fixed 2.07% pay float. (3m HIBOR) 03/01/2030	HKD	37,970,000	172,718	0.02
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	242,000,000	121,133	0.01
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	39,200,000	109,190	0.01
Pay fixed 0.87% receive float. (3m ILS) 19/08/2029	ILS	4,600,000	50,162	0.01
Receive fixed 7.74% pay float. (3m JIBAR) 15/08/2029	ZAR	44,600,000	42,950	0.01
Receive fixed 7.625% pay float. (3m JIBAR) 02/01/2030	ZAR	96,600,000	20,236	0.00
Receive fixed 7.965% pay float. (28d MXIBTIIE) 06/05/2026	MXN	10,000,000	8,115	0.00
Receive fixed 2.3525% pay float. (7d China) 05/03/2025	CNY	20,000,000	(18,521)	(0.00)
Receive fixed 2.365% pay float. (7d China) 03/07/2025	CNY	25,000,000	(27,271)	(0.00)
Receive fixed 2.1175% pay float. (3m Korean CD) 07/11/2028	KRW	5,217,550,000	(27,805)	(0.00)
Receive fixed 1.41% pay float. (3m HIBOR) 16/08/2029	HKD	20,500,000	(35,299)	(0.00)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	7,000,000	(39,286)	(0.00)
Receive fixed 2.545% pay float. (3m KLIBOR) 08/04/2030	MYR	3,000,000	(45,753)	(0.01)
Receive fixed 2.06% pay float. (7d China) 03/06/2025	CNY	40,000,000	(105,886)	(0.01)
Receive fixed 3.37% pay float. (3m KLIBOR) 22/10/2031	MYR	51,700,000	(107,751)	(0.01)
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	5,930,940,000	(142,891)	(0.02)
Receive fixed 6.305% pay float. (28d MXIBTIIE) 26/02/2025	MXN	100,000,000	(168,847)	(0.02)
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	134,100,000	(215,130)	(0.03)
Receive fixed 7.35% pay float. (3m JIBAR) 05/03/2030	ZAR	230,000,000	(248,071)	(0.03)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	135,200,000	(285,714)	(0.04)
Receive fixed 7.1% pay float. (28d MXIBTIIE) 15/03/2030	MXN	260,000,000	(433,291)	(0.05)
Receive fixed 7.51% pay float. (3m JIBAR) 11/03/2031	ZAR	378,000,000	(454,662)	(0.06)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN	89,900,000	(462,139)	(0.06)
Receive fixed 1.49% pay float. (3m HIBOR) 06/10/2031	HKD	256,800,000	(638,621)	(0.08)
Receive fixed 1.4675% pay float. (3m Korean CD) 07/06/2029	KRW	15,593,300,000	(693,458)	(0.09)
Receive fixed 1.13% pay float. (3m HIBOR) 03/08/2031	HKD	112,700,000	(741,882)	(0.09)
Receive fixed 5.92% pay float. (28d MXIBTIIE) 09/05/2030	MXN	152,040,000	(822,464)	(0.10)
Receive fixed 1.344% pay float. (3m Korean CD) 06/01/2030	KRW	16,630,400,000	(917,094)	(0.11)
Receive fixed 3.2% pay float. (3m KLIBOR) 05/10/2031	MYR	161,000,000	(918,680)	(0.11)
Receive fixed 1.2% pay float. (6m WIBO) 13/03/2030	PLN	43,000,000	(1,210,941)	(0.15)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN	339,800,000	(1,275,038)	(0.16)
Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	BRL	80,000,000	(1,531,758)	(0.19)
Receive fixed 3.14% pay float. (6m CLP) 05/02/2030	CLP	8,000,000,000	(1,556,892)	(0.19)
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	28,320,500,000	(1,616,356)	(0.20)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	61,600,000	(2,067,077)	(0.26)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	10,983,780,000	(2,297,929)	(0.28)
			(4,211,588)	**(0.52)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	34,410,000	1,056,824	0.13
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	25,400,000	817,269	0.10
			1,874,093	**0.23**

Other Assets and Liabilities	38,452,607	4.75
Net Assets	**809,030,550**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	10.24
Egypt	EG	6.83
Mexico	MX	5.72
Russia	RU	5.51
South Africa	ZA	4.81
Cayman Islands	KY	3.91
Chile	CL	3.52
Virgin Islands (British)	VG	3.41
Peru	PE	3.03
Turkey	TR	2.99
Luxembourg	LU	2.91
Colombia	CO	2.82
Indonesia	ID	2.78
Ghana	GH	2.49
Brazil	BR	2.30
China	CN	2.25
Thailand	TH	2.25
Spain	ES	1.64
USA	US	1.54
UK	GB	1.41
Georgia	GE	1.40
Netherlands	NL	1.35
Serbia	RS	1.29
Argentina	AR	1.13
Zambia	ZM	1.03
Bermuda	BM	0.93
Canada	CA	0.88
Iraq	IQ	0.87
India	IN	0.81
Malaysia	MY	0.77
Pakistan	PK	0.75
Uzbekistan	UZ	0.74
Panama	PA	0.74
Ethiopia	ET	0.69
Sri Lanka	LK	0.61
United Arab Emirates	AE	0.61
Supranational	SU	0.60
Nigeria	NG	0.57
Kenya	KE	0.57
Hungary	HU	0.57
Belarus	BY	0.54
Ecuador	EC	0.54
Lebanon	LB	0.52
Oman	OM	0.50
Australia	AU	0.44
Ukraine	UA	0.44
Hong Kong SAR China	HK	0.42
Israel	IL	0.37
Singapore	SG	0.31
Korea	KR	0.31
Honduras	HN	0.28
Uganda	UG	0.25
Cyprus	CY	0.25
Gabon	GA	0.25
Philippines	PH	0.20
Guatemala	GT	0.19
Mauritius	MU	0.18
Morocco	MA	0.15
Kazakhstan	KZ	0.14
Paraguay	PY	0.14
El Salvador	SV	0.13
Romania	RO	0.12
Armenia	AM	0.05
Bahrain	BH	0.04
Bolivia	BO	0.03
Venezuela	VE	0.01
Cash and other net assets		3.94

Euro Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	3,546,299	3,442,243	0.26
				3,442,243	**0.26**
Healthcare					
Thermo Fisher 1.625% 18/10/2041	NL	EUR	11,396,968	11,716,699	0.87
				11,716,699	**0.87**
Real Estate					
Vonovia SE 1.50% 14/06/2041	DE	EUR	1,177,130	1,165,783	0.09
				1,165,783	**0.09**
Government					
Germany -0.391% 09/10/2026	DE	EUR	353,468,452	360,366,743	26.90
Germany -0.104% 15/08/2031	DE	EUR	325,201,649	328,522,933	24.52
Netherland -0.027% 15/07/2030	NL	EUR	292,767,807	293,461,081	21.90
Germany -0.136% 15/02/2031	DE	EUR	195,921,437	198,412,970	14.81
Germany 0.111% 15/08/2050	DE	EUR	71,898,292	69,637,378	5.20
Germany -0.435% 10/04/2026	DE	EUR	33,681,013	34,339,645	2.56
				1,284,740,750	**95.90**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4,898	67,048,368	5.00
				67,048,368	**5.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Mondelez International 1.625% 08/03/2027	US	EUR	2,532,398	2,694,765	0.20
				2,694,765	**0.20**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,335,200	33	0.00
				33	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 1,375,118,642)				**1,370,808,642**	**102.32**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought AUD Sold EUR at 1.551493 18/11/2021	11,592,040	99,013	0.01
Bought USD Sold EUR at 1.174621 18/11/2021	1,455,101	24,139	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	1,702,877	6,603	0.00
Bought EUR Sold USD at 0.852046 18/11/2021	586,127	(9,086)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	2,003,563	(13,987)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	6,582,148	(291,827)	(0.02)
Bought EUR Sold AUD at 0.617765 18/11/2021	6,574,496	(326,482)	(0.02)
		(511,627)	**(0.04)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 361.112601 08/11/2021	758,108	1,531	0.00
Bought HUF Sold EUR at 361.395100 07/12/2021	1,007,117	786	0.00
Bought HUF Sold EUR at 362.263664 08/11/2021	43,378	226	0.00
Bought HUF Sold EUR at 363.018739 08/11/2021	27,357	200	0.00
Bought HUF Sold EUR at 359.709217 08/11/2021	91,917	(172)	(0.00)
Bought HUF Sold EUR at 358.935120 08/11/2021	70,404	(283)	(0.00)
Bought EUR Sold HUF at 0.002773 08/11/2021	992,666	(718)	(0.00)
		1,570	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	7,633,495	65,055	0.00
Bought USD Sold EUR at 1.161314 08/11/2021	5,641,799	29,917	0.00
Bought USD Sold EUR at 1.163126 08/11/2021	1,468,457	10,090	0.00
Bought USD Sold EUR at 1.159946 08/11/2021	216,907	893	0.00
Bought USD Sold EUR at 1.154305 08/11/2021	250,280	(191)	(0.00)
Bought EUR Sold USD at 0.858197 08/11/2021	7,618,152	(65,671)	(0.00)
		40,093	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	135,605	1,156	0.00
Bought USD Sold EUR at 1.161314 08/11/2021	135,622	719	0.00
Bought EUR Sold USD at 0.858197 08/11/2021	136,341	(1,175)	(0.00)
		700	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Schatz Future 08/12/2021	EUR	(263,582,842)	586,995	0.04
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(133,822,111)	46,748	0.00
Euro-Bund Future 08/12/2021	EUR	226,264,541	(880,841)	(0.07)
Euro-Bobl Future 08/12/2021	EUR	332,855,314	(1,611,838)	(0.12)
			(1,858,936)	**(0.14)**
Other Assets and Liabilities			(28,760,166)	(2.15)
Net Assets			**1,339,720,276**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	74.08
Netherlands	NL	22.78
Ireland	IE	5.00
France	FR	0.26
USA	US	0.20
UK	GB	0.00
Cash and other net liabilities		(2.33)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Corporate Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	20,878,131	20,265,525	2.79
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	13,764,067	14,914,825	2.05
Eni 0.375% 14/06/2028 EMTN	IT	EUR	7,158,216	7,097,500	0.98
				42,277,850	**5.81**
Utilities					
Enel Finance Int'l 0.262% 28/05/2026 EMTN	NL	EUR	10,220,655	10,099,132	1.39
EDP 1.625% 15/04/2027 EMTN	PT	EUR	5,542,451	5,892,928	0.81
				15,992,060	**2.20**
Consumer Staples					
Nestle Capital Fin. Intl 0.080% 14/06/2026 EMTN	LU	EUR	13,542,368	13,492,451	1.86
				13,492,451	**1.86**
Healthcare					
AbbVie 1.375% 17/05/2024	US	EUR	8,454,586	8,725,573	1.20
Thermo Fisher 1.625% 18/10/2041	NL	EUR	7,609,128	7,822,594	1.08
Becton Dickinson 0.034% 13/08/2025	US	EUR	4,696,992	4,663,592	0.64
				21,211,759	**2.92**
Financials					
Swedbank 0.20% 12/01/2028 GMTN	SE	EUR	22,991,778	22,464,921	3.09
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	19,215,396	19,223,831	2.64
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	15,969,774	16,611,276	2.28
MSTDW 0.406% VNR 29/10/2027	US	EUR	16,110,684	15,971,568	2.20
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	16,050,562	15,718,107	2.16
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	14,842,496	15,391,461	2.12
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	13,621,278	13,977,842	1.92
Svenska Handelsbanken 0.05% 06/09/2028 EMTN	SE	EUR	13,057,639	12,731,067	1.75
Bancosan Santander 1.375% 05/01/2026 EMTN	ES	EUR	12,212,180	12,701,718	1.75
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	12,212,180	12,618,845	1.74
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	12,212,180	12,407,135	1.71
KBC Group 0.125% VRN 10/09/2026 EMTN	BE	EUR	10,803,083	10,711,937	1.47
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	7,843,977	8,700,140	1.20
				189,229,848	**26.02**
Real Estate					
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	9,575,289	9,555,679	1.31
Vonovia SE 1.50% 14/06/2041	DE	EUR	8,266,707	8,187,024	1.13
Digital Dutch 1.00% 15/01/2032	NL	EUR	5,119,722	4,954,677	0.68
SELP Finance 1.50% 20/11/2025	LU	EUR	4,696,992	4,886,887	0.67
				27,584,267	**3.79**
Government					
Germany -0.104% 15/08/2031	DE	EUR	163,762,922	165,435,432	22.75
Germany -0.136% 15/02/2031	DE	EUR	35,603,202	36,055,968	4.96
Germany -0.679% 10/06/2022	DE	EUR	939	943	0.00
Germany -0.702% 11/03/2022	DE	EUR	939	942	0.00
Germany -0.619% 10/12/2021	DE	EUR	939	940	0.00
				201,494,225	**27.70**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	138	1,895,463	0.26
				1,895,463	**0.26**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Mondelez International 1.625% 08/03/2027	US	EUR	1,689,978	1,798,332	0.25
				1,798,332	**0.25**
Money Market Instruments					
Endesa CP -0.485% 28/02/2022	ES	EUR	23,484,962	23,519,474	3.23
La Banque Postale CP -0.575% 01/12/2021	FR	EUR	23,484,962	23,497,304	3.23
Tennet Holding CP -0.56% 16/11/2021	NL	EUR	23,484,962	23,491,716	3.23
Iberdrola International CP -0.55% 15/02/2022	NL	EUR	18,787,970	18,820,793	2.59
Iberdrola International CP -0.56% 04/02/2022	NL	EUR	18,787,970	18,814,896	2.59
Linde Finance CP -0.58% 23/12/2021	NL	EUR	18,787,970	18,804,488	2.59
RWE CP -0.44% 01/12/2021	DE	EUR	18,787,970	18,797,878	2.58
SMBC Brussel CP -0.57% 01/12/2021	BE	EUR	18,787,970	18,797,843	2.58
Iberdrola International CP -0.555% 04/11/2021	NL	EUR	18,787,970	18,789,770	2.58
Loreal CP -0.595% 05/11/2021	FR	EUR	14,090,977	14,092,605	1.94
Paccar Finance Euro CP -0.56% 05/01/2022	NL	EUR	9,393,985	9,404,537	1.29
Amcor UK Finance CP -0.48% 12/01/2022	GB	EUR	9,393,985	9,400,644	1.29
Endesa CP -0.515% 29/11/2021	ES	EUR	9,393,985	9,397,626	1.29
				225,629,574	**31.02**
Fractions				2	0.00
Total Investments (Cost EUR 743,918,329)				**740,605,831**	**101.83**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.170854 18/11/2021	780,656	10,406	0.00
Bought USD Sold EUR at 1.161314 18/11/2021	829,133	4,206	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	1,018,820	3,951	0.00
Bought EUR Sold USD at 0.861767 18/11/2021	791,062	(3,377)	(0.00)
Bought EUR Sold USD at 0.861381 18/11/2021	754,477	(3,557)	(0.00)
Bought EUR Sold USD at 0.858893 18/11/2021	770,737	(5,850)	(0.00)
		5,779	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 361.112599 08/11/2021	1,538,927	3,108	0.00
Bought HUF Sold EUR at 361.395099 07/12/2021	1,667,603	1,301	0.00
Bought HUF Sold EUR at 362.263673 08/11/2021	32,694	170	0.00
Bought HUF Sold EUR at 360.292489 08/11/2021	57,010	(15)	(0.00)
Bought HUF Sold EUR at 358.944260 08/11/2021	41,265	(165)	(0.00)
Bought EUR Sold HUF at 0.002773 08/11/2021	1,672,995	(1,210)	(0.00)
		3,189	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(64,391,482)	118,801	0.02
Euro-Bobl Future 08/12/2021	EUR	148,522,958	(431,572)	(0.06)
Euro-Bund Future 08/12/2021	EUR	203,731,857	(832,305)	(0.11)
			(1,145,076)	**(0.16)**
Other Assets and Liabilities			(12,171,250)	(1.67)
Net Assets			**727,298,473**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	33.70
Netherlands	NL	22.18
USA	US	10.37
France	FR	9.88
Spain	ES	6.27
Sweden	SE	4.84
Belgium	BE	4.06
Luxembourg	LU	3.84
UK	GB	2.49
Switzerland	CH	2.16
Italy	IT	0.98
Portugal	PT	0.81
Ireland	IE	0.26
Cash and other net liabilities		(1.82)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Short Term Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	20,408,870	20,692,697	0.45
Fiserv 0.375% 01/07/2023	US	EUR	10,113,840	10,192,839	0.22
				30,885,536	**0.67**
Consumer Staples					
Nestle Capital Fin. Intl 0.080% 14/06/2026 EMTN	LU	EUR	99,579,359	99,212,309	2.16
JDE Peets 0.339% 16/01/2026 EMTN	NL	EUR	98,896,408	97,496,530	2.13
				196,708,839	**4.29**
Healthcare					
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	94,365,639	95,445,229	2.08
Bayer 0.05% 12/01/2025	DE	EUR	75,662,154	75,438,572	1.64
Bayer 0.375% 06/07/2024	DE	EUR	68,991,938	69,646,878	1.52
Becton Dickinson 0.034% 13/08/2025	US	EUR	29,405,698	29,196,594	0.64
				269,727,273	**5.88**
Financials					
KfW -0.168% 15/06/2026 EMTN	DE	EUR	279,949,969	282,139,177	6.15
European Investment Bank -0.175% 22/12/2026	SU	EUR	130,563,011	131,743,692	2.87
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	122,000,245	122,053,803	2.66
Credit Suisse 0.25% 05/01/2026 EMTN	CH	EUR	104,662,661	104,109,414	2.27
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	76,657,708	83,717,730	1.83
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	79,062,968	80,095,610	1.75
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	76,645,762	76,185,887	1.66
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	63,715,498	70,669,981	1.54
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	60,899,074	61,398,994	1.34
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	57,005,459	57,735,129	1.26
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	49,578,622	50,081,399	1.09
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	46,193,736	47,902,257	1.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	45,870,181	46,900,654	1.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	42,833,739	43,810,777	0.96
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	34,804,591	37,847,556	0.83
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	31,857,749	33,498,396	0.73
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	22,897,757	23,091,864	0.50
				1,352,982,320	**29.50**
Real Estate					
Blackstone Property 1.00% 20/10/2026 EMTN	LU	EUR	106,559,192	106,463,822	2.32
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	61,226,611	62,000,516	1.35
Digital Euro Finco 2.625% 15/04/2024	US	EUR	50,114,230	53,101,990	1.16
Vonovia 0.339% 01/12/2025 EMTN	DE	EUR	43,505,738	42,907,578	0.94
Vonovia 0.079% 16/09/2024 EMTN	DE	EUR	37,432,855	37,347,381	0.81
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	18,995,183	19,060,184	0.42
				320,881,471	**7.00**
Government					
Germany -0.391% 09/10/2026	DE	EUR	726,715,075	740,897,647	16.16
Germany -0.463% 10/10/2025	DE	EUR	716,559,276	729,793,696	15.91
Germany -0.547% 18/10/2024	DE	EUR	200,564,441	203,850,689	4.44
Canada 0.50% 01/11/2023	CA	CAD	248,888,663	172,061,351	3.75
European Union -0.212% 06/07/2026 Reg S	SU	EUR	163,662,216	165,293,110	3.60
				2,011,896,493	**43.87**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21,443	293,505,981	6.40
				293,505,981	**6.40**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	48,533,289	50,777,517	1.11
				50,777,517	**1.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Dansk Bank 1.549% VRN 10/09/2027 144A	DK	USD	69,768,470	59,107,700	1.29
				59,107,700	**1.29**
Money Market Instruments					
Amcor UK Finance CP -0.48% 14/01/2022	GB	EUR	39,822,186	39,851,167	0.87
Amcor UK Finance CP -0.48% 12/01/2022	GB	EUR	39,822,186	39,850,414	0.87
				79,701,581	**1.74**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 4,693,606,666)				**4,666,174,709**	**101.75**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.174717 18/11/2021	382,486,783	6,377,162	0.14
Bought USD Sold EUR at 1.160335 18/11/2021	203,307,337	859,158	0.02
Bought EUR Sold CAD at 0.693169 18/11/2021	171,755,185	(1,161,999)	(0.03)
Bought EUR Sold USD at 0.845756 18/11/2021	203,209,241	(4,627,034)	(0.10)
Bought EUR Sold USD at 0.844481 18/11/2021	197,976,655	(4,799,409)	(0.10)
Bought EUR Sold USD at 0.844103 18/11/2021	252,902,007	(6,241,533)	(0.14)
		(9,593,655)	**(0.21)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Schatz Future 08/12/2021	EUR	(1,003,160,691)	1,499,162	0.03
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(1,384,777,189)	(499,538)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	924,966,802	(8,073,985)	(0.18)
			(7,074,361)	**(0.15)**
Other Assets and Liabilities			(63,373,857)	(1.38)
Net Assets			**4,586,132,836**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	51.44
Ireland	IE	7.42
USA	US	7.04
Luxembourg	LU	6.57
Supranational	SU	6.48
UK	GB	5.06
Netherlands	NL	4.94
Switzerland	CH	4.10
Canada	CA	3.75
Spain	ES	2.33
Italy	IT	1.34
Denmark	DK	1.29
Cash and other net liabilities		(1.75)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	22,092,172	18,776,042	0.61
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	20,034,201	17,366,860	0.56
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	18,660,238	17,042,494	0.55
DTEK Finance 5.000% 31/12/2027	GB	USD	30,343,997	16,156,774	0.52
Vallourec	FR	EUR	1,714,018	11,826,723	0.38
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	7,052,501	6,959,063	0.22
NGD Holdings 6.75% 31/12/2026	NL	USD	6,846,748	5,839,443	0.19
				93,967,399	**3.03**
Utilities					
EDF 3.375% VRN (Perpetual)	FR	EUR	35,517,415	37,013,515	1.19
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	29,595,864	30,073,245	0.97
Public Power 3.875% 30/03/2026	GR	EUR	26,297,332	27,160,542	0.88
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	18,808,936	18,823,588	0.61
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	17,503,798	17,574,268	0.57
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	14,746,525	14,784,748	0.48
Teollisuud 1.375% 23/06/2028 EMTN	FI	EUR	14,718,485	14,525,761	0.47
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	10,281,357	13,299,452	0.43
Public Power 3.375% 31/07/2028	GR	EUR	12,240,763	12,455,380	0.40
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	9,028,051	9,035,039	0.29
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	2,549,097	3,356,991	0.11
				198,102,529	**6.39**
Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	23,138,152	23,811,472	0.77
Olympus 3.875% 01/10/2028 Reg S	US	EUR	17,019,470	16,979,576	0.55
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	11,493,877	11,687,549	0.38
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	10,935,625	10,335,971	0.33
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	7,477,351	7,690,904	0.25
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	6,525,688	6,365,808	0.21
Olympus Water 5.375% 01/10/2029 Reg S	US	EUR	4,543,340	4,412,247	0.14
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	4,197,513	4,101,521	0.13
ArcelorMittal 6.750% 01/03/2041	LU	USD	2,736,880	3,269,456	0.11
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	2,996,038	2,581,027	0.08
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	2,549,097	2,430,263	0.08
				93,665,794	**3.02**
Industrials					
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	34,000,703	35,758,879	1.15
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	22,007,202	26,993,553	0.87
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	21,409,864	22,330,146	0.72
Air France KLM 3.875% 01/07/2026	FR	EUR	22,686,962	22,260,560	0.72
IAG 0.625% 17/11/2022	ES	EUR	18,778,346	18,553,945	0.60
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	14,676,000	17,917,627	0.58
Techem 2.00% 15/07/2025 Reg S	DE	EUR	17,725,569	17,430,563	0.56
Ukraine Railways 7.875% 15/07/2026	GB	USD	15,252,946	13,416,301	0.43
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	13,231,512	13,264,591	0.43
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	13,158,438	13,159,885	0.42
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	10,918,631	11,479,259	0.37
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	9,361,813	9,812,425	0.32
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	8,159,659	8,168,618	0.26
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	7,666,833	7,690,493	0.25
National Express Group 4.25% VRN (Perpetual)	GB	GBP	4,575,629	5,554,805	0.18
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	5,169,568	5,354,261	0.17
IAG 3.75% 25/03/2029	ES	EUR	3,823,645	3,806,783	0.12
Getlink 3.50% 30/10/2025	FR	EUR	2,514,259	2,582,765	0.08
				255,535,459	**8.24**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	34,497,777	37,111,328	1.20
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	25,490,968	32,245,507	1.04
Orano 2.75% 08/03/2028 EMTN	FR	EUR	22,007,202	22,707,890	0.73
ams 2.125% 03/11/2027	AT	EUR	18,268,527	18,326,986	0.59
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	14,763,519	13,612,761	0.44
ams 6.00% 31/07/2025 Reg S	AT	EUR	12,100,563	12,812,802	0.41
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	6,185,808	6,886,246	0.22
Energizer 3.50% 30/06/2029 Regs	NL	EUR	4,703,933	4,565,661	0.15
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	2,272,945	2,039,201	0.07
				150,308,382	**4.85**
Consumer Discretionary					
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	39,850,880	42,277,799	1.36
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	24,530,808	24,408,154	0.79
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	24,407,602	21,897,594	0.71
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	21,146,457	21,123,281	0.68
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	19,369,737	19,782,990	0.64
Altice Finance 5.75% 15/08/2029 144A	LU	USD	22,686,962	19,347,253	0.62
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	18,544,679	18,892,392	0.61
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	16,901,361	18,876,133	0.61
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	18,491,148	18,243,885	0.59
Ford Motor 8.50% 21/04/2023	US	USD	17,737,465	16,834,798	0.54
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	16,162,973	16,415,762	0.53
Albion Financing 8.75% 15/04/2027 144A	LU	USD	18,650,892	16,230,053	0.52
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	12,769,276	15,070,223	0.49
Ford Motor 9.00% 22/04/2025	US	USD	14,299,583	14,902,750	0.48
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	14,433,836	12,480,945	0.40
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	11,052,034	11,113,207	0.36
Ozon Holdings 1.875% 24/02/2026	CY	USD	13,425,243	10,637,631	0.34
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	10,383,456	10,499,637	0.34
Ford Motor 9.625% 22/04/2030	US	USD	8,290,512	10,349,449	0.33
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	7,647,290	9,519,372	0.31
Stonegate Financing 8.00% 13/07/2025	GB	GBP	7,400,878	9,017,742	0.29
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	8,582,809	8,561,652	0.28
United Group 4.625% 15/08/2028 Reg S	NL	EUR	8,201,294	8,146,755	0.26
Smith 1.625% 07/05/2026	GB	GBP	6,627,652	7,690,949	0.25
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	7,434,866	7,575,013	0.24
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	7,490,946	7,397,189	0.24
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	6,831,579	7,004,418	0.23
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	5,608,013	6,762,271	0.22
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	5,208,654	6,196,335	0.20
TUI 5.00% 16/04/2028	DE	EUR	5,608,013	5,582,721	0.18
Deuce Finco 4.750% FRN 15/06/2027 Regs	GB	EUR	4,704,783	4,671,948	0.15
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	4,701,384	4,566,219	0.15
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	3,645,208	4,492,381	0.14
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	3,556,840	3,479,265	0.11
Dometic Group 2.00% 29/09/2028 EMTN	SE	EUR	3,407,293	3,347,209	0.11
SES	LU	EUR	206,284	1,602,414	0.05
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	934,669	825,864	0.03
				445,823,653	**14.38**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	34,580,197	39,337,433	1.27
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	37,489,567	34,844,078	1.12
Morrison Supmarkets 4.75% 004/7/2029 EMTN	GB	GBP	11,088,571	13,218,957	0.43
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	9,907,490	10,287,424	0.33
WM Morrison 2.50% 01/10/2031	GB	GBP	7,541,078	8,981,236	0.29
Boparan Finance 7.625% 30/11/2025 Reg	GB	GBP	4,737,072	4,725,175	0.15
				111,394,303	**3.59**
Healthcare					
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	31,403,173	31,755,674	1.02
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	22,372,573	22,442,487	0.72
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	16,762,011	16,542,345	0.53
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	9,979,714	9,840,567	0.32
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	9,656,828	9,682,979	0.31
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	7,511,339	8,767,444	0.28
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	6,509,544	6,525,817	0.21
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	4,907,011	4,918,837	0.16
Bayer 3.75% VRN 01/07/2074	DE	EUR	3,186,371	3,326,285	0.11
				113,802,435	**3.67**
Financials					
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	32,458,499	34,639,159	1.12
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	24,552,051	29,363,802	0.95
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	27,275,336	28,780,825	0.93
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	24,370,215	24,534,227	0.79
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	19,882,955	21,567,041	0.70
Vivion Investments 3.00% 08/08/2024	LU	EUR	20,647,684	19,930,177	0.64
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	16,145,979	19,860,364	0.64
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	18,564,222	19,257,596	0.62
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	15,456,024	17,687,363	0.57
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	15,724,528	16,038,673	0.52
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	13,114,253	15,861,721	0.51
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	16,484,159	15,618,741	0.50
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	15,167,126	15,297,093	0.49
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	10,009,453	13,573,606	0.44
UniCredit 7.50% VRN (Perpetual)	IT	EUR	11,492,178	13,466,178	0.43
Export Bank 5.75% 06/07/2026 Reg S	TR	USD	15,740,673	13,339,036	0.43
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	12,257,757	12,500,816	0.40
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	11,419,104	11,989,031	0.39
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	10,170,896	11,900,739	0.38
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	9,729,053	11,771,924	0.38
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	11,570,350	11,652,118	0.38
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	10,536,267	11,194,783	0.36
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	10,706,207	11,056,300	0.36
International Personal Finance 9.75% 12/11/2025	GB	EUR	10,094,423	10,910,356	0.35
UniCredit 9.25% VRN (Perpetual)	IT	EUR	9,641,534	10,125,529	0.33
Cullinan 4.750% FRN 15/10/2026 Reg S	LU	EUR	9,679,770	9,744,625	0.31
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	9,559,113	9,726,397	0.31
Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	7,328,653	8,727,809	0.28
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	7,236,036	8,667,852	0.28
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	6,627,652	7,986,324	0.26
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	8,114,625	7,576,263	0.24
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	7,647,290	7,486,659	0.24
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,689,775	7,352,379	0.24
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	6,300,518	7,140,006	0.23
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	6,372,742	6,232,096	0.20
Provident Financial 8.875% VRN 13/01/2032 EMTN	GB	GBP	4,832,238	6,048,540	0.20
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	5,098,194	5,944,953	0.19
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,224,045	5,755,745	0.19
Just Group 5.00% VRN (Perpetual)	GB	GBP	4,410,787	5,100,428	0.16
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	5,799,195	5,006,760	0.16
Encore Capital 5.375% 15/02/2026 Reg S	US	GBP	3,730,178	4,575,147	0.15
Garfunkelux 6.250% FRN 01/05/2026 Reg S	LU	EUR	4,036,070	4,071,386	0.13
La Banque Postale 3.00% VRN (Perpetual)	FR	EUR	4,248,495	4,051,526	0.13
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	4,155,877	3,802,628	0.12
Eurobank Ergasias	GR	EUR	2,064,491	1,865,061	0.06
				548,779,782	**17.70**
Real Estate					
ADLER Real Estate 1.50% 17/04/2022	DE	EUR	9,771,538	9,539,601	0.31
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	9,176,748	8,711,102	0.28
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	9,856,508	8,347,624	0.27
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	7,987,170	7,566,246	0.24
ADLER Real Estate 1.875% 27/04/2023	DE	EUR	7,477,351	7,148,272	0.23

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Adler Group 3.25% 05/08/2025	LU	EUR	7,392,381	6,861,608	0.22
				48,174,453	**1.55**
Government					
Turkey 6.375% 14/10/2025	TR	USD	15,175,623	13,395,588	0.43
Turkey 4.75% 26/01/2026	TR	USD	11,313,741	9,408,968	0.30
Turkey 5.20% 16/02/2026	TR	EUR	3,717,433	3,850,926	0.12
				26,655,482	**0.86**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21,539	294,820,818	9.51
				294,820,818	**9.51**
Communication Services					
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	23,791,570	23,373,909	0.75
Lorca Telecom 4.00% 18/09/2027	ES	EUR	22,460,092	22,645,388	0.73
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	14,423,639	20,489,126	0.66
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	21,348,686	20,182,209	0.65
Altice France 5.50% 15/10/2029 144A	FR	USD	20,980,766	17,865,339	0.58
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	15,804,400	17,436,204	0.56
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	14,929,210	15,637,467	0.50
Telecom Italia 1.125% 26/03/2022	IT	EUR	15,549,490	15,596,605	0.50
Telecom Italia 5.303% 30/05/2024	IT	USD	16,475,662	15,190,737	0.49
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	13,171,183	13,558,969	0.44
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	13,425,243	12,933,275	0.42
Softbank Group 3.375% 06/07/2029	JP	EUR	11,929,773	11,482,168	0.37
SoftBank Group 3.875% 06/07/2032	JP	EUR	11,825,260	11,337,610	0.37
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	8,624,444	10,259,203	0.33
Silknet 11.00% 02/04/2024	GE	USD	10,111,417	9,467,718	0.31
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	6,609,808	6,833,081	0.22
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	4,036,070	4,505,085	0.15
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	3,313,826	3,418,211	0.11
				252,212,304	**8.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	20,445,456	18,880,041	0.61
Vallourec 8.50% 30/06/2026	FR	EUR	13,439,803	13,959,789	0.45
Tullow Oil 7.00% 01/03/2025 Reg S	GB	USD	8,029,655	6,076,344	0.20
Enquest 7.00% VRN 15/10/2023 EMTN	GB	USD	4,248,495	3,554,298	0.11
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	3,143,886	3,265,523	0.11
				45,735,995	**1.48**
Materials					
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	7,328,653	6,378,935	0.21
Olympus Water 4.25% 01/10/2028 144A	US	USD	3,442,130	2,933,930	0.09
Olympus Water 6.25% 01/10/2029 144A	US	USD	2,071,566	1,764,668	0.06
				11,077,533	**0.36**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	17,463,862	17,783,730	0.57
Seche Environment 2.25% 15/11/2028	FR	EUR	9,819,121	9,874,353	0.32
XPO Logistics 6.25% 01/05/2025 144A	US	USD	9,560,812	8,732,810	0.28
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	7,481,599	7,447,034	0.24
				43,837,927	**1.41**
Information Technology					
Nexi 2.125% 30/04/2029	IT	EUR	11,077,525	10,962,274	0.35
				10,962,274	**0.35**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	24,000,596	28,244,959	0.91
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	22,330,088	26,581,755	0.86
Finance 3.00% 15/10/2026 Reg S	GB	EUR	21,127,764	21,383,410	0.69
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	16,194,947	16,427,264	0.53
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	15,614,068	14,582,890	0.47
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	10,995,104	9,689,957	0.31
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	8,380,581	8,658,606	0.28
Cairo Mezz	CY	EUR	172,041	22,778	0.00
				125,591,619	**4.05**
Healthcare					
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	12,541,556	12,353,119	0.40
				12,353,119	**0.40**
Financials					
UniCredit 8.00% VRN (Perpetual)	IT	USD	20,690,169	19,606,337	0.63
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	15,294,581	15,891,911	0.51
doValue 3.375% 31/07/2026 Reg S	IT	EUR	14,006,437	14,111,485	0.46
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	12,889,933	9,440,458	0.30
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	11,142,952	8,636,256	0.28
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	6,797,591	6,032,338	0.19
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	6,648,894	5,935,495	0.19
UniCredit 6.572% 14/01/2022 144A	IT	USD	3,738,675	3,273,406	0.11
				82,927,686	**2.67**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	19,741,905	19,915,476	0.64
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	13,769,371	12,282,437	0.40
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	10,961,116	12,160,212	0.39
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	11,549,108	12,081,961	0.39
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	9,792,780	10,332,090	0.33
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	11,959,512	10,325,347	0.33
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	4,673,344	5,403,554	0.17
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,169,377	3,319,296	0.11
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	2,379,157	2,054,065	0.07
				87,874,438	**2.83**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S	NL	USD	15,931,855	3,793,200	0.12
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	2,124,247	514,956	0.02
Fara Holdings*	GB	GBP	749,477	9	0.00
				4,308,165	**0.14**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	637,274	6	0.00
				6	**0.00**
Consumer Discretionary					
JPIMedia FRN 35.24% 17/11/2023	GB	GBP	1,593,417	826,081	0.03
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	3,470,699	41	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	1,971,302	20	0.00
				826,142	**0.03**
Consumer Staples					
Agrokor DD Challenged Strips	HR	EUR	1,917,163	1,917,163	0.06
				1,917,163	**0.06**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	12,905,014	3,044,722	0.10
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	8,213,343	82	0.00
				3,044,804	**0.10**
Communication Services					
Technicolor 0.000% (Perpetual) (Defaulted)*	FR	EUR	3,058,916	31	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	743,487	7	0.00
JPIMedia	GB	GBP	162,292	2	0.00
				40	**0.00**
Fractions				2	0.00
Total Investments (Cost EUR 3,066,152,740)				**3,063,699,706**	**98.81**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	15,974,340	2,429,762	0.08
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	7,647,290	894,754	0.03
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	10,196,387	826,118	0.03
Sold protection on Altice 6.25% 20/12/2024	EUR	11,555,905	658,623	0.02
Sold protection on Vertical H 6.625% 20/06/2026	EUR	8,496,989	630,047	0.02
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	24,216,420	169,749	0.01
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR	14,937,707	164,753	0.01
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	6,797,591	47,649	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	7,987,170	10,153	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	12,065,725	(166,766)	(0.01)
Bought protection on Hapag Lloyd 2.5% 20/12/2026	EUR	7,987,170	(1,237,125)	(0.04)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	15,846,885	(1,775,006)	(0.06)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	34,901,384	(2,727,907)	(0.09)
			(75,196)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.183956 18/11/2021	10,592,207	261,298	0.01
Bought USD Sold EUR at 1.174423 18/11/2021	10,474,157	171,969	0.01
Bought USD Sold EUR at 1.173335 18/11/2021	10,709,811	165,755	0.01
Bought USD Sold EUR at 1.173898 18/11/2021	9,217,935	147,156	0.00
Bought GBP Sold EUR at 0.858881 18/11/2021	8,256,772	143,710	0.00
Bought USD Sold EUR at 1.169308 18/11/2021	9,613,097	115,273	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	10,915,970	104,505	0.00
Bought GBP Sold EUR at 0.851921 18/11/2021	11,077,032	101,468	0.00
Bought USD Sold EUR at 1.161517 18/11/2021	17,500,686	91,861	0.00
Bought USD Sold EUR at 1.163205 18/11/2021	10,600,007	71,123	0.00
Bought GBP Sold EUR at 0.848633 18/11/2021	8,079,135	42,539	0.00
Bought USD Sold EUR at 1.157193 18/11/2021	7,815,631	11,776	0.00
Bought GBP Sold EUR at 0.844358 18/11/2021	9,833,812	1,979	0.00
Bought USD Sold EUR at 1.155536 18/11/2021	22,979,761	1,665	0.00
Bought EUR Sold USD at 0.864971 18/11/2021	15,523,181	(8,801)	(0.00)
Bought EUR Sold USD at 0.861419 18/11/2021	8,940,040	(41,763)	(0.00)
Bought EUR Sold USD at 0.859546 18/11/2021	11,756,554	(80,361)	(0.00)
Bought EUR Sold USD at 0.856796 18/11/2021	9,412,156	(94,245)	(0.00)
Bought EUR Sold GBP at 1.170149 18/11/2021	8,356,195	(101,732)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.860335 18/11/2021	17,425,615	(103,227)	(0.00)
Bought EUR Sold GBP at 1.166809 18/11/2021	7,885,140	(118,229)	(0.00)
Bought EUR Sold GBP at 1.170409 18/11/2021	15,937,364	(190,521)	(0.01)
Bought EUR Sold GBP at 1.158406 18/11/2021	9,594,225	(211,910)	(0.01)
Bought EUR Sold GBP at 1.162116 18/11/2021	12,184,021	(230,950)	(0.01)
Bought EUR Sold USD at 0.844501 18/11/2021	10,471,106	(253,600)	(0.01)
Bought EUR Sold GBP at 1.176981 18/11/2021	466,135,184	(2,986,483)	(0.10)
Bought EUR Sold USD at 0.850544 18/11/2021	231,367,392	(3,988,057)	(0.13)
Bought EUR Sold USD at 0.850256 18/11/2021	344,776,552	(6,057,829)	(0.20)
		(13,035,631)	**(0.42)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.743410 07/12/2021	8,435,134	7,475	0.00
Bought EUR Sold CZK at 0.039321 08/11/2021	191,806	1,787	0.00
Bought EUR Sold CZK at 0.038928 08/11/2021	8,422,789	(6,394)	(0.00)
Bought CZK Sold EUR at 25.572250 08/11/2021	8,647,073	(32,478)	(0.00)
		(29,610)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.630314 08/11/2021	18,769,548	69,546	0.00
Bought PLN Sold EUR at 4.628146 07/12/2021	18,890,307	34,930	0.00
Bought EUR Sold PLN at 0.218526 08/11/2021	529,803	4,296	0.00
Bought PLN Sold EUR at 4.605767 08/11/2021	483,524	(781)	(0.00)
Bought EUR Sold PLN at 0.216330 08/11/2021	18,792,034	(37,955)	(0.00)
		70,036	**0.00**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.199079 08/11/2021	55,332,957	1,515,890	0.05
Bought SEK Sold EUR at 9.945991 07/12/2021	55,168,298	82,638	0.00
Bought EUR Sold SEK at 0.099949 08/11/2021	1,129,704	(8,802)	(0.00)
Bought EUR Sold SEK at 0.100577 08/11/2021	55,719,144	(87,212)	(0.00)
		1,502,514	**0.05**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	30,290,645	258,144	0.01
Bought USD Sold EUR at 1.161314 08/11/2021	31,042,164	164,609	0.01
Bought EUR Sold USD at 0.862109 08/11/2021	615,744	(2,526)	(0.00)
Bought EUR Sold USD at 0.858197 08/11/2021	30,591,030	(263,705)	(0.01)
		156,522	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.611393 08/11/2021	3,299,133	157,295	0.01
Bought AUD Sold EUR at 1.546942 07/12/2021	3,023,772	15,577	0.00
Bought EUR Sold AUD at 0.643299 08/11/2021	412,467	(4,358)	(0.00)
Bought EUR Sold AUD at 0.646736 08/11/2021	3,043,961	(16,072)	(0.00)
		152,442	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.579683 08/11/2021	670,451	9,135	0.00
Bought SGD Sold EUR at 1.568679 07/12/2021	670,054	3,816	0.00
Bought EUR Sold SGD at 0.637925 08/11/2021	679,586	(3,960)	(0.00)
		8,991	**0.00**
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	41,626,468	354,751	0.01
Bought USD Sold EUR at 1.161314 08/11/2021	43,607,069	231,238	0.01
Bought EUR Sold USD at 0.862109 08/11/2021	1,003,992	(4,118)	(0.00)
Bought EUR Sold USD at 0.858424 08/11/2021	868,257	(7,257)	(0.00)
Bought EUR Sold USD at 0.858197 08/11/2021	41,966,058	(361,761)	(0.01)
		212,853	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.072551 07/12/2021	1,791,657	16,049	0.00
Bought HKD Sold EUR at 9.042419 08/11/2021	1,823,052	11,413	0.00
Bought EUR Sold HKD at 0.110276 08/11/2021	1,834,465	(16,583)	(0.00)
		10,879	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.579683 08/11/2021	215,233	2,933	0.00
Bought SGD Sold EUR at 1.568679 07/12/2021	215,213	1,226	0.00
Bought EUR Sold SGD at 0.637925 08/11/2021	218,166	(1,271)	(0.00)
		2,888	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	1,776,929	15,143	0.00
Bought USD Sold EUR at 1.161314 08/11/2021	1,319,281	6,996	0.00
Bought USD Sold EUR at 1.161156 08/11/2021	424,921	2,195	0.00
Bought USD Sold EUR at 1.160747 08/11/2021	36,787	177	0.00
Bought EUR Sold USD at 0.858197 08/11/2021	1,790,357	(15,433)	(0.00)
		9,078	**0.00**
RY-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	34,181,071	291,300	0.01
Bought USD Sold EUR at 1.161314 08/11/2021	34,420,665	182,525	0.01
Bought EUR Sold USD at 0.858197 08/11/2021	34,603,189	(298,291)	(0.01)
		175,534	**0.01**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.083060 08/11/2021	323,897	7,477	0.00
Bought CHF Sold EUR at 1.061863 07/12/2021	329,044	1,037	0.00
Bought EUR Sold CHF at 0.941582 08/11/2021	331,374	(1,067)	(0.00)
		7,447	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.743410 07/12/2021	509,117	451	0.00
Bought EUR Sold CZK at 0.038928 08/11/2021	511,908	(389)	(0.00)
Bought CZK Sold EUR at 25.572250 08/11/2021	513,838	(1,930)	(0.00)
		(1,868)	**(0.00)**
Y-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.199079 08/11/2021	462,659	12,675	0.00
Bought SEK Sold EUR at 9.945991 07/12/2021	472,834	708	0.00
Bought EUR Sold SEK at 0.100577 08/11/2021	475,334	(744)	(0.00)
		12,639	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.166011 07/12/2021	151,793,812	1,309,815	0.04
Bought USD Sold EUR at 1.161304 08/11/2021	153,081,450	810,429	0.03
Bought EUR Sold USD at 0.857327 08/11/2021	3,492,418	(33,619)	(0.00)
Bought EUR Sold USD at 0.858108 08/11/2021	150,399,461	(1,311,948)	(0.04)
		774,677	**0.02**
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.165888 07/12/2021	905,747	7,719	0.00
Bought USD Sold EUR at 1.161314 08/11/2021	897,518	4,759	0.00
Bought EUR Sold USD at 0.858197 08/11/2021	902,277	(7,778)	(0.00)
		4,700	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Future 08/12/2021	EUR	(101,138,780)	2,746,187	0.09
Long Gilt Future 29/12/2021	GBP	(7,536,252)	300,610	0.01
US Long Bond Future 21/12/2021	USD	8,468,524	55,588	0.00
US Ultra Bond Future 21/12/2021	USD	4,172,818	(666)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	15,390,836	(295,266)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	33,869,407	(531,742)	(0.02)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	83,409,829	(1,113,758)	(0.04)
			1,160,953	**0.04**
Other Assets and Liabilities			45,755,961	1.48
Net Assets			**3,100,575,515**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.57
Luxembourg	LU	11.57
Italy	IT	10.28
Ireland	IE	9.98
France	FR	9.66
Netherlands	NL	7.90
Germany	DE	5.20
Spain	ES	4.91
USA	US	4.26
Sweden	SE	3.02
Greece	GR	1.98
Portugal	PT	1.83
Turkey	TR	1.73
Japan	JP	1.52
Finland	FI	1.30
Austria	AT	1.00
Georgia	GE	0.92
Supranational	SU	0.91
Czech Republic	CZ	0.77
Cyprus	CY	0.34
Canada	CA	0.10
Croatia	HR	0.06
Cash and other net assets		1.19

Flexible Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	2,800,000	2,035,610	0.56
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	1,800,000	1,492,368	0.41
GLP Finance 7.00% 01/08/2027	US	USD	1,752,000	1,336,049	0.37
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,200,000	999,249	0.28
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,201,000	925,644	0.26
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	1,077,000	906,846	0.25
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	1,225,000	883,291	0.24
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,175,000	871,463	0.24
SA Global Sukuk 2.694% 17/06/2031 Reg S	KY	USD	1,100,000	806,757	0.22
TOTAL 1.625% VRN (Perpetual)	FR	EUR	925,000	778,653	0.22
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	1,075,000	775,544	0.21
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	896,000	733,938	0.20
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	616,000	649,369	0.18
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	800,000	585,326	0.16
Western Midstream Operating 5.30% 01/02/2030	US	USD	705,000	565,726	0.16
Western Midstream Operating 6.50% 01/02/2050	US	USD	586,000	513,115	0.14
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	531,000	483,191	0.13
				15,342,139	**4.24**
Utilities					
TenneT Holding BV 0.50% 30/11/2040 EMTN	NL	EUR	1,649,000	1,278,661	0.35
Public Power 3.375% 31/07/2028	GR	EUR	1,375,000	1,180,691	0.33
Orsted 1.75% VRN 09/12/3019 (Perpetual)	DK	EUR	1,357,000	1,171,022	0.32
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	1,285,000	1,088,373	0.30
Enel Finance International 0.875% 17/06/2036 EMTN	NL	EUR	1,277,000	1,047,942	0.29
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,300,000	995,863	0.28
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	999,000	966,355	0.27
Southern Co 1.875% VRN 15/09/2081	US	EUR	1,132,000	934,839	0.26
EnBW 1.375% VRN 31/08/2081	DE	EUR	1,100,000	910,762	0.25
Enel 3.50% VRN 24/05/2080	IT	EUR	996,000	907,762	0.25
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	375,000	862,142	0.24
Pacific Gas & Electric 3.30% 01/08/2040	US	USD	1,240,000	855,604	0.24
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	1,000,000	847,286	0.23
EDF 3.375% VRN (Perpetual)	FR	EUR	800,000	703,548	0.19
Enel 1.875% VRN (Perpetual)	IT	EUR	853,000	702,798	0.19
National Grid Gas 1.625% 14/01/2043 EMTN	GB	GBP	732,000	646,167	0.18
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	697,000	623,748	0.17
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	657,000	593,582	0.16
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	492,000	409,013	0.11
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	332,000	321,386	0.09
DWR Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	318,861	0.09
Enel 5.451% VRN 10/01/2074 (Perpetual)	IT	EUR	156,000	145,991	0.04
				17,512,396	**4.84**
Materials					
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	1,255,000	1,015,459	0.28
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,180,000	1,012,567	0.28
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	912,000	769,049	0.21
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,000,000	738,621	0.20
CNRC Capital 1.871% 07/12/2021	HK	EUR	800,000	675,579	0.19
Olympus 3.875% 01/10/2028 Reg S	US	EUR	519,000	436,951	0.12
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	496,000	423,531	0.12
				5,071,757	**1.40**
Industrials					
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	1,950,000	1,654,493	0.46
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	1,630,000	1,654,083	0.46
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,150,000	1,193,952	0.33
Rexel 2.125% 15/06/2028	FR	EUR	1,260,000	1,078,983	0.30
Air France KLM 3.875% 01/07/2026	FR	EUR	1,300,000	1,076,436	0.30
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,323,000	1,061,611	0.29
Air Lease 3.125% 01/12/2030	US	USD	1,325,000	989,458	0.27
Nats En Route 1.375% 31/03/2031	GB	GBP	1,000,000	984,446	0.27
Boeing 2.196% 04/02/2026	US	USD	1,188,000	870,204	0.24
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	988,000	835,846	0.23
Deutsche Bahn Finance 0.625% 08/12/2050 EMTN	DE	EUR	1,047,000	797,770	0.22
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	800,000	706,024	0.20
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	800,000	704,130	0.19
Atlantia 1.875% 12/02/2028	IT	EUR	802,000	701,552	0.19
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	689,000	700,110	0.19
Getlink 3.50% 30/10/2025	FR	EUR	669,000	579,944	0.16
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	600,000	557,164	0.15
Deutsche Lufthansa 3.50% 14/07/2029 EMTN	DE	EUR	500,000	427,753	0.12
				16,573,959	**4.58**
Information Technology					
Sage Group 1.625% 25/02/2031	GB	GBP	1,562,000	1,506,085	0.42
Fidelity National Info. Services 2.25% 01/03/2031	US	USD	1,625,000	1,170,676	0.32
Oracle 3.95% 25/03/2051	US	USD	1,475,000	1,167,017	0.32
TSMC Arizona 3.125% 25/10/2041	US	USD	1,425,000	1,078,875	0.30
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,000,000	1,067,500	0.30
Cellnex Finance Co 2.00% 15/09/2032 EMTN	ES	EUR	1,300,000	1,056,735	0.29
Energizer 3.50% 30/06/2029 Regs	NL	EUR	1,256,000	1,028,767	0.28
				8,075,655	**2.23**
Consumer Discretionary					
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,550,000	1,535,694	0.42
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	1,150,000	1,299,900	0.36
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,110,900	1,167,739	0.32
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	1,425,000	1,165,758	0.32
Altice Finance 5.75% 15/08/2029 144A	LU	USD	1,547,000	1,113,316	0.31
Meituan -0.127% 27/04/2027	KY	USD	1,400,000	1,030,029	0.28
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,275,000	965,309	0.27
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,083,000	928,225	0.26
Berkeley Group 2.50% 11/08/2031	GB	GBP	856,000	829,564	0.23
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	746,000	742,980	0.21
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	900,000	737,664	0.20
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	800,000	671,735	0.19
Haidilao International Holding 2.15% 14/01/2026	KY	USD	900,000	625,523	0.17
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	739,000	622,950	0.17
Faurecia 2.375% 15/06/2029	FR	EUR	703,000	588,419	0.16
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	400,000	438,541	0.12
				14,463,346	**4.00**
Consumer Staples					
Tesco Corporate Treasury 1.875% 02/11/2028 EMTN	GB	GBP	1,561,000	1,548,056	0.43
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	1,353,000	1,298,857	0.36
Nestle Finance Int'l 0.875% 14/06/2041 EMTN	LU	EUR	1,525,000	1,287,352	0.36
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,187,000	931,010	0.26
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,050,000	920,063	0.25
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	625,000	591,363	0.16
				6,576,701	**1.82**
Healthcare					
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,276,000	1,080,167	0.30
Bayer 1.00% 12/01/2036	DE	EUR	1,300,000	1,041,694	0.29
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	1,089,000	985,243	0.27
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	1,164,000	973,671	0.27
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,242,000	882,101	0.24
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	967,000	789,646	0.22
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	889,000	752,092	0.21
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	887,000	749,932	0.21
Cigna 2.40% 15/03/2030	US	USD	961,000	710,130	0.20
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	643,000	546,741	0.15
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	493,000	411,165	0.11
				8,922,582	**2.47**
Financials					
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	8,090,000	5,727,946	1.58
KfW -0.168% 15/06/2026 EMTN	DE	EUR	5,625,000	4,783,993	1.32
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	2,255,216	0.62
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,562,000	2,161,219	0.60
UniCredit 9.25% VRN (Perpetual)	IT	EUR	2,350,000	2,082,689	0.58
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	1,900,000	1,909,789	0.53
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	1,300,000	1,284,732	0.36
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	1,299,000	1,278,963	0.35
Munich RE 1.00% VRN 26/05/2042	DE	EUR	1,500,000	1,212,713	0.34
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,400,000	1,207,893	0.33
Wellcome Trust 1.50% 14/07/2071	GB	GBP	1,191,000	1,193,745	0.33
Bank of America 1.667% VRN 02/06/2029 EMTN	US	GBP	1,187,000	1,169,037	0.32
Allianz 3.875% (Perpetual)	DE	USD	1,600,000	1,167,919	0.32
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	1,167,000	1,152,313	0.32
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,500,000	1,075,140	0.30
DNB Bank 1.375% 12/06/2023	NO	GBP	1,059,000	1,066,695	0.29
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	900,000	1,029,941	0.28
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,245,000	1,028,879	0.28
Investec 1.875% VRN 16/07/2028 EMTN	GB	GBP	1,046,000	1,018,258	0.28
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	1,233,000	1,012,946	0.28
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,061,000	997,140	0.28
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	1,000,000	984,213	0.27
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,200,000	977,476	0.27
Metro.Life Glb Funding I 0.625% 08/12/2027	US	GBP	993,000	943,095	0.26
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,118,000	929,028	0.26
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	1,000,000	927,025	0.26
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	1,046,000	861,772	0.24
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	1,200,000	849,346	0.23
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	976,000	829,456	0.23
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	800,000	809,138	0.22
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	811,000	779,828	0.22
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	897,000	771,978	0.21
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	899,000	763,761	0.21
CaixaBank 0.375% VRN 18/11/2026 EMTN	ES	EUR	900,000	755,360	0.21
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	636,000	754,793	0.21
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	752,130	0.21
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	967,000	746,677	0.21
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	659,000	737,974	0.20
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	700,000	714,491	0.20
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	875,000	639,293	0.18
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	700,000	624,491	0.17
Just Group 5.00% VRN (Perpetual)	GB	GBP	627,000	611,847	0.17
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	618,000	591,011	0.16
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	712,000	590,304	0.16
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	710,000	588,131	0.16
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	800,000	585,972	0.16
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	450,000	541,123	0.15
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	550,000	477,811	0.13
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	506,000	442,956	0.12
HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	250,000	398,346	0.11
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	365,213	362,236	0.10
MGIC Investment 5.25% 15/08/2028	US	USD	393,000	305,826	0.08
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000	142,238	0.04
				57,606,292	**15.92**

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Real Estate					
Adler Group 2.25% 14/01/2029	LU	EUR	1,900,000	1,377,438	0.38
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	1,406,000	1,190,623	0.33
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,025,485	1,158,805	0.32
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	1,172,000	987,301	0.27
Vonovia 1.00% 16/06/2033	DE	EUR	1,100,000	907,509	0.25
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	1,050,000	884,268	0.24
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,450,000	867,133	0.24
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	765,000	771,178	0.21
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	1,200,000	747,312	0.21
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,400,000	741,562	0.20
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,000,000	730,755	0.20
Seazen Group 6.45% 11/06/2022	KY	USD	1,029,000	707,630	0.20
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	800,000	643,924	0.18
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	742,000	617,822	0.17
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	975,000	587,693	0.16
Vonovia SE 1.50% 14/06/2041	DE	EUR	700,000	585,028	0.16
Sino-Ocean 4.75% 05/08/2029	VG	USD	764,000	518,564	0.14
Sunac China Holdings 6.50% 26/01/2026	KY	USD	1,000,000	515,416	0.14
Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	600,000	486,676	0.13
Sunac China Holdings 5.95% 26/04/2024	KY	USD	775,000	409,939	0.11
CPI Property 4.875% VRN (Perpetual)	LU	EUR	420,000	364,811	0.10
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	418,000	359,349	0.10
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	404,000	352,904	0.10
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	400,000	351,137	0.10
Yango Justice International 10.25% 18/03/2022	HK	USD	1,400,000	282,954	0.08
				17,147,731	**4.74**
Government					
US Treasury 2.625% 15/12/2021	US	USD	42,400,000	31,072,439	8.59
US Treasury 0.875% 15/11/2030	US	USD	21,725,000	14,995,386	4.14
US Treasury 1.125% 15/02/2031	US	USD	11,250,000	7,926,659	2.19
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,600,000	5,146,775	1.42
UK Treasury 1.50% 22/07/2026	GB	GBP	4,450,000	4,607,098	1.27
US Treasury 2.375% 15/11/2049	US	USD	5,627,100	4,492,931	1.24
UK Treasury 6.00% 07/12/2028**	GB	GBP	2,850,000	3,857,162	1.07
European Union 0.107% 04/07/2031	SU	EUR	3,754,000	3,135,276	0.87
US Treasury 2.875% 31/10/2023	US	USD	3,250,000	2,485,961	0.69
Japan 0.10% 20/06/2029	JP	JPY	375,000,000	2,423,668	0.67
US Note/Bond 1.25% 15/08/2031	US	USD	3,250,000	2,306,991	0.64
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	2,255,000	2,206,518	0.61
US Treasury Note 1.625% 15/05/2031	US	USD	2,550,000	1,876,327	0.52
Turkey 5.875% 26/06/2031	TR	USD	2,275,000	1,545,748	0.43
Japan 0.40% 20/03/2039	JP	JPY	220,000,000	1,411,733	0.39
European Union 0.20% 04/06/2036	SU	EUR	1,645,000	1,363,570	0.38
Japan 0.40% 20/06/2049	JP	JPY	225,000,000	1,350,921	0.37
France 0.75% 25/05/2053	FR	EUR	1,572,500	1,284,319	0.35
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	1,800,000	1,238,761	0.34
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	1,550,000	1,232,456	0.34
Mexico 3.771% 24/05/2061	MX	USD	1,750,000	1,184,041	0.33
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	1,325,000	1,087,880	0.30
Colombia 3.25% 22/04/2032	CO	USD	1,425,000	976,323	0.27
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	1,175,000	940,172	0.26
Romania 2.75% 14/04/2041 Reg S	RO	EUR	1,175,000	914,905	0.25
Egypt 7.60% 01/03/2029 Reg S	EG	USD	1,225,000	902,242	0.25
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,125,000	895,769	0.25
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	1,100,000	820,841	0.23
Israel 3.80% 13/05/2060	IL	USD	1,000,000	816,994	0.23
Croatia 1.75% 04/03/2041	HR	EUR	950,000	816,865	0.23
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,350,000	811,263	0.22
Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	1,100,000	797,687	0.22
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	772,027	0.21
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	975,000	766,943	0.21
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	750,000	686,548	0.19
Brazil 3.875% 12/06/2030	BR	USD	950,000	655,658	0.18
Oman 7.00% 25/01/2051 Reg S	OM	USD	800,000	611,529	0.17
Turkey 4.875% 16/04/2043	TR	USD	975,000	555,196	0.15
US Treasury 1.375% 15/08/2050	US	USD	847,000	538,653	0.15
US Treasury 2.375% 29/02/2024	US	USD	700,000	532,251	0.15
US Treasury 2.25% 15/02/2027	US	USD	680,000	522,362	0.14
Morocco 4.00% 15/12/2050 Reg S	MA	USD	762,000	502,536	0.14
Hungary 1.50% 17/11/2050	HU	EUR	625,000	487,869	0.13
US Treasury 2.25% 30/04/2024	US	USD	630,000	478,343	0.13
Argentina 1.125% 09/07/2035	AR	USD	1,805,987	410,692	0.11
Argentina 0.500% 09/07/2030	AR	USD	1,022,011	257,612	0.07
Argentina 1.00% 09/07/2029	AR	USD	90,293	24,079	0.01
				114,727,979	**31.71**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	217	4,564,424	1.26
				4,564,424	**1.26**
Communication Services					
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	1,647,000	1,436,833	0.40
SoftBank Group 5.25% 06/07/2031	JP	USD	1,521,000	1,115,013	0.31
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,300,000	1,100,379	0.30
Altice France 5.50% 15/10/2029 144A	FR	USD	1,435,000	1,031,162	0.28
AT&T 2.75% 01/06/2031	US	USD	1,250,000	929,442	0.26
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,000,000	812,964	0.22
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	800,000	664,638	0.18
Verizon Communications 3.55% 22/03/2051	US	USD	815,000	639,991	0.18
AT&T 2.60% 19/05/2038	US	EUR	370,000	355,363	0.10
				8,085,785	**2.23**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Energy					
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	1,625,000	1,163,584	0.32
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,427,000	1,112,026	0.31
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	1,400,000	1,031,222	0.29
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	1,395,000	1,019,506	0.28
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	778,000	598,265	0.17
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	151,250	111,761	0.03
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	137,500	102,315	0.03
				5,138,679	**1.42**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,500,000	1,052,384	0.29
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	930,000	694,765	0.19
Vistra Operations 4.375% 01/05/2029 144A	US	USD	550,000	397,320	0.11
				2,144,469	**0.59**
Materials					
Chemours 4.625% 15/11/2029 144A	US	USD	1,625,000	1,144,220	0.32
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	1,393,000	996,127	0.28
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	1,322,000	961,678	0.27
SPCM 3.375% 15/03/2030 144A	FR	USD	728,000	520,589	0.14
				3,622,614	**1.00**
Industrials					
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	1,450,000	1,028,952	0.28
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,175,000	954,353	0.26
Atlas Lux 4.875% 01/06/2028 Reg S	SU	GBP	974,000	952,450	0.26
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	979,588	773,468	0.21
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	837,000	719,272	0.20
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	793,000	666,112	0.18
				5,094,607	**1.41**
Information Technology					
Nexi 2.125% 30/04/2029	IT	EUR	1,483,000	1,238,466	0.34
Apple 1.65% 08/02/2031	US	USD	1,600,000	1,132,197	0.31
				2,370,663	**0.66**
Consumer Discretionary					
Amazon.Com 2.10% 12/05/2031	US	USD	2,980,000	2,193,922	0.61
Victoria 3.625% 24/08/2026	GB	EUR	1,359,000	1,160,147	0.32
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	1,482,000	1,086,385	0.30
Charter Communication 3.50% 01/03/2042	US	USD	1,400,000	999,753	0.28
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	873,000	876,986	0.24
SES SA 3.60% 04/04/2023 144A	LU	USD	1,000,000	756,304	0.21
CSC Holdings 5.00% 15/11/2031 144A	US	USD	1,108,000	753,747	0.21
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	862,000	746,685	0.21
Finance 3.00% 15/10/2026 Reg S	GB	EUR	743,000	634,596	0.18
Time Warner Cable 5.875% 15/11/2040	US	USD	670,000	616,539	0.17
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	687,000	534,602	0.15
Papa John's International 3.875% 15/09/2029 144A	US	USD	514,000	367,559	0.10
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	413,000	302,878	0.08
				11,030,103	**3.05**
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,267,000	1,039,649	0.29
Albertsons 4.625% 15/01/2027 144A	US	USD	1,250,000	953,231	0.26
JDE Peets 1.125% 16/06/2033 EMTN	NL	EUR	1,129,000	934,820	0.26
				2,927,700	**0.81**
Healthcare					
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	1,670,000	1,215,560	0.34
Regeneron Pharmaceuticals 1.75% 15/09/2030	US	USD	1,750,000	1,209,098	0.33
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	1,404,000	1,167,017	0.32
AstraZeneca 1.375% 06/08/2030	GB	USD	1,075,000	743,406	0.21
AbbVie 4.05% 21/11/2039	US	USD	852,000	713,821	0.20
Bausch Health 5.00% 15/02/2029 144A	CA	USD	800,000	535,378	0.15
				5,584,280	**1.54**
Financials					
Citigroup 2.572% VRN 03/06/2031	US	USD	2,750,000	2,026,668	0.56
Goldman Sachs 2.383% VRN 21/07/2032 DMTN	US	USD	2,064,000	1,483,681	0.41
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,157,000	1,126,795	0.31
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	1,100,000	1,124,815	0.31
MSCI 3.625% 01/09/2030 144A	US	USD	1,360,000	1,019,757	0.28
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	943,000	940,743	0.26
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	932,000	859,705	0.24
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	1,000,000	824,530	0.23
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	1,050,000	727,835	0.20
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	825,000	617,831	0.17
Newday Funding 2.450% FRN 15/09/2027	GB	GBP	540,000	545,323	0.15
Newday Funding 2.550% FRN 15/06/2027	GB	GBP	457,000	459,467	0.13
Mosaic Solar LoanS 2.00% 22/06/2043 (A)	US	USD	421,441	302,039	0.08
Newday Funding 1.950% FRN 15/06/2027	GB	GBP	222,000	223,148	0.06
Income Cont Student Lns. 1.181% FRN 24/07/2058	GB	GBP	187,086	187,867	0.05
Taurus 1.95% FRN 02/02/2031	IE	EUR	208,199	176,093	0.05
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	200,000	165,600	0.05
Taurus 1.45% FRN 02/02/2031	IE	EUR	156,314	132,155	0.04
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	155,111	112,865	0.03
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	86,173	62,703	0.02
Mosaic Solar Loans 0.010% 22/06/2043	US	USD	5,352	3,902	0.00
				13,123,522	**3.63**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Real Estate					
Forestar Group 3.85% 15/05/2026 144A	US	USD	1,116,000	813,338	0.22
				813,338	**0.22**
Government					
Italy 0.60% 01/08/2031	IT	EUR	5,940,000	4,770,486	1.32
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,699,737	0.47
European Union 0.40% 04/02/2037	SU	EUR	1,521,000	1,301,547	0.36
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	1,359,424	1,153,197	0.32
Italy 2.05% 01/08/2027	IT	EUR	1,200,000	1,096,896	0.30
Peru 2.783% 23/01/2031	PE	USD	1,300,000	945,675	0.26
Peru 2.78% 01/12/2060	PE	USD	1,212,000	764,144	0.21
				11,731,682	**3.24**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	1,850,000	1,392,265	0.38
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	1,475,000	1,084,293	0.30
Virgin Media 5.00% 15/07/2030 144A	GB	USD	592,000	429,824	0.12
				2,906,382	**0.80**
Unlisted					
Energy					
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	750,000	153,430	0.04
				153,430	**0.04**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				5	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	509,210	101,384	0.03
				101,384	**0.03**
Real Estate					
Intu Jersey 2 2.875% 01/11/2022	GB	GBP	1,200,000	282,000	0.08
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,150,000	206,936	0.06
Modern Land China 9.80% 11/04/2023	KY	USD	1,150,000	199,721	0.06
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	77,357	32,877	0.01
				721,534	**0.20**
Government					
Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000	152,143	0.04
				152,143	**0.04**
Fractions				(10)	(0.00)
Total Investments (Cost GBP 376,049,796)				**362,287,271**	**100.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Xover S30 20/12/2023	EUR	5,000	(307)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	7,000,000	(661,666)	(0.18)
			(661,973)	**(0.18)**

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.849662 18/11/2021	119,020,391	771,755	0.21
Bought GBP Sold JPY at 0.006541 18/11/2021	5,128,446	107,534	0.03
Bought NOK Sold USD at 8.766529 08/11/2021	2,677,519	98,195	0.03
Bought USD Sold EUR at 1.191762 08/11/2021	2,965,819	93,899	0.03
Bought AUD Sold USD at 1.382715 08/11/2021	2,232,991	85,997	0.02
Bought GBP Sold USD at 0.743359 18/11/2021	4,285,774	74,770	0.02
Bought NOK Sold USD at 8.839700 08/11/2021	1,647,582	74,679	0.02
Bought USD Sold TRY at 0.116497 08/11/2021	517,474	64,116	0.02
Bought MYR Sold USD at 4.246100 08/11/2021	2,111,789	52,586	0.01
Bought USD Sold BRL at 0.188359 08/11/2021	843,296	52,051	0.01
Bought RUB Sold USD at 74.025000 08/11/2021	1,231,819	52,011	0.01
Bought AUD Sold USD at 1.380062 08/11/2021	1,401,875	51,197	0.01
Bought USD Sold GBP at 1.378881 18/11/2021	6,469,739	48,056	0.01
Bought USD Sold JPY at 0.008983 08/11/2021	1,916,729	46,838	0.01
Bought GBP Sold EUR at 0.859724 18/11/2021	2,267,489	41,730	0.01
Bought CAD Sold USD at 1.265608 08/11/2021	1,898,115	39,037	0.01
Bought GBP Sold USD at 0.739417 18/11/2021	2,812,128	33,888	0.01
Bought RUB Sold USD at 74.044500 08/11/2021	789,658	33,558	0.01
Bought USD Sold ZAR at 0.067900 08/11/2021	892,030	33,078	0.01
Bought NZD Sold USD at 1.437021 08/11/2021	1,145,481	32,604	0.01
Bought NZD Sold USD at 1.421272 08/11/2021	1,772,475	30,472	0.01
Bought USD Sold JPY at 0.009153 08/11/2021	691,331	30,311	0.01
Bought USD Sold GBP at 1.376680 18/11/2021	5,136,270	29,892	0.01
Bought AUD Sold USD at 1.372105 08/11/2021	939,293	28,689	0.01
Bought USD Sold EUR at 1.182225 08/11/2021	1,177,381	27,556	0.01
Bought USD Sold JPY at 0.009055 08/11/2021	821,182	26,857	0.01
Bought NZD Sold USD at 1.432012 08/11/2021	1,072,958	26,693	0.01
Bought GBP Sold EUR at 0.864924 18/11/2021	1,077,184	26,459	0.01
Bought USD Sold EUR at 1.184040 08/11/2021	1,044,873	26,096	0.01
Bought USD Sold PLN at 0.260607 08/11/2021	627,710	25,565	0.01
Bought USD Sold GBP at 1.392210 08/11/2021	1,430,000	24,557	0.01
Bought GBP Sold EUR at 0.859122 18/11/2021	1,321,154	23,371	0.01
Bought RUB Sold USD at 73.058000 08/11/2021	774,960	22,170	0.01
Bought GBP Sold EUR at 0.858560 18/11/2021	1,300,894	22,146	0.01
Bought USD Sold PLN at 0.253878 08/11/2021	1,503,322	20,831	0.01
Bought USD Sold MXN at 0.049960 08/11/2021	729,220	20,487	0.01
Bought USD Sold HUF at 0.003382 08/11/2021	368,608	20,325	0.01
Bought USD Sold JPY at 0.009104 08/11/2021	455,333	17,450	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	280,661	17,212	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	377,098	17,100	0.00
Bought GBP Sold EUR at 0.860223 18/11/2021	895,684	17,013	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	472,607	15,775	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	932,621	15,693	0.00
Bought USD Sold INR at 0.013539 08/11/2021	1,034,526	15,359	0.00
Bought GBP Sold HUF at 0.002432 18/11/2021	387,361	15,129	0.00
Bought GBP Sold EUR at 0.857027 18/11/2021	979,258	14,893	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	406,483	14,720	0.00
Bought USD Sold GBP at 1.386591 18/11/2021	1,122,898	14,666	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	473,545	14,464	0.00
Bought GBP Sold EUR at 0.862174 18/11/2021	655,934	13,975	0.00
Bought IDR Sold USD at 14301.999996 08/11/2021	1,674,127	13,689	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	612,891	13,577	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	145,821	13,000	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	303,304	12,487	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	640,013	12,442	0.00
Bought COP Sold USD at 3871.407014 08/11/2021	483,544	12,003	0.00
Bought USD Sold GBP at 1.382890 18/11/2021	1,149,043	11,900	0.00
Bought COP Sold USD at 3852.780007 08/11/2021	586,669	11,670	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	1,328,710	11,625	0.00
Bought USD Sold INR at 0.013491 08/11/2021	973,733	10,977	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	488,617	10,749	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	1,552,869	10,712	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	812,968	10,579	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	597,967	10,572	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	573,011	10,537	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	254,244	10,532	0.00
Bought GBP Sold EUR at 0.854223 18/11/2021	870,358	10,346	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	632,315	10,119	0.00
Bought USD Sold EUR at 1.187896 08/11/2021	354,480	10,037	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	683,826	9,873	0.00
Bought USD Sold GBP at 1.380267 18/11/2021	1,101,961	9,301	0.00
Bought COP Sold USD at 3925.300016 08/11/2021	237,897	9,299	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	265,294	9,294	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	343,433	8,953	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	586,424	8,629	0.00
Bought GBP Sold EUR at 0.852842 18/11/2021	840,811	8,619	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	1,303,807	8,543	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	1,060,000	8,295	0.00
Bought GBP Sold HUF at 0.002384 18/11/2021	445,438	8,212	0.00
Bought USD Sold GBP at 1.382825 18/11/2021	745,575	7,686	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	1,253,655	7,571	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	590,803	7,481	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	411,149	7,342	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	568,643	7,284	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	303,880	6,961	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	856,000	6,954	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	314,141	6,659	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	233,486	6,523	0.00
Bought USD Sold GBP at 1.383702 18/11/2021	591,890	6,481	0.00
Bought IDR Sold USD at 14547.000146 08/11/2021	243,023	6,184	0.00
Bought GBP Sold USD at 0.731692 18/11/2021	4,070,973	6,012	0.00
Bought GBP Sold EUR at 0.849264 18/11/2021	997,830	5,999	0.00
Bought GBP Sold CZK at 0.033329 18/11/2021	422,725	5,987	0.00
Bought USD Sold THB at 0.030370 08/11/2021	765,792	5,975	0.00
Bought GBP Sold EUR at 0.848949 18/11/2021	1,011,337	5,704	0.00
Bought USD Sold GBP at 1.375566 18/11/2021	1,134,806	5,681	0.00
Bought INR Sold USD at 75.243000 08/11/2021	1,486,151	5,659	0.00
Bought CAD Sold GBP at 1.731595 18/11/2021	280,089	5,650	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	445,000	5,564	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	381,670	5,523	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	434,904	5,476	0.00
Bought USD Sold EUR at 1.174485 08/11/2021	322,408	5,386	0.00
Bought GBP Sold USD at 0.734230 18/11/2021	1,081,307	5,353	0.00
Bought USD Sold GBP at 1.380560 18/11/2021	617,865	5,347	0.00
Bought USD Sold INR at 0.013509 08/11/2021	424,670	5,338	0.00
Bought KRW Sold USD at 1187.500009 08/11/2021	347,234	5,185	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	449,852	4,645	0.00
Bought GBP Sold EUR at 0.848865 18/11/2021	838,279	4,644	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	745,454	4,546	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	265,642	4,523	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	235,300	4,487	0.00
Bought GBP Sold USD at 0.733610 18/11/2021	1,085,690	4,453	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	358,584	4,335	0.00
Bought GBP Sold EUR at 0.848501 18/11/2021	845,032	4,317	0.00
Bought USD Sold GBP at 1.379868 18/11/2021	516,716	4,211	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	796,946	4,077	0.00
Bought KRW Sold USD at 1178.200006 08/11/2021	581,907	4,065	0.00
Bought IDR Sold USD at 14339.500022 08/11/2021	357,032	3,863	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	427,347	3,847	0.00
Bought GBP Sold ZAR at 0.048242 18/11/2021	367,498	3,578	0.00
Bought USD Sold EUR at 1.160819 08/11/2021	702,209	3,423	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	675,179	3,301	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold TWD at 0.036286 08/11/2021	357,324	3,200	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	219,578	3,124	0.00
Bought USD Sold GBP at 1.380450 08/11/2021	361,000	3,098	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	235,000	2,951	0.00
Bought GBP Sold USD at 0.733547 18/11/2021	729,151	2,929	0.00
Bought GBP Sold EUR at 0.848025 18/11/2021	622,167	2,828	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	387,750	2,760	0.00
Bought CLP Sold USD at 819.699999 18/11/2021	404,004	2,752	0.00
Bought USD Sold GBP at 1.376161 18/11/2021	503,575	2,740	0.00
Bought CLP Sold USD at 831.250019 08/11/2021	113,580	2,529	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	629,683	2,523	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	217,564	2,508	0.00
Bought USD Sold INR at 0.013376 08/11/2021	934,628	2,476	0.00
Bought GBP Sold EUR at 0.846072 18/11/2021	1,091,535	2,436	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	154,653	2,325	0.00
Bought USD Sold INR at 0.013448 08/11/2021	270,754	2,176	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	129,619	2,080	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	1,744,717	2,005	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	19,387	1,956	0.00
Bought EUR Sold GBP at 1.187558 18/11/2021	757,016	1,910	0.00
Bought GBP Sold EUR at 0.845595 18/11/2021	999,519	1,666	0.00
Bought GBP Sold USD at 0.733134 18/11/2021	481,474	1,661	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	113,761	1,611	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	955,282	1,393	0.00
Bought USD Sold GBP at 1.370843 18/11/2021	887,775	1,381	0.00
Bought GBP Sold USD at 0.732743 18/11/2021	421,563	1,229	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	84,760	1,154	0.00
Bought USD Sold GBP at 1.369244 18/11/2021	2,625,535	1,017	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	19,947	1,003	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	606,603	997	0.00
Bought GBP Sold EUR at 0.845882 18/11/2021	452,485	908	0.00
Bought GBP Sold USD at 0.731231 18/11/2021	1,003,131	849	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	35,824	844	0.00
Bought USD Sold THB at 0.030198 08/11/2021	393,860	825	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	36,343	787	0.00
Bought USD Sold INR at 0.013374 08/11/2021	313,008	785	0.00
Bought KRW Sold USD at 1171.050001 08/11/2021	665,340	582	0.00
Bought USD Sold RUB at 0.014287 08/11/2021	32,825	485	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	11,054	397	0.00
Bought THB Sold USD at 33.336401 08/11/2021	72,412	332	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	437,192	291	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	231,283	287	0.00
Bought USD Sold KRW at 0.000859 08/11/2021	37,216	198	0.00
Bought INR Sold USD at 75.137998 08/11/2021	79,841	192	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	193,652	110	0.00
Bought USD Sold CLP at 0.001240 08/11/2021	5,920	49	0.00
Bought GBP Sold EUR at 0.844290 18/11/2021	374,820	45	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	10,829	9	0.00
Bought SEK Sold USD at 8.592707 08/11/2021	31,545	(3)	(0.00)
Bought KRW Sold USD at 1165.777892 08/11/2021	8,782	(32)	(0.00)
Bought PEN Sold USD at 3.961545 08/11/2021	6,271	(42)	(0.00)
Bought USD Sold COP at 0.000264 08/11/2021	13,794	(46)	(0.00)
Bought USD Sold MYR at 0.240541 08/11/2021	19,928	(69)	(0.00)
Bought PHP Sold USD at 50.430001 08/11/2021	244,611	(77)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	474,020	(120)	(0.00)
Bought USD Sold THB at 0.030024 08/11/2021	37,076	(136)	(0.00)
Bought TWD Sold USD at 27.747200 08/11/2021	69,251	(146)	(0.00)
Bought THB Sold USD at 33.114301 08/11/2021	77,730	(164)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	108,105	(227)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	939,000	(310)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	784,004	(320)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	599,762	(387)	(0.00)
Bought GBP Sold EUR at 0.843413 18/11/2021	471,901	(433)	(0.00)
Bought MXN Sold USD at 20.331662 08/11/2021	42,008	(504)	(0.00)
Bought USD Sold MYR at 0.240125 08/11/2021	103,166	(534)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	350,321	(577)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	1,162,368	(586)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	309,651	(620)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	632,632	(637)	(0.00)
Bought ZAR Sold USD at 14.987185 08/11/2021	35,051	(657)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	220,806	(721)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	238,689	(746)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	687,679	(960)	(0.00)
Bought SEK Sold USD at 8.556623 08/11/2021	242,838	(1,042)	(0.00)
Bought GBP Sold USD at 0.729809 18/11/2021	1,005,323	(1,105)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	80,417	(1,187)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	816,354	(1,354)	(0.00)
Bought MXN Sold USD at 20.203870 08/11/2021	88,091	(1,603)	(0.00)
Bought MXN Sold GBP at 28.104211 18/11/2021	442,460	(1,604)	(0.00)
Bought PLN Sold USD at 3.853795 08/11/2021	49,102	(1,717)	(0.00)
Bought USD Sold GBP at 1.366400 18/11/2021	1,075,088	(1,818)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	458,000	(1,886)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	1,677,495	(1,896)	(0.00)
Bought GBP Sold USD at 0.728270 18/11/2021	624,674	(2,003)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	392,980	(2,023)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	847,363	(2,182)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	1,971,259	(2,244)	(0.00)
Bought GBP Sold NZD at 0.519692 18/11/2021	376,431	(2,253)	(0.00)
Bought GBP Sold USD at 0.728245 18/11/2021	740,841	(2,401)	(0.00)
Bought GBP Sold USD at 0.727557 18/11/2021	577,915	(2,417)	(0.00)
Bought COP Sold USD at 3749.099999 08/11/2021	332,451	(2,511)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	230,854	(2,603)	(0.00)
Bought HUF Sold USD at 293.791678 08/11/2021	45,975	(2,679)	(0.00)
Bought TRY Sold USD at 8.738048 08/11/2021	30,770	(2,900)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	148,864	(3,317)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	1,137,555	(3,459)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	228,004	(3,513)	(0.00)
Bought GBP Sold USD at 0.725260 18/11/2021	515,813	(3,779)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	74,188	(3,918)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	278,395	(3,957)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	794,968	(4,071)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	308,612	(4,138)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	121,269	(4,173)	(0.00)
Bought GBP Sold USD at 0.725901 18/11/2021	686,776	(4,429)	(0.00)
Bought GBP Sold USD at 0.727055 18/11/2021	911,074	(4,436)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	318,416	(4,524)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	242,241	(4,620)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	331,615	(4,757)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	349,688	(5,203)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	366,012	(5,470)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	1,749,068	(5,749)	(0.00)
Bought USD Sold GBP at 1.361417 18/11/2021	1,111,342	(5,925)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	933,897	(5,962)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	308,545	(6,000)	(0.00)
Bought CZK Sold GBP at 30.000829 18/11/2021	433,321	(6,094)	(0.00)
Bought EUR Sold GBP at 1.167733 18/11/2021	430,749	(6,122)	(0.00)
Bought USD Sold NZD at 0.696629 08/11/2021	240,009	(6,392)	(0.00)
Bought EUR Sold GBP at 1.166485 18/11/2021	419,208	(6,400)	(0.00)
Bought EUR Sold GBP at 1.176939 18/11/2021	1,007,699	(6,492)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	717,637	(6,742)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	396,178	(6,773)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	249,208	(7,000)	(0.00)
Bought GBP Sold USD at 0.725094 18/11/2021	930,070	(7,025)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	429,043	(7,088)	(0.00)
Bought USD Sold CAD at 0.794507 08/11/2021	491,358	(7,237)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	133,140	(7,284)	(0.00)
Bought GBP Sold USD at 0.723118 18/11/2021	730,613	(7,495)	(0.00)
Bought USD Sold GBP at 1.343788 18/11/2021	415,988	(7,576)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	1,184,589	(7,589)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	359,430	(7,609)	(0.00)
Bought HUF Sold USD at 302.046404 08/11/2021	249,647	(7,942)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	2,076,410	(8,274)	(0.00)
Bought GBP Sold USD at 0.721773 18/11/2021	711,617	(8,610)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	372,048	(8,876)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	1,173,848	(8,988)	(0.00)
Bought CLP Sold USD at 792.380004 08/11/2021	361,336	(9,227)	(0.00)
Bought GBP Sold NZD at 0.511117 18/11/2021	427,668	(9,574)	(0.00)
Bought USD Sold GBP at 1.354903 18/11/2021	957,264	(9,659)	(0.00)
Bought KRW Sold USD at 1151.379997 08/11/2021	607,651	(9,684)	(0.00)
Bought ZAR Sold GBP at 20.477305 18/11/2021	447,715	(9,699)	(0.00)
Bought EUR Sold GBP at 1.166517 18/11/2021	639,511	(9,746)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	335,045	(9,861)	(0.00)
Bought EUR Sold GBP at 1.170792 18/11/2021	848,998	(9,875)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	255,807	(9,882)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	881,711	(10,014)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	1,319,251	(10,291)	(0.00)
Bought USD Sold GBP at 1.356565 18/11/2021	1,160,284	(10,299)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	250,919	(10,336)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	461,327	(10,599)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	567,794	(10,613)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	722,308	(10,680)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	800,849	(11,127)	(0.00)
Bought EUR Sold GBP at 1.157893 18/11/2021	500,046	(11,261)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	583,548	(11,519)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	2,216,373	(11,605)	(0.00)
Bought EUR Sold GBP at 1.173811 18/11/2021	1,352,858	(12,287)	(0.00)
Bought USD Sold GBP at 1.359595 18/11/2021	1,893,946	(12,619)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	1,400,377	(13,377)	(0.00)
Bought EUR Sold GBP at 1.164212 18/11/2021	826,310	(14,201)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	358,708	(14,391)	(0.00)
Bought CLP Sold USD at 763.020006 08/11/2021	243,126	(14,987)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	752,123	(15,444)	(0.00)
Bought GBP Sold USD at 0.727789 18/11/2021	4,008,141	(15,491)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	382,889	(16,329)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	485,248	(16,421)	(0.00)
Bought EUR Sold GBP at 1.170868 18/11/2021	1,447,644	(16,745)	(0.00)
Bought EUR Sold GBP at 1.178637 18/11/2021	3,386,116	(16,961)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	1,696,946	(17,525)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	301,855	(17,602)	(0.00)
Bought EUR Sold GBP at 1.162599 18/11/2021	950,457	(17,629)	(0.00)
Bought CLP Sold USD at 772.300002 08/11/2021	358,733	(18,019)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	609,105	(18,587)	(0.01)
Bought USD Sold NZD at 0.700323 08/11/2021	871,668	(18,718)	(0.01)
Bought USD Sold RUB at 0.013376 08/11/2021	381,530	(19,065)	(0.01)
Bought EUR Sold USD at 0.851618 08/11/2021	1,197,653	(19,427)	(0.01)
Bought GBP Sold USD at 0.721115 18/11/2021	1,561,319	(20,296)	(0.01)
Bought USD Sold MYR at 0.237643 08/11/2021	1,346,452	(20,819)	(0.01)
Bought USD Sold GBP at 1.359640 18/11/2021	3,244,242	(21,510)	(0.01)
Bought USD Sold COP at 0.000251 18/11/2021	425,467	(21,588)	(0.01)
Bought HUF Sold USD at 301.400001 08/11/2021	648,218	(21,964)	(0.01)
Bought USD Sold AUD at 0.733488 08/11/2021	946,582	(22,156)	(0.01)
Bought TRY Sold USD at 9.030600 08/11/2021	347,324	(22,208)	(0.01)
Bought USD Sold RUB at 0.013490 08/11/2021	534,502	(22,370)	(0.01)
Bought HUF Sold USD at 299.055001 08/11/2021	554,356	(22,950)	(0.01)
Bought EUR Sold USD at 0.848395 08/11/2021	1,189,284	(23,719)	(0.01)
Bought USD Sold PEN at 0.244808 08/11/2021	1,014,304	(23,951)	(0.01)
Bought USD Sold SEK at 0.114547 08/11/2021	1,548,974	(24,225)	(0.01)
Bought USD Sold NOK at 0.115408 08/11/2021	1,036,778	(24,950)	(0.01)
Bought NOK Sold USD at 8.336030 08/11/2021	1,833,286	(26,095)	(0.01)
Bought USD Sold CAD at 0.790221 08/11/2021	1,319,714	(26,452)	(0.01)
Bought ZAR Sold USD at 14.612100 08/11/2021	612,610	(26,534)	(0.01)
Bought USD Sold COP at 0.000249 08/11/2021	450,554	(26,742)	(0.01)
Bought PLN Sold USD at 3.806148 08/11/2021	599,290	(28,112)	(0.01)
Bought EUR Sold GBP at 1.173304 18/11/2021	2,965,132	(28,201)	(0.01)
Bought USD Sold AUD at 0.738800 08/11/2021	1,734,028	(28,323)	(0.01)
Bought TRY Sold USD at 8.845078 08/11/2021	350,148	(29,122)	(0.01)
Bought PLN Sold USD at 3.876440 08/11/2021	1,030,212	(30,193)	(0.01)
Bought JPY Sold USD at 109.482450 08/11/2021	791,129	(31,653)	(0.01)

Schedule of Investments as at 31 October 2021

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold USD at 0.855320 08/11/2021	2,699,283	(32,241)	(0.01)
Bought HUF Sold USD at 301.127600 08/11/2021	935,267	(32,506)	(0.01)
Bought BRL Sold USD at 5.218000 08/11/2021	522,690	(38,825)	(0.01)
Bought USD Sold CAD at 0.792701 08/11/2021	2,526,310	(42,868)	(0.01)
Bought INR Sold USD at 73.463000 08/11/2021	2,168,371	(43,235)	(0.01)
Bought USD Sold NOK at 0.113903 08/11/2021	1,263,573	(46,484)	(0.01)
Bought EUR Sold USD at 0.840040 08/11/2021	1,602,064	(47,415)	(0.01)
Bought USD Sold GBP at 1.359986 18/11/2021	7,566,990	(48,255)	(0.01)
Bought GBP Sold USD at 0.721423 18/11/2021	4,283,582	(53,878)	(0.01)
Bought JPY Sold USD at 109.999400 08/11/2021	1,555,885	(55,198)	(0.02)
Bought EUR Sold GBP at 1.162601 18/11/2021	3,182,518	(59,022)	(0.02)
Bought ZAR Sold USD at 14.320800 08/11/2021	998,625	(62,299)	(0.02)
Bought USD Sold GBP at 1.345729 18/11/2021	3,861,847	(64,854)	(0.02)
Bought JPY Sold USD at 109.495200 08/11/2021	2,442,391	(97,447)	(0.03)
Bought USD Sold NZD at 0.693470 08/11/2021	3,306,273	(102,654)	(0.03)
Bought GBP Sold USD at 0.721631 18/11/2021	186,300,370	(2,290,201)	(0.63)
		(1,382,632)	**(0.38)**
A Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.845131 08/11/2021	1,602,335	2,146	0.00
Bought GBP Sold EUR at 0.844309 08/11/2021	35,110	13	0.00
Bought EUR Sold GBP at 1.182579 07/12/2021	1,603,444	(1,989)	(0.00)
Bought EUR Sold GBP at 1.157082 08/11/2021	1,676,718	(39,272)	(0.01)
		(39,102)	**(0.01)**
A-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.845132 08/11/2021	55,486,045	74,369	0.02
Bought GBP Sold EUR at 0.848712 08/11/2021	1,367,956	7,637	0.00
Bought GBP Sold EUR at 0.845239 08/11/2021	1,117,879	1,640	0.00
Bought EUR Sold GBP at 1.182582 07/12/2021	54,951,940	(68,031)	(0.02)
Bought EUR Sold GBP at 1.157082 08/11/2021	59,362,259	(1,390,379)	(0.38)
		(1,374,764)	**(0.38)**
E-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.845240 08/11/2021	10,398,680	15,268	0.00
Bought GBP Sold EUR at 0.845965 08/11/2021	207,709	483	0.00
Bought EUR Sold GBP at 1.182433 07/12/2021	10,316,950	(14,076)	(0.00)
Bought EUR Sold GBP at 1.157082 08/11/2021	10,860,769	(254,380)	(0.07)
		(252,705)	**(0.07)**
E-MDIST Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.845132 08/11/2021	10,502,999	14,077	0.00
Bought GBP Sold EUR at 0.851754 08/11/2021	212,351	1,951	0.00
Bought EUR Sold GBP at 1.182582 07/12/2021	10,357,502	(12,823)	(0.00)
Bought EUR Sold GBP at 1.157082 08/11/2021	10,972,343	(256,993)	(0.07)
		(253,788)	**(0.07)**
Y Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.845240 08/11/2021	6,228,388	9,145	0.00
Bought EUR Sold GBP at 1.182433 07/12/2021	6,175,065	(8,425)	(0.00)
Bought EUR Sold GBP at 1.157082 08/11/2021	6,377,768	(149,380)	(0.04)
		(148,660)	**(0.04)**
Y Shares (USD) (USD/GBP hedged)			
Bought USD Sold GBP at 1.378126 07/12/2021	9,488,464	64,630	0.02
Bought GBP Sold USD at 0.734687 08/11/2021	364,505	2,030	0.00
Bought GBP Sold USD at 0.725617 08/11/2021	9,535,872	(65,258)	(0.02)
Bought USD Sold GBP at 1.343846 08/11/2021	10,083,521	(183,144)	(0.05)
		(181,742)	**(0.05)**
Y-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.845511 08/11/2021	81,462,363	145,786	0.04
Bought GBP Sold EUR at 0.851754 08/11/2021	4,567,395	41,958	0.01
Bought GBP Sold EUR at 0.848290 08/11/2021	3,991,533	20,287	0.01
Bought GBP Sold EUR at 0.848418 08/11/2021	2,928,936	15,329	0.00
Bought EUR Sold GBP at 1.182048 07/12/2021	81,787,171	(138,137)	(0.04)
Bought EUR Sold GBP at 1.157082 08/11/2021	95,179,514	(2,229,288)	(0.62)
		(2,144,065)	**(0.59)**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/12/2021	USD	(57,527,781)	678,250	0.19
Long Gilt Future 29/12/2021	GBP	(12,492,000)	259,238	0.07
Canada 10 Year Bond Future 20/12/2021	CAD	(6,356,700)	139,190	0.04
Euro-OAT Future 08/12/2021	EUR	(2,788,000)	68,431	0.02
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(15,782,625)	50,561	0.01
Euro-BTP Future 08/12/2021	EUR	(1,334,340)	45,722	0.01
US Long Bond Future 21/12/2021	USD	(2,893,500)	12,803	0.00
Euro-Bund Future 08/12/2021	EUR	(2,521,800)	7,899	0.00
Euro-Schatz Future 08/12/2021	EUR	(2,575,080)	5,224	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(6,687,360)	(8,928)	(0.00)
US Ultra Bond Future 21/12/2021	USD	(3,732,313)	(31,318)	(0.01)
Japan 10Y Bond Future 13/12/2021	JPY	1,664,740,000	(39,462)	(0.01)
Australia 10 Year Bond Future 15/12/2021	AUD	2,321,859	(68,434)	(0.02)
Euro-Bobl Future 08/12/2021	EUR	6,688,000	(71,081)	(0.02)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	15,413,750	(203,669)	(0.06)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	62,401,638	(686,969)	(0.19)
			157,457	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Interest Rate Swaps				
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	15,000,000	570,730	0.16
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	5,100,000	395,065	0.11
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	697,200,000	258,857	0.07
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	687,800,000	248,676	0.07
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	572,600,000	225,496	0.06
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	577,700,000	220,686	0.06
Pay fixed 1.194% receive float. (6m THBFIX) 11/01/2031	THB	151,000,000	160,302	0.04
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	4,373,300,000	109,949	0.03
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	3,696,675,000	102,960	0.03
Pay fixed 1.57% receive float. (6m HUF LIBOR) 21/12/2030	HUF	240,700,000	95,447	0.03
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	3,517,725,000	89,243	0.02
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	3,395,345,000	80,524	0.02
Pay fixed 0.75% receive float. (3m ILS) 21/12/2030	ILS	5,300,000	70,922	0.02
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	2,394,425,000	67,908	0.02
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	1,400,000	66,828	0.02
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	29,100,000	59,222	0.02
Pay fixed 2.56% receive float. (6m CZK PRIBOR) 06/10/2031	CZK	103,800,000	53,698	0.01
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,833,530,000	52,966	0.01
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	6,900,000	52,129	0.01
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	112,580,000	44,030	0.01
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,700,000	40,418	0.01
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	400,000	37,455	0.01
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	1,900,000	30,927	0.01
Pay fixed 1.193% receive float. (3m New Zealand) 14/10/2029	NZD	500,000	28,609	0.01
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	33,900,000	27,071	0.01
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	1,500,000	24,145	0.01
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	4,200,000	24,006	0.01
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	1,600,000	17,076	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	2,100,000	11,838	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	4,100,000	7,243	0.00
Receive fixed 3.09% pay float. (6m CLP) 22/11/2029	CLP	20,000	(3)	(0.00)
Receive fixed 1.82% pay float. (6m WIBO) 21/11/2029	PLN	40,000	(477)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	400,000	(3,330)	(0.00)
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	1,500,000	(9,154)	(0.00)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	2,900,000	(11,891)	(0.00)
Receive fixed 3.37% pay float. (3m KLIBOR) 22/10/2031	MYR	10,000,000	(15,227)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	17,400,000	(16,557)	(0.00)
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,824,920,000	(16,778)	(0.00)
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	18,700,000	(21,918)	(0.01)
Receive fixed 6.625% pay float. (3m JIBAR) 17/12/2030	ZAR	7,700,000	(27,686)	(0.01)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	18,800,000	(29,027)	(0.01)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	2,400,000	(32,196)	(0.01)
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	2,248,270,000	(39,575)	(0.01)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	27,500,000	(41,197)	(0.01)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	2,160,000	(49,449)	(0.01)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	3,400,000	(79,884)	(0.02)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	1,600,000	(83,346)	(0.02)
Receive fixed 1.49% pay float. (3m HIBOR) 06/10/2031	HKD	50,600,000	(91,937)	(0.03)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	57,200,000	(130,420)	(0.04)
Receive fixed 3.2% pay float. (3m KLIBOR) 05/10/2031	MYR	32,300,000	(134,658)	(0.04)
Receive fixed 1.13% pay float. (3m HIBOR) 03/08/2031	HKD	33,740,000	(162,274)	(0.04)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	5,600,000	(180,569)	(0.05)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	3,700,000	(198,102)	(0.05)
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	4,846,800,000	(202,108)	(0.06)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	4,400,000	(314,925)	(0.09)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN	84,800,000	(318,494)	(0.09)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	14,500,000	(355,497)	(0.10)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	2,652,100,000	(405,384)	(0.11)
			302,363	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Overnight Index Swaps				
Pay fixed 4.16% receive float. (1d SONIA) 21/12/2030	COP	7,505,700,000	234,392	0.06
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	8,200,000	192,769	0.05
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	7,990,000	179,115	0.05
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	2,930,000	125,405	0.03
Pay fixed 0.57% receive float. (1d SONIA) 20/08/2051	GBP	2,150,000	122,654	0.03
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	800,000	28,441	0.01
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	727,600,000	25,372	0.01
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	1,072,300,000	9,160	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	76,000,000	231	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	499,000,000	(1,179)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	6,100,000	(67,432)	(0.02)
Receive fixed 1.28% pay float. (1d SORA) 22/09/2031	SGD	5,200,000	(97,853)	(0.03)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	5,600,000	(122,723)	(0.03)
			628,352	**0.17**
Other Assets and Liabilities			4,880,604	1.35
Net Assets			**361,816,616**	**100.00**

Flexible Bond Fund [9] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.85
UK	GB	17.72
Italy	IT	5.99
France	FR	4.75
Germany	DE	4.75
Luxembourg	LU	4.68
Supranational	SU	4.52
Netherlands	NL	4.25
Ireland	IE	2.56
Cayman Islands	KY	2.18
Japan	JP	1.93
Spain	ES	1.83
Canada	CA	1.00
Sweden	SE	0.93
Virgin Islands (British)	VG	0.84
Turkey	TR	0.63
Mexico	MX	0.61
Egypt	EG	0.59
Hong Kong SAR China	HK	0.59
United Arab Emirates	AE	0.56
Serbia	RS	0.55
Greece	GR	0.54
Denmark	DK	0.53
Ukraine	UA	0.49
Peru	PE	0.47
Israel	IL	0.47
Paraguay	PY	0.30
Norway	NO	0.29
Chile	CL	0.28
Switzerland	CH	0.28
India	IN	0.28
Colombia	CO	0.27
Romania	RO	0.25
Kenya	KE	0.25
Croatia	HR	0.23
El Salvador	SV	0.22
Nigeria	NG	0.22
Qatar	QA	0.21
Panama	PA	0.20
Argentina	AR	0.19
Brazil	BR	0.18
Georgia	GE	0.17
Oman	OM	0.17
Morocco	MA	0.14
Hungary	HU	0.13
Lebanon	LB	0.04
Cash and other net liabilities		(0.24)

Global Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	5,745,015	5,716,577	0.38
Energy Transfer LP 6.125% 15/12/2045	US	USD	3,516,345	4,533,356	0.30
Equinor 3.125% 06/04/2030	NO	USD	3,095,375	3,338,169	0.22
Energy Transfer 6.25% 15/04/2049	US	USD	2,238,575	2,963,692	0.19
Energy Transfer 6.00% 15/06/2048	US	USD	2,109,807	2,692,178	0.18
Equinor 3.70% 06/04/2050	NO	USD	2,162,305	2,533,149	0.17
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	2,005,803	1,986,166	0.13
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	1,758,173	1,736,073	0.11
BP Capital Markets 1.00% 28/04/2023	GB	GBP	891,468	1,267,714	0.08
DCP Midstream Operating 5.125% 15/05/2029	US	USD	792,416	898,417	0.06
Energy Transfer 4.05% 15/03/2025	US	USD	594,312	637,103	0.04
				28,302,594	**1.86**
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	2,334,655	2,335,380	0.15
Iberdrola International -18.50% 11/11/2022	NL	EUR	1,287,676	1,836,151	0.12
				4,171,531	**0.27**
Materials					
Arcelormittal 7.00% 15/10/2039	LU	USD	3,656,009	5,106,530	0.34
Ashland 6.875% 15/05/2043	US	USD	3,348,948	4,358,722	0.29
Ball 5.25% 01/07/2025	US	USD	2,194,001	2,448,681	0.16
Ball 2.875% 15/08/2030	US	USD	1,163,861	1,118,034	0.07
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,015,283	1,017,714	0.07
				14,049,681	**0.92**
Industrials					
Air Lease 1.875% 15/08/2026	US	USD	6,279,896	6,215,748	0.41
Boeing 2.196% 04/02/2026	US	USD	3,959,108	3,969,267	0.26
Air Lease 3.125% 01/12/2030	US	USD	2,278,196	2,328,524	0.15
General Electric 6.75% 15/03/2032	US	USD	1,175,747	1,617,434	0.11
				14,130,973	**0.93**
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	4,853,547	5,353,432	0.35
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,268,716	3,620,331	0.24
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	2,278,196	3,481,466	0.23
TSMC Arizona 3.25% 25/10/2051	US	USD	2,302,959	2,429,148	0.16
TSMC Arizona 3.125% 25/10/2041	US	USD	2,302,959	2,386,442	0.16
Oracle 3.65% 25/03/2041	US	USD	2,129,618	2,235,363	0.15
				19,506,182	**1.28**
Consumer Discretionary					
Lennar 5.875% 15/11/2024	US	USD	7,117,876	7,944,190	0.52
Time Warner Cable 5.75% 02/06/2031	US	GBP	4,219,615	7,311,391	0.48
Stellantis NV 1.25% 20/06/2033 EMTN	NL	EUR	5,928,261	6,665,243	0.44
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	3,863,027	6,257,292	0.41
Prosus 3.061% 13/07/2031 Reg S	NL	USD	5,373,570	5,218,732	0.34
Toll Brothers Finance 3.80% 01/11/2029	US	USD	3,714,449	3,974,461	0.26
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	3,442,056	3,854,070	0.25
Toll Brothers Finance 4.875% 15/03/2027	US	USD	2,971,560	3,298,431	0.22
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,708,647	1,757,315	0.12
Ziggo 4.875% 15/01/2030 144A	NL	USD	1,606,623	1,638,756	0.11
General Motors 6.80% 01/10/2027	US	USD	1,083,629	1,333,290	0.09
General Motors 6.125% 01/10/2025	US	USD	1,089,572	1,264,432	0.08
				50,517,603	**3.32**
Consumer Staples					
PepsiCo 0.75% 14/10/2033	US	EUR	2,942,834	3,377,240	0.22
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	2,149,428	3,178,954	0.21
				6,556,194	**0.43**
Healthcare					
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	4,663,367	5,774,619	0.38
AbbVie 4.25% 14/11/2028	US	USD	4,675,254	5,310,995	0.35
AbbVie 4.875% 14/11/2048	US	USD	3,986,842	5,225,454	0.34
Centene 2.50% 01/03/2031	US	USD	2,961,654	2,879,853	0.19
AbbVie 4.70% 14/05/2045	US	USD	891,468	1,117,065	0.07
AbbVie 4.50% 14/05/2035	US	USD	643,838	761,713	0.05
				21,069,699	**1.39**
Financials					
KfW 2.125% 15/06/2022	DE	USD	19,810,397	20,046,692	1.32
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	19,612,293	19,437,046	1.28
European Investment Bank 0.375% 24/07/2024	SU	USD	16,313,862	16,150,582	1.06
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	15,798,792	15,310,257	1.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	13,050,099	12,869,197	0.85
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	11,886,238	11,896,362	0.78
IBRD 1.125% 13/09/2028	SU	USD	9,251,455	9,021,332	0.59
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	8,804,731	8,709,609	0.57
IBRD 0.25% 24/11/2023	SU	USD	8,432,296	8,373,218	0.55
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	4,395,927	6,578,754	0.43
IBRD 0.75% 24/11/2027	SU	USD	6,390,834	6,143,498	0.40
European Investment Bank -0.175% 22/12/2026	SU	EUR	5,038,775	5,872,565	0.39
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	5,324,044	5,260,177	0.35
CADES 1.375% 20/01/2031 144A	FR	USD	4,516,771	4,380,696	0.29
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	3,773,881	4,310,748	0.28
Barclays 1.106% VRN 12/05/2032	GB	EUR	2,866,564	3,283,941	0.22
Barclays 2.064% VRN 20/05/2027	GB	AUD	4,209,709	3,067,829	0.20
Barclays 1.007% VRN 10/12/2024	GB	USD	2,971,560	2,972,219	0.20
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	2,838,830	2,781,264	0.18
KfW 0.375% 18/07/2025	DE	USD	2,813,076	2,746,332	0.18
IBRD 0.50% 28/10/2025	SU	USD	2,699,167	2,637,536	0.17
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	2,129,618	2,509,120	0.17
Barclays 3.382% VRN 20/05/2032	GB	AUD	2,971,560	2,173,227	0.14
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,683,884	2,053,637	0.14
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	1,584,832	1,572,259	0.10
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	1,361,965	1,378,925	0.09
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	990,520	1,116,946	0.07
Citigroup 5.875% 30/01/2042	US	USD	544,786	777,833	0.05
				183,431,801	**12.07**
Real Estate					
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	5,343,855	6,187,064	0.41
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	2,755,626	3,176,313	0.21
ADLER Group 1.875% 14/01/2026	LU	EUR	2,872,508	2,936,132	0.19
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,661,102	2,291,911	0.15
Crown Castle International 3.30% 01/07/2030	US	USD	2,159,333	2,283,584	0.15
Crown Castle International 5.20% 15/02/2049	US	USD	820,150	1,068,558	0.07
				17,943,562	**1.18**
Government					
US Note/Bond 1.25% 15/08/2031	US	USD	98,695,398	95,888,748	6.31
US Treasury 0.375% 31/03/2022**	US	USD	78,766,139	78,853,914	5.19
US Treasury 0.250% 15/04/2023	US	USD	74,259,274	74,173,702	4.88
US Treasury Bond 0.25% 15/06/2024	US	USD	63,413,081	62,665,005	4.12
Germany -0.104% 15/08/2031	DE	EUR	44,375,289	51,778,256	3.41
US Treasury Bond 1.25% 30/09/2028	US	USD	45,068,653	44,438,397	2.92
Germany 0.50% 15/02/2025	DE	EUR	34,663,242	41,398,296	2.72
UK Treasury 0.375% 22/10/2030	GB	GBP	23,891,339	30,992,765	2.04
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	IT	EUR	22,402,588	25,331,863	1.67
USTreasury Bond 0.75% 31/05/2026	US	USD	21,741,911	21,349,962	1.40
Norway 1.375% 19/08/2030	NO	NOK	165,837,787	19,129,480	1.26
US Treasury 1.125% 28/02/2025	US	USD	18,468,243	18,617,576	1.22
Norway 2.00% 26/04/2028	NO	NOK	150,509,492	18,201,289	1.20
Germany 0.134% 15/08/2052	DE	EUR	12,530,076	13,886,806	0.91
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	15,105,428	12,616,449	0.83
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	18,156,229	12,496,691	0.82
Italy 1.50% 30/04/2045	IT	EUR	10,900,671	12,026,782	0.79
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	8,762,139	11,734,895	0.77
Japan 0.40% 20/03/2050	JP	JPY	1,382,765,717	11,321,664	0.74
US Treasury Bond 2.375% 15/05/2051	US	USD	10,133,018	11,114,654	0.73
Mexico 5.75% 05/03/2026	MX	MXN	238,492,418	10,951,375	0.72
Korea 1.50% 10/12/2030	KR	KRW	13,446,307,027	10,504,325	0.69
France 0.50% 25/05/2072	FR	EUR	10,747,140	10,004,867	0.66
US Treasury 2.00% 15/02/2050	US	USD	9,682,332	9,781,046	0.64
Canada 0.25% 01/04/2024	CA	CAD	11,970,432	9,470,928	0.62
Italy 3.00% 01/08/2029	IT	EUR	7,057,454	9,461,121	0.62
UK Treasury 0.625% 22/10/2050	GB	GBP	7,453,662	8,970,466	0.59
UK Treasury 1.50% 22/07/2047	GB	GBP	5,645,963	8,346,582	0.55
Korea 2.625% 10/06/2028	KR	KRW	9,349,814,064	8,064,557	0.53
Australia 2.75% 21/11/2029	AU	AUD	9,647,663	7,725,569	0.51
United Kingdom Gilt 0.125% 30/01/2026	GB	GBP	5,408,238	7,210,908	0.47
UK Treasury 0.50% 22/07/2022	GB	GBP	5,210,134	7,137,518	0.47
Mexico 7.75% 29/05/2031	MX	MXN	128,594,240	6,338,836	0.42
Australia 1.75% 21/06/2051	AU	AUD	9,317,820	5,602,603	0.37
Germany -0.208% 15/02/2030	DE	EUR	4,046,274	4,755,159	0.31
Canada 0.50% 01/12/2030	CA	CAD	5,328,997	3,893,141	0.26
Australia 3.00% 21/03/2047	AU	AUD	4,704,969	3,702,985	0.24
US Treasury 0.50% 31/03/2025	US	USD	3,110,232	3,069,168	0.20
France 0.50% 25/06/2044	FR	EUR	2,763,550	3,068,521	0.20
Canada 2.00% 01/12/2051	CA	CAD	3,243,953	2,655,361	0.17
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	65,394,121	2,583,054	0.17
Sweden Government Bond 1.375% 23/06/2071	SE	SEK	18,364,238	2,276,786	0.15
Indonesia 7.00% 15/05/2027	ID	IDR	19,276,506,891	1,459,259	0.10
Australia 1.50% 21/06/2031	AU	AUD	1,807,699	1,300,001	0.09
Indonesia 7.00% 15/05/2022	ID	IDR	2,024,622,583	145,764	0.01
				816,497,094	**53.71**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	924	16,783,181	1.10
				16,783,181	**1.10**
Communication Services					
SoftBank Group 3.875% 06/07/2032	JP	EUR	9,678,369	10,717,815	0.71
SoftBank Group 5.25% 06/07/2031	JP	USD	7,345,695	7,370,414	0.48
SoftBank Group 2.125% 06/07/2024	JP	EUR	6,175,891	7,083,007	0.47
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	4,238,434	5,060,885	0.33
Netflix 4.625% 15/05/2029	US	EUR	2,971,560	4,312,757	0.28
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,971,560	3,371,987	0.22
Netflix 3.625% 15/06/2030 Reg S	US	EUR	2,357,437	3,261,709	0.21
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	2,476,300	2,850,007	0.19
Netflix 3.625% 15/05/2027	US	EUR	2,139,523	2,844,959	0.19
				46,873,540	**3.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	3,303,384	3,316,118	0.22
				3,316,118	**0.22**

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	4,348,382	4,565,929	0.30
Broadcom 3.50% 15/02/2041 144A	US	USD	3,709,497	3,698,482	0.24
Apple 3.25% 23/02/2026	US	USD	3,367,768	3,631,810	0.24
Broadcom 2.45% 15/02/2031 144A	US	USD	2,733,835	2,643,148	0.17
Apple 3.35% 09/02/2027	US	USD	2,179,144	2,371,265	0.16
Envestnet 0.75% 15/08/2025	US	USD	2,253,433	2,307,865	0.15
Microsoft 3.30% 06/02/2027	US	USD	1,634,358	1,779,563	0.12
Envestnet 1.75% 01/06/2023	US	USD	1,188,624	1,551,860	0.10
Apple 3.20% 11/05/2027	US	USD	1,411,491	1,531,623	0.10
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	1,163,861	1,370,508	0.09
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,089,572	1,073,359	0.07
Broadcom 3.187% 15/11/2036 144A	US	USD	1,089,572	1,073,359	0.07
Cree 1.75% 01/05/2026	US	USD	366,492	972,733	0.06
Apple 2.75% 13/01/2025	US	USD	594,312	624,553	0.04
				29,196,057	**1.92**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	5,893,593	8,011,103	0.53
Lennar 5.375% 01/10/2022	US	USD	6,877,179	7,165,127	0.47
CSC Holdings 4.50% 15/11/2031 144A	US	USD	2,738,787	2,657,240	0.17
Charter Communications 6.834% 23/10/2055	US	USD	1,671,007	2,478,584	0.16
Marriott Vacations World. -2.911% 15/01/2026	US	USD	1,683,884	1,904,890	0.13
Zynga 0.25% 01/06/2024	US	USD	1,461,017	1,652,828	0.11
Papa John's International 3.875% 15/09/2029 144A	US	USD	1,371,870	1,342,718	0.09
				25,212,490	**1.66**
Consumer Staples					
7-Eleven 0.80% 10/02/2024 144A	US	USD	2,531,769	2,513,730	0.17
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	495,260	530,512	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	470,497	503,987	0.03
				3,548,229	**0.23**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	3,021,086	3,076,006	0.20
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,238,150	1,502,782	0.10
				4,578,788	**0.30**
Financials					
Ginnie Mae 3.00%	US	USD	29,467,966	30,556,899	2.01
Fannie Mae or Freddie Mac 2.50%	US	USD	19,686,582	20,191,170	1.33
China Development Bank 3.09% 18/06/2030	CN	CNY	126,816,257	19,379,081	1.27
Fannie Mae or Freddie Mac 3.00%	US	USD	14,015,856	14,610,435	0.96
Fannie Mae or Freddie Mac 2.00%	US	USD	11,836,712	11,815,978	0.78
Fannie Mae or Freddie Mac 4.00%	US	USD	10,895,718	11,671,187	0.77
Ginnie Mae 3.50%	US	USD	9,409,939	9,848,404	0.65
Fannie Mae or Freddie Mac 2.50%	US	USD	7,428,899	7,714,592	0.51
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	6,859,350	6,744,594	0.44
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	6,042,171	6,052,031	0.40
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	5,440,926	5,447,944	0.36
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	5,373,570	5,330,363	0.35
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	4,667,330	4,676,750	0.31
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	4,630,680	4,543,830	0.30
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	4,383,050	4,420,120	0.29
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	4,209,709	4,140,065	0.27
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	3,887,790	3,965,403	0.26
MSCI 4.00% 15/11/2029 144A	US	USD	3,332,109	3,486,219	0.23
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	3,219,190	3,188,688	0.21
Bank of America 2.651% VRN 11/03/2032	US	USD	3,080,517	3,110,577	0.20
Willis North America 4.50% 15/09/2028	US	USD	2,451,537	2,774,131	0.18
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,476,300	2,661,782	0.18
Willis North America 3.875% 15/09/2049	US	USD	2,099,902	2,331,254	0.15
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,179,144	2,250,298	0.15
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	2,055,329	2,088,573	0.14
MSCI 3.625% 01/09/2030 144A	US	USD	1,981,040	2,033,101	0.13
MSCI 3.875% 15/02/2031 144A	US	USD	1,881,988	1,948,064	0.13
MSCI 3.625% 01/11/2031 144A	US	USD	1,298,572	1,339,217	0.09
MSCI 3.25% 15/08/2033 144A	US	USD	1,157,918	1,163,846	0.08
				199,484,596	**13.12**
Real Estate					
Equinix 2.90% 18/11/2026	US	USD	693,364	726,795	0.05
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	594,312	639,044	0.04
				1,365,839	**0.09**
Government					
China 2.94% 17/10/2024	CN	CNY	99,051,985	15,576,567	1.02
Japan 0.10% 10/03/2028	JP	JPY	1,693,788,951	15,559,205	1.02
China 2.68% 21/05/2030	CN	CNY	92,365,976	13,978,294	0.92
Japan 0.20% 10/03/2030	JP	JPY	1,485,779,782	13,779,979	0.91
China 1.99% 09/04/2025	CN	CNY	83,124,426	12,642,620	0.83
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	1,139,097,833	10,411,740	0.68
China 2.75% 08/08/2022	CN	CNY	41,582,023	6,511,758	0.43
Poland 1.25% 25/10/2030	PL	PLN	25,010,626	5,541,492	0.36
China 3.27% 19/11/2030	CN	CNY	29,715,596	4,736,267	0.31
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	495,259,927	4,546,821	0.30
European Union 0.40% 04/02/2037	SU	EUR	2,559,503	2,997,745	0.20
				106,282,488	**6.99**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	5,764,826	5,942,094	0.39
Netflix 3.625% 15/06/2030 144A	US	EUR	1,015,283	1,404,728	0.09
				7,346,822	**0.48**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,045,849	35	0.00
				35	**0.00**
Fractions				6	0.00
Total Investments (Cost USD 1,630,104,120)				**1,620,165,103**	**106.58**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/12/2026	USD	1,535,306	104,022	0.01
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,386,728	(8,176)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	1,287,676	(15,590)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,584,832	(29,540)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	1,584,832	(35,187)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,179,144	(50,644)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	2,971,560	(60,180)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	4,184,946	(73,072)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	2,179,144	(400,081)	(0.03)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	14,114,908	(1,826,111)	(0.12)
			(2,394,559)	**(0.16)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought AUD Sold USD at 1.388349 08/11/2021	14,877,611	635,923	0.04
Bought USD Sold EUR at 1.165335 08/11/2021	47,096,797	413,675	0.03
Bought USD Sold JPY at 0.008794 08/11/2021	138,983,664	410,950	0.03
Bought CNY Sold USD at 6.486000 08/11/2021	32,623,931	388,634	0.03
Bought USD Sold NOK at 0.119414 07/12/2021	37,368,924	374,855	0.02
Bought CAD Sold USD at 1.272669 08/11/2021	10,317,939	270,948	0.02
Bought USD Sold GBP at 1.377250 07/12/2021	42,113,318	259,910	0.02
Bought AUD Sold USD at 1.348824 08/11/2021	11,306,909	147,648	0.01
Bought SEK Sold USD at 8.790350 08/11/2021	5,934,769	135,943	0.01
Bought USD Sold JPY at 0.008980 08/11/2021	5,484,123	132,554	0.01
Bought CHF Sold USD at 0.933832 08/11/2021	6,947,614	132,107	0.01
Bought USD Sold AUD at 0.753770 08/11/2021	26,968,092	97,019	0.01
Bought USD Sold CNY at 0.156377 08/11/2021	33,012,565	76,686	0.01
Bought USD Sold EUR at 1.166945 08/11/2021	5,712,031	58,133	0.00
Bought USD Sold MXN at 0.048570 07/12/2021	13,936,442	53,056	0.00
Bought KRW Sold USD at 1185.930000 08/11/2021	3,831,790	52,081	0.00
Bought USD Sold ZAR at 0.065702 08/11/2021	13,923,635	48,831	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	7,079,721	40,525	0.00
Bought USD Sold SEK at 0.117133 08/11/2021	6,070,712	39,958	0.00
Bought USD Sold EUR at 1.165214 08/11/2021	4,392,726	38,122	0.00
Bought USD Sold NZD at 0.717551 07/12/2021	10,238,574	31,031	0.00
Bought USD Sold CAD at 0.811647 08/11/2021	4,444,186	29,008	0.00
Bought ILS Sold USD at 3.220203 08/11/2021	1,540,438	27,428	0.00
Bought USD Sold EUR at 1.159378 08/11/2021	7,397,492	26,826	0.00
Bought USD Sold EUR at 1.163160 08/11/2021	3,725,636	25,709	0.00
Bought THB Sold USD at 33.875400 08/11/2021	983,403	20,477	0.00
Bought USD Sold CAD at 0.808286 08/11/2021	7,537,703	17,778	0.00
Bought SGD Sold USD at 1.360927 08/11/2021	1,789,727	15,710	0.00
Bought ZAR Sold USD at 15.288097 08/11/2021	13,910,470	13,165	0.00
Bought MYR Sold USD at 4.194760 08/11/2021	984,201	12,311	0.00
Bought USD Sold DKK at 0.156725 08/11/2021	1,070,876	9,902	0.00
Bought IDR Sold USD at 14368.000054 08/11/2021	682,021	8,750	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	4,541,477	6,929	0.00
Bought USD Sold CAD at 0.809305 07/12/2021	1,393,031	5,016	0.00
Bought USD Sold SGD at 0.743034 08/11/2021	1,805,436	4,363	0.00
Bought USD Sold ILS at 0.316830 08/11/2021	1,567,866	3,776	0.00
Bought EUR Sold USD at 0.865739 08/11/2021	14,339,402	1,321	0.00
Bought USD Sold EUR at 1.155534 08/11/2021	4,072,340	1,218	0.00
Bought THB Sold USD at 33.225000 07/12/2021	1,002,654	988	0.00
Bought IDR Sold USD at 14265.900026 07/12/2021	686,902	(100)	(0.00)
Bought MYR Sold USD at 4.150110 07/12/2021	994,790	(293)	(0.00)
Bought USD Sold KRW at 0.000854 08/11/2021	622,459	(586)	(0.00)
Bought USD Sold THB at 0.030111 08/11/2021	1,003,880	(804)	(0.00)
Bought USD Sold MYR at 0.241109 08/11/2021	996,512	(1,096)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	690,770	(1,995)	(0.00)
Bought KRW Sold USD at 1172.127107 07/12/2021	621,344	(2,082)	(0.00)
Bought ILS Sold USD at 3.155752 07/12/2021	1,571,899	(3,772)	(0.00)
Bought SGD Sold USD at 1.346008 07/12/2021	1,809,565	(4,365)	(0.00)
Bought CAD Sold USD at 1.235586 08/11/2021	1,398,095	(5,094)	(0.00)
Bought DKK Sold USD at 6.406152 08/11/2021	1,076,465	(5,589)	(0.00)
Bought EUR Sold USD at 0.864717 08/11/2021	5,691,913	(6,200)	(0.00)
Bought USD Sold MXN at 0.048558 08/11/2021	8,535,472	(6,493)	(0.00)
Bought DKK Sold USD at 6.376763 07/12/2021	1,081,426	(9,807)	(0.00)
Bought USD Sold ZAR at 0.065172 07/12/2021	13,873,480	(13,688)	(0.00)
Bought EUR Sold USD at 0.862523 08/11/2021	4,005,614	(14,515)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	12,269,595	(14,816)	(0.00)
Bought USD Sold MXN at 0.048343 08/11/2021	5,461,245	(28,255)	(0.00)
Bought NZD Sold USD at 1.393037 08/11/2021	10,273,970	(30,986)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 8.535415 07/12/2021	6,112,029	(39,306)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	7,125,558	(40,001)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	3,261,412	(41,997)	(0.00)
Bought JPY Sold USD at 113.431600 08/11/2021	7,889,205	(42,460)	(0.00)
Bought JPY Sold USD at 112.969800 08/11/2021	4,954,467	(46,727)	(0.00)
Bought MXN Sold USD at 20.496671 08/11/2021	14,052,492	(55,776)	(0.00)
Bought USD Sold GBP at 1.344956 08/11/2021	4,342,403	(75,348)	(0.00)
Bought CNY Sold USD at 6.408810 07/12/2021	33,016,865	(78,891)	(0.01)
Bought EUR Sold USD at 0.856164 08/11/2021	8,755,625	(96,039)	(0.01)
Bought AUD Sold USD at 1.326530 07/12/2021	27,067,872	(96,684)	(0.01)
Bought EUR Sold USD at 0.861529 08/11/2021	32,160,056	(153,457)	(0.01)
Bought GBP Sold USD at 0.726086 08/11/2021	42,373,130	(262,805)	(0.02)
Bought NOK Sold USD at 8.372392 08/11/2021	37,752,042	(375,038)	(0.02)
Bought JPY Sold USD at 113.685070 07/12/2021	139,424,177	(402,868)	(0.03)
Bought EUR Sold USD at 0.857636 07/12/2021	47,537,420	(406,060)	(0.03)
Bought USD Sold NZD at 0.687072 08/11/2021	10,242,985	(409,594)	(0.03)
Bought USD Sold GBP at 1.344879 08/11/2021	37,767,923	(657,455)	(0.04)
Bought USD Sold NOK at 0.113403 08/11/2021	37,377,004	(1,533,199)	(0.10)
Bought JPY Sold USD at 111.892070 08/11/2021	134,248,084	(2,534,781)	(0.17)
		(3,429,758)	**(0.23)**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.165424 08/11/2021	147,879,710	1,310,295	0.09
Bought USD Sold JPY at 0.008943 08/11/2021	25,150,766	500,639	0.03
Bought USD Sold JPY at 0.008796 07/12/2021	24,851,143	70,922	0.00
Bought USD Sold GBP at 1.378556 07/12/2021	9,500,449	67,695	0.00
Bought USD Sold CNY at 0.156006 07/12/2021	14,102,606	31,153	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	5,543,524	25,349	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	2,812,696	10,288	0.00
Bought USD Sold KRW at 0.000853 07/12/2021	2,101,007	7,742	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	795,655	5,648	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	966,524	4,305	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	440,691	4,230	0.00
Bought USD Sold PLN at 0.251930 07/12/2021	346,841	2,335	0.00
Bought USD Sold RUB at 0.014085 07/12/2021	325,445	2,128	0.00
Bought USD Sold DKK at 0.156173 08/11/2021	372,648	2,119	0.00
Bought USD Sold CZK at 0.045406 08/11/2021	233,030	2,084	0.00
Bought USD Sold CZK at 0.045357 07/12/2021	216,325	1,980	0.00
Bought IDR Sold USD at 14222.500088 08/11/2021	766,302	1,971	0.00
Bought USD Sold NOK at 0.119337 07/12/2021	203,494	1,909	0.00
Bought USD Sold MXN at 0.048543 07/12/2021	441,010	1,434	0.00
Bought USD Sold HUF at 0.003230 07/12/2021	154,277	1,372	0.00
Bought KRW Sold USD at 1170.750002 08/11/2021	2,148,207	1,327	0.00
Bought USD Sold SGD at 0.743295 07/12/2021	362,198	1,051	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	335,443	1,038	0.00
Bought COP Sold USD at 3796.174802 08/11/2021	174,807	858	0.00
Bought USD Sold ILS at 0.316733 07/12/2021	290,231	561	0.00
Bought USD Sold HUF at 0.003216 08/11/2021	159,845	534	0.00
Bought MYR Sold USD at 4.146000 08/11/2021	572,045	423	0.00
Bought USD Sold PLN at 0.250635 08/11/2021	378,442	343	0.00
Bought USD Sold DKK at 0.156093 08/11/2021	61,510	318	0.00
Bought USD Sold IDR at 0.000070 07/12/2021	778,633	305	0.00
Bought USD Sold CLP at 0.001229 07/12/2021	88,347	268	0.00
Bought THB Sold USD at 33.200000 08/11/2021	567,572	267	0.00
Bought USD Sold HKD at 0.128627 07/12/2021	43,763	22	0.00
Bought HKD Sold USD at 7.775043 08/11/2021	43,099	(22)	(0.00)
Bought USD Sold HKD at 0.128426 08/11/2021	43,078	(42)	(0.00)
Bought USD Sold MYR at 0.240813 07/12/2021	567,432	(173)	(0.00)
Bought USD Sold MXN at 0.048573 08/11/2021	443,816	(203)	(0.00)
Bought CLP Sold USD at 811.124620 08/11/2021	90,656	(225)	(0.00)
Bought USD Sold THB at 0.030103 07/12/2021	562,576	(452)	(0.00)
Bought ILS Sold USD at 3.157752 08/11/2021	293,943	(568)	(0.00)
Bought USD Sold CLP at 0.001222 08/11/2021	90,431	(596)	(0.00)
Bought USD Sold COP at 0.000263 07/12/2021	180,484	(846)	(0.00)
Bought NZD Sold USD at 1.392978 08/11/2021	338,196	(1,034)	(0.00)
Bought SGD Sold USD at 1.345185 08/11/2021	377,420	(1,091)	(0.00)
Bought HUF Sold USD at 309.153004 08/11/2021	161,301	(1,457)	(0.00)
Bought MXN Sold USD at 20.509016 08/11/2021	445,316	(1,500)	(0.00)
Bought NOK Sold USD at 8.377768 08/11/2021	203,956	(1,896)	(0.00)
Bought RUB Sold USD at 70.586891 08/11/2021	338,839	(2,095)	(0.00)
Bought USD Sold COP at 0.000262 08/11/2021	175,665	(2,130)	(0.00)
Bought CZK Sold USD at 22.012490 08/11/2021	235,230	(2,200)	(0.00)
Bought PLN Sold USD at 3.966951 08/11/2021	380,973	(2,531)	(0.00)
Bought JPY Sold USD at 113.361340 08/11/2021	507,374	(3,043)	(0.00)
Bought USD Sold SGD at 0.734831 08/11/2021	376,329	(3,255)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	438,329	(4,170)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	974,819	(4,399)	(0.00)
Bought USD Sold ILS at 0.310697 08/11/2021	293,375	(4,986)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	803,420	(5,748)	(0.00)
Bought USD Sold MYR at 0.238436 08/11/2021	572,468	(6,970)	(0.00)
Bought USD Sold NOK at 0.113765 08/11/2021	202,060	(7,670)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	768,273	(9,573)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	336,744	(9,913)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	2,872,734	(10,491)	(0.00)
Bought USD Sold THB at 0.029504 08/11/2021	567,839	(11,880)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	337,162	(13,204)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	970,420	(16,883)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	797,672	(17,027)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	5,625,864	(25,850)	(0.00)
Bought USD Sold KRW at 0.000843 08/11/2021	2,149,534	(28,806)	(0.00)
Bought CNY Sold USD at 6.396000 08/11/2021	13,884,928	(29,558)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	9,706,709	(69,380)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	24,718,328	(71,893)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	2,862,244	(115,574)	(0.01)
Bought USD Sold CAD at 0.786155 08/11/2021	5,600,014	(140,483)	(0.01)
Bought USD Sold CNY at 0.154225 08/11/2021	13,855,370	(158,992)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	9,637,328	(179,601)	(0.01)
Bought EUR Sold USD at 0.861634 08/11/2021	148,570,612	(690,902)	(0.05)
Bought EUR Sold USD at 0.857575 07/12/2021	150,629,654	(1,297,295)	(0.09)
		(893,694)	**(0.06)**

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.165434 08/11/2021	161,079,470	1,428,647	0.09
Bought USD Sold JPY at 0.008943 08/11/2021	27,059,720	538,638	0.04
Bought USD Sold JPY at 0.008796 07/12/2021	27,181,262	77,572	0.01
Bought USD Sold GBP at 1.378440 07/12/2021	10,391,129	73,161	0.00
Bought USD Sold CNY at 0.156006 07/12/2021	15,424,896	34,074	0.00
Bought USD Sold JPY at 0.008821 07/12/2021	5,750,873	33,051	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	6,063,330	27,726	0.00
Bought USD Sold GBP at 1.380139 07/12/2021	2,198,571	18,208	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	3,076,426	11,253	0.00
Bought USD Sold CNY at 0.156083 07/12/2021	3,263,524	8,823	0.00
Bought USD Sold KRW at 0.000853 07/12/2021	2,298,004	8,468	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	870,247	6,178	0.00
Bought USD Sold CAD at 0.809710 07/12/2021	1,282,823	5,263	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	1,057,170	4,709	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	482,011	4,627	0.00
Bought USD Sold AUD at 0.754656 07/12/2021	650,875	3,035	0.00
Bought USD Sold KRW at 0.000855 07/12/2021	486,200	2,973	0.00
Bought USD Sold PLN at 0.251930 07/12/2021	379,373	2,554	0.00
Bought USD Sold RUB at 0.014085 07/12/2021	355,960	2,327	0.00
Bought USD Sold DKK at 0.156173 08/11/2021	400,942	2,280	0.00
Bought USD Sold CZK at 0.045406 08/11/2021	250,716	2,242	0.00
Bought USD Sold CZK at 0.045357 07/12/2021	236,604	2,166	0.00
Bought IDR Sold USD at 14222.500057 08/11/2021	824,464	2,121	0.00
Bought USD Sold NOK at 0.119337 07/12/2021	222,576	2,088	0.00
Bought USD Sold MXN at 0.048543 07/12/2021	482,360	1,568	0.00
Bought USD Sold HUF at 0.003230 07/12/2021	168,742	1,501	0.00
Bought KRW Sold USD at 1170.750001 08/11/2021	2,311,257	1,428	0.00
Bought USD Sold SEK at 0.117241 07/12/2021	184,130	1,322	0.00
Bought USD Sold DKK at 0.157201 07/12/2021	101,987	1,184	0.00
Bought USD Sold SGD at 0.743295 07/12/2021	396,142	1,149	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	366,920	1,135	0.00
Bought USD Sold MXN at 0.048909 07/12/2021	102,055	1,104	0.00
Bought USD Sold CHF at 1.096957 07/12/2021	223,557	990	0.00
Bought COP Sold USD at 3796.174644 08/11/2021	188,075	923	0.00
Bought USD Sold IDR at 0.000070 07/12/2021	1,031,825	763	0.00
Bought USD Sold PLN at 0.252567 07/12/2021	80,254	744	0.00
Bought USD Sold NOK at 0.120001 07/12/2021	47,090	706	0.00
Bought USD Sold RUB at 0.014124 07/12/2021	75,312	702	0.00
Bought USD Sold ILS at 0.316733 07/12/2021	317,449	614	0.00
Bought USD Sold HUF at 0.003216 08/11/2021	171,977	574	0.00
Bought USD Sold NZD at 0.720400 07/12/2021	77,619	544	0.00
Bought MYR Sold USD at 4.146000 08/11/2021	615,461	455	0.00
Bought USD Sold CZK at 0.045297 07/12/2021	50,061	391	0.00
Bought USD Sold PLN at 0.250635 08/11/2021	407,164	369	0.00
Bought USD Sold DKK at 0.156093 08/11/2021	69,181	358	0.00
Bought USD Sold SGD at 0.743978 07/12/2021	83,824	320	0.00
Bought USD Sold CLP at 0.001229 07/12/2021	96,630	293	0.00
Bought THB Sold USD at 33.200000 08/11/2021	610,651	287	0.00
Bought USD Sold HUF at 0.003227 07/12/2021	35,701	284	0.00
Bought USD Sold CLP at 0.001237 07/12/2021	20,445	191	0.00
Bought USD Sold COP at 0.000265 07/12/2021	41,766	91	0.00
Bought USD Sold HKD at 0.128627 07/12/2021	47,877	24	0.00
Bought USD Sold HKD at 0.128585 07/12/2021	10,118	2	0.00
Bought HKD Sold USD at 7.775044 08/11/2021	46,379	(23)	(0.00)
Bought USD Sold ILS at 0.315983 07/12/2021	67,176	(29)	(0.00)
Bought USD Sold HKD at 0.128426 08/11/2021	46,356	(45)	(0.00)
Bought USD Sold MYR at 0.240767 07/12/2021	131,307	(65)	(0.00)
Bought USD Sold THB at 0.030095 07/12/2021	130,190	(139)	(0.00)
Bought USD Sold MYR at 0.240813 07/12/2021	620,644	(189)	(0.00)
Bought USD Sold MXN at 0.048573 08/11/2021	477,502	(219)	(0.00)
Bought CLP Sold USD at 811.124594 08/11/2021	97,537	(242)	(0.00)
Bought USD Sold THB at 0.030103 07/12/2021	615,324	(495)	(0.00)
Bought ILS Sold USD at 3.157751 08/11/2021	316,269	(612)	(0.00)
Bought USD Sold CLP at 0.001222 08/11/2021	97,294	(641)	(0.00)
Bought USD Sold COP at 0.000263 07/12/2021	197,407	(925)	(0.00)
Bought NZD Sold USD at 1.392978 08/11/2021	363,897	(1,113)	(0.00)
Bought SGD Sold USD at 1.345185 08/11/2021	406,041	(1,174)	(0.00)
Bought HUF Sold USD at 309.152995 08/11/2021	173,544	(1,567)	(0.00)
Bought MXN Sold USD at 20.509016 08/11/2021	479,116	(1,614)	(0.00)
Bought EUR Sold USD at 0.864842 08/11/2021	1,977,470	(1,867)	(0.00)
Bought NOK Sold USD at 8.377768 08/11/2021	219,438	(2,040)	(0.00)
Bought RUB Sold USD at 70.586890 08/11/2021	364,558	(2,254)	(0.00)
Bought USD Sold COP at 0.000262 08/11/2021	188,998	(2,292)	(0.00)
Bought CZK Sold USD at 22.012490 08/11/2021	253,084	(2,367)	(0.00)
Bought PLN Sold USD at 3.966951 08/11/2021	409,887	(2,723)	(0.00)
Bought USD Sold SGD at 0.734831 08/11/2021	404,867	(3,502)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	474,639	(4,516)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	1,048,810	(4,733)	(0.00)
Bought USD Sold ILS at 0.310697 08/11/2021	315,658	(5,365)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	864,402	(6,184)	(0.00)
Bought USD Sold MYR at 0.238436 08/11/2021	615,916	(7,499)	(0.00)
Bought USD Sold NOK at 0.113765 08/11/2021	217,397	(8,252)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	826,585	(10,300)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	362,304	(10,665)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	3,090,814	(11,287)	(0.00)
Bought USD Sold THB at 0.029504 08/11/2021	610,938	(12,782)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	362,784	(14,208)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	1,044,078	(18,164)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	858,218	(18,319)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	6,052,871	(27,812)	(0.00)
Bought USD Sold KRW at 0.000843 08/11/2021	2,312,685	(30,993)	(0.00)
Bought CNY Sold USD at 6.396000 08/11/2021	14,938,806	(31,801)	(0.00)
Bought GBP Sold USD at 0.725449 08/11/2021	10,442,777	(73,875)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	27,138,652	(78,932)	(0.01)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.720741 08/11/2021	3,079,527	(124,347)	(0.01)
Bought USD Sold CAD at 0.786155 08/11/2021	6,025,059	(151,146)	(0.01)
Bought USD Sold CNY at 0.154225 08/11/2021	14,907,004	(171,060)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	10,368,901	(193,235)	(0.01)
Bought EUR Sold USD at 0.855384 07/12/2021	34,946,773	(389,499)	(0.03)
Bought EUR Sold USD at 0.861560 08/11/2021	159,860,913	(757,046)	(0.05)
Bought EUR Sold USD at 0.857567 07/12/2021	164,754,499	(1,420,345)	(0.09)
		(1,286,302)	**(0.08)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165733 08/11/2021	74,468,065	679,760	0.04
Bought USD Sold JPY at 0.008943 08/11/2021	12,490,497	248,630	0.02
Bought USD Sold JPY at 0.008796 07/12/2021	12,744,977	36,372	0.00
Bought USD Sold GBP at 1.378440 07/12/2021	4,872,253	34,304	0.00
Bought USD Sold CNY at 0.156006 07/12/2021	7,232,556	15,977	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	2,843,048	13,000	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	1,442,516	5,276	0.00
Bought USD Sold KRW at 0.000853 07/12/2021	1,077,507	3,971	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	408,048	2,897	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	495,712	2,208	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	226,010	2,169	0.00
Bought USD Sold PLN at 0.251930 07/12/2021	177,875	1,197	0.00
Bought USD Sold RUB at 0.014085 07/12/2021	166,905	1,091	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	185,074	1,052	0.00
Bought USD Sold CZK at 0.045406 08/11/2021	115,727	1,035	0.00
Bought USD Sold CZK at 0.045357 07/12/2021	110,940	1,016	0.00
Bought USD Sold NOK at 0.119337 07/12/2021	104,360	979	0.00
Bought IDR Sold USD at 14222.500067 08/11/2021	380,564	979	0.00
Bought USD Sold MXN at 0.048543 07/12/2021	226,173	735	0.00
Bought USD Sold HUF at 0.003230 07/12/2021	79,121	704	0.00
Bought KRW Sold USD at 1170.750004 08/11/2021	1,066,853	659	0.00
Bought USD Sold SGD at 0.743295 07/12/2021	185,731	539	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	172,050	532	0.00
Bought COP Sold USD at 3796.174643 08/11/2021	86,813	426	0.00
Bought USD Sold ILS at 0.316733 07/12/2021	148,862	288	0.00
Bought USD Sold HUF at 0.003216 08/11/2021	79,383	265	0.00
Bought MYR Sold USD at 4.146000 08/11/2021	284,105	210	0.00
Bought USD Sold PLN at 0.250635 08/11/2021	187,931	170	0.00
Bought USD Sold DKK at 0.156093 08/11/2021	32,362	168	0.00
Bought USD Sold IDR at 0.000070 07/12/2021	399,324	156	0.00
Bought USD Sold CLP at 0.001229 07/12/2021	45,309	137	0.00
Bought THB Sold USD at 33.200000 08/11/2021	281,870	133	0.00
Bought USD Sold MYR at 0.240813 07/12/2021	291,015	(89)	(0.00)
Bought USD Sold MXN at 0.048573 08/11/2021	220,411	(101)	(0.00)
Bought CLP Sold USD at 811.124532 08/11/2021	45,022	(112)	(0.00)
Bought USD Sold THB at 0.030103 07/12/2021	288,519	(232)	(0.00)
Bought ILS Sold USD at 3.157751 08/11/2021	145,990	(282)	(0.00)
Bought USD Sold CLP at 0.001222 08/11/2021	44,910	(296)	(0.00)
Bought USD Sold COP at 0.000263 07/12/2021	92,562	(434)	(0.00)
Bought NZD Sold USD at 1.392978 08/11/2021	167,985	(514)	(0.00)
Bought SGD Sold USD at 1.345185 08/11/2021	187,409	(542)	(0.00)
Bought HUF Sold USD at 309.153002 08/11/2021	80,106	(723)	(0.00)
Bought MXN Sold USD at 20.509016 08/11/2021	221,156	(745)	(0.00)
Bought NOK Sold USD at 8.377768 08/11/2021	101,292	(942)	(0.00)
Bought EUR Sold USD at 0.864842 08/11/2021	1,049,440	(991)	(0.00)
Bought RUB Sold USD at 70.586890 08/11/2021	168,276	(1,041)	(0.00)
Bought USD Sold COP at 0.000262 08/11/2021	87,239	(1,058)	(0.00)
Bought CZK Sold USD at 22.012490 08/11/2021	116,820	(1,093)	(0.00)
Bought PLN Sold USD at 3.966951 08/11/2021	189,188	(1,257)	(0.00)
Bought USD Sold SGD at 0.734831 08/11/2021	186,867	(1,616)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	219,525	(2,089)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	484,066	(2,184)	(0.00)
Bought USD Sold ILS at 0.310697 08/11/2021	145,708	(2,476)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	399,003	(2,855)	(0.00)
Bought USD Sold MYR at 0.238436 08/11/2021	284,315	(3,462)	(0.00)
Bought USD Sold NOK at 0.113765 08/11/2021	100,350	(3,809)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	381,543	(4,754)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	167,236	(4,923)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	1,426,680	(5,210)	(0.00)
Bought USD Sold THB at 0.029504 08/11/2021	282,003	(5,900)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	167,472	(6,559)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	481,882	(8,383)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	396,148	(8,456)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	2,793,975	(12,838)	(0.00)
Bought USD Sold KRW at 0.000843 08/11/2021	1,067,512	(14,306)	(0.00)
Bought CNY Sold USD at 6.396000 08/11/2021	6,895,607	(14,679)	(0.00)
Bought GBP Sold USD at 0.725449 08/11/2021	4,820,326	(34,100)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	12,526,931	(36,434)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	1,421,471	(57,397)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	2,781,138	(69,768)	(0.00)
Bought USD Sold CNY at 0.154225 08/11/2021	6,880,927	(78,959)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	4,786,226	(89,196)	(0.01)
Bought EUR Sold USD at 0.861729 08/11/2021	73,754,495	(334,879)	(0.02)
Bought EUR Sold USD at 0.857344 07/12/2021	77,249,002	(685,883)	(0.05)
		(444,532)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 29/12/2021	GBP	(13,858,403)	638,492	0.04
US 10 Year Ultra Bond Future 21/12/2021	USD	(24,687,593)	547,045	0.04
			1,185,537	**0.08**

	Market Value USD	% Net Assets
Other Assets and Liabilities	(92,774,853)	(6.10)
Net Assets	**1,520,126,942**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.81
Germany	DE	10.78
UK	GB	6.89
Supranational	SU	6.00
Japan	JP	5.31
China	CN	4.79
Ireland	IE	3.44
Italy	IT	3.08
Norway	NO	2.93
Netherlands	NL	2.62
Canada	CA	2.16
France	FR	1.87
Spain	ES	1.23
Korea	KR	1.22
Australia	AU	1.21
Mexico	MX	1.14
Luxembourg	LU	0.89
Switzerland	CH	0.84
New Zealand	NZ	0.82
United Arab Emirates	AE	0.38
Poland	PL	0.36
Indonesia	ID	0.17
Czech Republic	CZ	0.17
Sweden	SE	0.15
Cayman Islands	KY	0.13
Qatar	QA	0.11
Belgium	BE	0.07
Cash and other net liabilities		(6.56)

Global Corporate Bond Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,686,584	2,333,561	0.71
ONEOK 3.40% 01/09/2029	US	USD	2,199,892	2,312,754	0.71
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,466,595	1,671,518	0.51
Hess 5.60% 15/02/2041	US	USD	1,246,606	1,569,877	0.48
Hess 5.80% 01/04/2047	US	USD	1,173,276	1,560,168	0.48
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	1,173,276	1,318,055	0.40
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	1,099,946	1,248,197	0.38
				12,014,130	**3.67**
Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	2,199,892	2,831,254	0.86
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	1,393,265	2,538,142	0.77
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	1,906,573	2,211,015	0.67
Edison International 5.75% 15/06/2027	US	USD	1,833,244	2,099,169	0.64
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	1,833,244	1,730,351	0.53
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	1,466,595	1,698,081	0.52
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	806,627	1,205,173	0.37
ERG 0.875% 15/09/2031 EMTN	IT	EUR	439,245	503,672	0.15
				14,816,857	**4.52**
Materials					
ArcelorMittal 6.750% 01/03/2041	LU	USD	1,622,054	2,238,094	0.68
Suzano Austria 6.00% 15/01/2029	AT	USD	1,657,252	1,894,654	0.58
CF Industries 5.375% 15/03/2044	US	USD	1,466,595	1,886,129	0.58
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	1,466,595	1,719,064	0.52
LYB International Finance 3.375% 01/10/2040	US	USD	1,466,595	1,517,302	0.46
Alpek 3.25% 25/02/2031 Reg S	MX	USD	1,466,595	1,453,982	0.44
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	1,466,595	1,446,132	0.44
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,099,946	1,275,663	0.39
Arcelormittal 7.00% 15/10/2039	LU	USD	830,826	1,160,456	0.35
Solvay 2.50% VRN (Perpetual)	BE	EUR	733,297	868,257	0.26
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	659,968	762,626	0.23
				16,222,359	**4.95**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	2,199,892	2,796,029	0.85
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	1,833,244	2,207,528	0.67
Waste Connections 2.20% 15/01/2032	CA	USD	2,199,892	2,160,761	0.66
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,536,258	1,850,696	0.56
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	1,099,946	1,521,382	0.46
United Rentals North America 3.875% 15/02/2031	US	USD	1,466,595	1,479,281	0.45
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	1,109,479	1,470,351	0.45
Xylem 2.25% 30/01/2031	US	USD	1,240,739	1,240,667	0.38
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	806,627	1,210,267	0.37
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	690,766	960,697	0.29
National Express Group 2.375% 20/11/2028	GB	GBP	659,968	917,349	0.28
				17,815,008	**5.44**
Information Technology					
HCL America 1.375% 10/03/2026 Reg S	US	USD	2,199,892	2,151,969	0.66
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	2,004,102	2,001,449	0.61
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	1,539,925	1,596,885	0.49
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	1,521,592	1,462,839	0.45
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	1,466,595	1,422,224	0.43
				8,635,366	**2.63**
Consumer Discretionary					
SES 2.00% 02/07/2028 GMTN	LU	EUR	2,804,863	3,419,575	1.04
Greene King Finance 5.318% 15/09/2031	GB	GBP	1,580,399	2,458,412	0.75
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,466,595	1,849,170	0.56
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,759,914	1,723,520	0.53
Prosus 4.027% 03/08/2050 Reg S	NL	USD	1,833,244	1,721,916	0.53
CPUK Finance 3.69% 28/08/2028	GB	GBP	1,099,946	1,659,626	0.51
Las Vegas Sands 3.50% 18/08/2026	US	USD	1,466,595	1,501,451	0.46
Kohl's 3.375% 01/05/2031	US	USD	1,466,595	1,491,648	0.46
Toll Brothers Finance 4.35% 15/02/2028	US	USD	1,356,600	1,478,694	0.45
Home Depot 3.30% 15/04/2040	US	USD	1,246,606	1,354,694	0.41
Chanel Ceres 1.00% 31/07/2031	GB	EUR	1,158,610	1,332,660	0.41
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	863,824	1,247,966	0.38
Denso 1.239% 16/09/2026 Reg S	JP	USD	788,295	776,643	0.24
				22,015,975	**6.72**
Consumer Staples					
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	2,199,892	2,511,098	0.77
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	2,199,892	2,470,375	0.75
PepsiCo 0.75% 14/10/2033	US	EUR	1,310,403	1,503,837	0.46
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	559,506	633,861	0.19
				7,119,171	**2.17**
Healthcare					
Medtronic 1.375% 15/10/2040	LU	EUR	2,199,892	2,592,271	0.79
AbbVie 4.875% 14/11/2048	US	USD	1,539,925	2,018,340	0.62
HCA 5.125% 15/06/2039	US	USD	1,466,595	1,815,250	0.55
Bayer 3.125% VRN 12/11/2079	DE	EUR	1,466,595	1,726,316	0.53
Becton Dickinson 3.794% 20/05/2050	US	USD	1,466,595	1,666,078	0.51
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	1,299,403	1,609,043	0.49
AbbVie 3.20% 21/11/2029	US	USD	586,638	627,243	0.19
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	399,647	446,674	0.14
				12,501,215	**3.81**
Financials					
Quilter 4.478% VRN 28/02/2028	GB	GBP	2,566,541	3,625,267	1.11
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,199,892	3,620,707	1.10
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	1,246,606	2,552,613	0.78
HSBC Holdings 6.75% 11/09/2028	GB	GBP	1,466,595	2,535,234	0.77
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,649,919	2,444,551	0.75
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	1,985,769	2,233,670	0.68
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	1,246,606	2,224,527	0.68
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	2,089,898	2,202,675	0.67
Admiral Group 5.50% 25/07/2024	GB	GBP	1,466,595	2,201,748	0.67
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	1,833,244	2,179,825	0.67
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,446,796	1,981,049	0.60
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	1,759,914	1,818,149	0.55
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	1,466,595	1,790,798	0.55
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,246,606	1,786,251	0.54
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	1,466,595	1,657,097	0.51
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,503,260	1,610,051	0.49
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	1,466,595	1,575,673	0.48
MGIC Investment 5.25% 15/08/2028	US	USD	1,466,595	1,562,070	0.48
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	1,466,595	1,486,778	0.45
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,466,595	1,450,345	0.44
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	1,319,935	1,313,639	0.40
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	950,353	1,290,037	0.39
Barclays 1.700% VRN 03/11/2026	GB	GBP	908,556	1,240,641	0.38
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	689,307	1,236,047	0.38
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,075,014	1,222,671	0.37
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	733,297	1,062,058	0.32
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	568,306	569,740	0.17
				50,473,911	**15.40**
Real Estate					
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	1,582,456	2,233,339	0.68
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	1,543,591	2,132,201	0.65
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,484,194	1,744,692	0.53
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,466,595	1,557,524	0.48
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	1,356,600	1,479,845	0.45
American Tower 2.95% 15/01/2051	US	USD	1,466,595	1,414,125	0.43
Adler Group 2.25% 14/01/2029	LU	EUR	1,393,265	1,382,486	0.42
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	1,201,141	1,380,841	0.42
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	1,163,743	1,330,264	0.41
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	1,115,345	1,294,517	0.39
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	1,109,479	1,272,492	0.39
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	560,973	767,786	0.23
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	659,968	727,069	0.22
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	604,970	611,652	0.19
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	294,786	406,731	0.12
Vonovia SE 1.50% 14/06/2041	DE	EUR	293,319	335,527	0.10
				20,071,091	**6.12**
Government					
Canada 2.00% 01/12/2051	CA	CAD	1,613,254	1,320,541	0.40
				1,320,541	**0.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,723	31,310,453	9.55
				31,310,453	**9.55**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	2,346,552	2,899,957	0.88
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	2,118,496	2,511,912	0.77
America Movil 6.125% 30/03/2040	MX	USD	1,466,595	2,072,757	0.63
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	1,466,595	1,943,654	0.59
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	1,099,946	1,886,260	0.58
T-Mobile USA 3.30% 15/02/2051	US	USD	1,466,595	1,435,907	0.44
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	1,026,616	1,169,873	0.36
AT&T 4.50% 15/05/2035	US	USD	659,968	762,501	0.23
				14,682,821	**4.48**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,869,908	1,901,884	0.58
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	1,851,576	1,866,698	0.57
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	1,099,946	1,170,068	0.36
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	733,297	831,596	0.25
				5,770,246	**1.76**
Utilities					
Exelon 4.70% 15/04/2050	US	USD	1,466,595	1,886,386	0.58
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,466,595	1,522,348	0.46
				3,408,734	**1.04**
Materials					
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	2,573,141	2,608,521	0.80
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	2,199,892	2,331,226	0.71
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,466,595	1,525,281	0.47
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	1,466,595	1,469,364	0.45
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	824,960	1,085,725	0.33
				9,020,117	**2.75**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
GXO Logistics 2.65% 15/07/2031 144A	US	USD	1,466,595	1,452,127	0.44
				1,452,127	**0.44**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	2,933,190	2,894,141	0.88
Broadcom 3.50% 15/02/2041 144A	US	USD	1,466,595	1,462,240	0.45
				4,356,381	**1.33**
Consumer Discretionary					
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	2,933,190	3,236,048	0.99
Charter Communications 5.75% 01/04/2048	US	USD	1,246,606	1,593,164	0.49
				4,829,212	**1.47**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	1,613,254	2,014,285	0.61
Mars 4.20% 01/04/2059 144A	US	USD	1,263,471	1,624,991	0.50
				3,639,276	**1.11**
Healthcare					
Gilead Sciences 2.80% 01/10/2050	US	USD	2,933,190	2,839,386	0.87
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	2,188,160	2,220,428	0.68
Royalty Pharma 3.30% 02/09/2040	GB	USD	2,053,233	2,052,725	0.63
				7,112,539	**2.17**
Financials					
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	3,263,174	3,634,339	1.11
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	2,933,190	3,289,969	1.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	3,079,849	2,971,029	0.91
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	2,419,882	2,618,764	0.80
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	2,199,892	2,121,141	0.65
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	1,833,244	1,874,552	0.57
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	1,833,244	1,829,040	0.56
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	1,808,311	1,816,684	0.55
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	1,228,273	1,270,591	0.39
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,209,941	1,247,281	0.38
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	1,099,946	1,180,683	0.36
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	1,154,943	1,145,843	0.35
				24,999,916	**7.63**
Real Estate					
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,466,595	1,524,713	0.47
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,099,946	1,197,772	0.37
Equinix 3.00% 15/07/2050	US	USD	891,690	874,129	0.27
				3,596,614	**1.10**
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	2,041,500	2,066,679	0.63
				2,066,679	**0.63**
Unlisted					
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	2,857,721	2,542,366	0.78
				2,542,366	**0.78**
Fractions				(2)	(0.00)
Total Investments (Cost USD 300,236,187)				**301,793,103**	**92.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	7,332,974	(662,004)	(0.20)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	7,332,974	(948,701)	(0.29)
			(1,610,705)	**(0.49)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CAD Sold USD at 1.272669 08/11/2021	9,771,583	256,601	0.08
Bought USD Sold GBP at 1.377251 07/12/2021	38,664,046	238,623	0.07
Bought USD Sold EUR at 1.165335 08/11/2021	18,447,225	162,031	0.05
Bought AUD Sold USD at 1.388349 08/11/2021	987,696	42,218	0.01
Bought USD Sold CAD at 0.809333 08/11/2021	9,757,951	35,681	0.01
Bought CHF Sold USD at 0.933832 08/11/2021	1,384,407	26,324	0.01
Bought USD Sold JPY at 0.008794 08/11/2021	5,613,041	16,597	0.01
Bought GBP Sold USD at 0.735430 08/11/2021	1,607,326	10,587	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	1,410,731	8,075	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	1,029,914	3,705	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	1,069,697	3,594	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	1,031,771	3,262	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	1,607,790	2,453	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	1,616,261	1,658	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	1,276,575	1,392	0.00
Bought EUR Sold USD at 0.864614 08/11/2021	1,200,939	(1,450)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	802,209	(2,745)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	832,162	(2,854)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	1,033,724	(3,692)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	911,063	(5,516)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	1,710,832	(5,626)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	1,419,865	(7,971)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	1,235,516	(10,855)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	2,750,658	(11,147)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	2,422,055	(12,248)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	5,630,832	(16,270)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	4,425,344	(24,676)	(0.01)
Bought GBP Sold USD at 0.724531 08/11/2021	3,092,978	(25,768)	(0.01)
Bought EUR Sold USD at 0.861529 08/11/2021	5,609,132	(26,765)	(0.01)
Bought CAD Sold USD at 1.235628 07/12/2021	9,793,299	(35,140)	(0.01)
Bought EUR Sold USD at 0.859115 08/11/2021	5,628,306	(42,550)	(0.01)
Bought JPY Sold USD at 111.892070 08/11/2021	5,721,063	(108,021)	(0.03)
Bought EUR Sold USD at 0.857636 07/12/2021	18,619,812	(159,049)	(0.05)
Bought GBP Sold USD at 0.726086 08/11/2021	38,902,578	(241,280)	(0.07)
Bought USD Sold GBP at 1.344879 08/11/2021	43,488,942	(757,045)	(0.23)
		(687,867)	**(0.21)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	9,313,591	81,470	0.02
Bought USD Sold GBP at 1.378920 07/12/2021	585,163	4,325	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	105,367	2,097	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	402,475	1,840	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	105,314	301	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	43,685	195	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	43,567	159	0.00
Bought GBP Sold USD at 0.733799 08/11/2021	29,572	129	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	138,276	99	0.00
Bought AUD Sold USD at 1.326576 08/11/2021	44,928	(164)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	46,477	(210)	(0.00)
Bought JPY Sold USD at 113.713703 08/11/2021	105,674	(307)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	46,268	(805)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	44,764	(1,808)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	416,719	(1,915)	(0.00)
Bought GBP Sold USD at 0.725207 08/11/2021	583,144	(4,318)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	414,804	(10,406)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	608,526	(11,341)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	9,484,478	(32,611)	(0.01)
Bought EUR Sold USD at 0.857671 07/12/2021	9,370,029	(79,659)	(0.02)
		(52,929)	**(0.02)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165353 08/11/2021	93,202,448	820,129	0.25
Bought USD Sold GBP at 1.378920 07/12/2021	5,892,969	43,557	0.01
Bought USD Sold CAD at 0.810089 07/12/2021	4,053,375	18,535	0.01
Bought USD Sold JPY at 0.008943 08/11/2021	731,265	14,556	0.00
Bought USD Sold GBP at 1.381063 08/11/2021	1,361,725	12,295	0.00
Bought USD Sold CAD at 0.810079 08/11/2021	1,001,126	4,587	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	1,060,564	3,027	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	439,796	1,959	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	438,974	1,606	0.00
Bought USD Sold GBP at 1.373126 08/11/2021	261,833	846	0.00
Bought USD Sold JPY at 0.008791 08/11/2021	282,609	737	0.00
Bought USD Sold KRW at 0.000853 07/12/2021	51,787	191	0.00
Bought USD Sold JPY at 0.008798 08/11/2021	45,102	153	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	44,855	139	0.00
Bought USD Sold SGD at 0.743295 07/12/2021	47,507	138	0.00
Bought KRW Sold USD at 1191.420731 08/11/2021	3,615	66	0.00
Bought KRW Sold USD at 1170.750075 08/11/2021	51,601	32	0.00
Bought USD Sold SGD at 0.742783 08/11/2021	11,489	24	0.00
Bought USD Sold NZD at 0.716901 08/11/2021	13,598	23	0.00
Bought USD Sold SGD at 0.741007 08/11/2021	2,001	(1)	(0.00)
Bought USD Sold NZD at 0.713628 08/11/2021	1,789	(5)	(0.00)
Bought USD Sold KRW at 0.000852 08/11/2021	2,175	(7)	(0.00)
Bought USD Sold CHF at 1.089277 08/11/2021	18,442	(33)	(0.00)
Bought USD Sold AUD at 0.749260 08/11/2021	17,951	(43)	(0.00)
Bought USD Sold CHF at 1.090325 08/11/2021	98,428	(81)	(0.00)
Bought USD Sold KRW at 0.000849 08/11/2021	13,058	(82)	(0.00)
Bought SGD Sold USD at 1.345185 08/11/2021	47,428	(137)	(0.00)
Bought NZD Sold USD at 1.392978 08/11/2021	44,868	(137)	(0.00)
Bought USD Sold CAD at 0.805282 08/11/2021	167,647	(229)	(0.00)
Bought USD Sold AUD at 0.749072 08/11/2021	109,130	(290)	(0.00)
Bought USD Sold SGD at 0.734831 08/11/2021	33,801	(292)	(0.00)
Bought USD Sold KRW at 0.000843 08/11/2021	40,080	(537)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	29,343	(1,149)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	439,176	(1,604)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	440,001	(1,986)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	1,062,066	(3,089)	(0.00)
Bought EUR Sold USD at 0.860616 08/11/2021	734,939	(4,282)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	321,146	(5,587)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	310,491	(12,537)	(0.00)
Bought EUR Sold USD at 0.862235 08/11/2021	4,596,541	(18,182)	(0.01)
Bought CAD Sold USD at 1.234406 08/11/2021	4,066,490	(18,685)	(0.01)
Bought GBP Sold USD at 0.725207 08/11/2021	5,890,733	(43,624)	(0.01)
Bought USD Sold CAD at 0.786155 08/11/2021	2,879,033	(72,224)	(0.02)
Bought USD Sold GBP at 1.343198 08/11/2021	4,223,551	(78,710)	(0.02)
Bought EUR Sold USD at 0.858769 08/11/2021	22,372,964	(178,099)	(0.05)
Bought EUR Sold USD at 0.862683 08/11/2021	65,925,239	(226,672)	(0.07)
Bought EUR Sold USD at 0.857624 07/12/2021	94,511,561	(808,587)	(0.25)
		(554,291)	**(0.17)**

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
S restricted A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.780939 08/11/2021	37,454,685	816,927	0.25
Bought USD Sold SEK at 0.117206 08/11/2021	37,695,328	271,640	0.08
Bought USD Sold EUR at 1.166002 07/12/2021	8,973,037	77,358	0.02
Bought USD Sold EUR at 1.160657 08/11/2021	8,895,182	42,109	0.01
Bought USD Sold GBP at 1.378556 07/12/2021	1,800,797	12,831	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	315,865	6,287	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	1,238,632	5,664	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	324,085	925	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	134,440	599	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	134,156	491	0.00
Bought USD Sold KRW at 0.000853 07/12/2021	15,825	58	0.00
Bought KRW Sold USD at 1191.421433 08/11/2021	1,685	31	0.00
Bought KRW Sold USD at 1170.749640 08/11/2021	15,587	10	0.00
Bought USD Sold KRW at 0.000843 08/11/2021	17,312	(232)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	134,632	(492)	(0.00)
Bought USD Sold SEK at 0.116262 08/11/2021	576,284	(519)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	139,323	(629)	(0.00)
Bought JPY Sold USD at 113.713699 08/11/2021	316,786	(921)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	138,694	(2,413)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	134,141	(5,416)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	1,249,346	(5,740)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	1,837,481	(13,134)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	1,243,605	(31,197)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	1,824,347	(33,999)	(0.01)
Bought EUR Sold USD at 0.858116 08/11/2021	8,973,378	(78,196)	(0.02)
Bought SEK Sold USD at 8.530106 07/12/2021	37,940,900	(267,443)	(0.08)
		794,599	**0.24**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165363 08/11/2021	18,708,854	164,788	0.05
Bought USD Sold GBP at 1.378920 07/12/2021	1,168,957	8,640	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	208,560	4,151	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	804,063	3,677	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	210,372	600	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	87,260	389	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	87,059	318	0.00
Bought GBP Sold USD at 0.733799 08/11/2021	47,833	208	0.00
Bought AUD Sold USD at 1.326576 08/11/2021	88,875	(325)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	91,968	(415)	(0.00)
Bought JPY Sold USD at 113.713699 08/11/2021	209,168	(608)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	91,553	(1,593)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	88,551	(3,576)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	824,931	(3,790)	(0.00)
Bought GBP Sold USD at 0.725207 08/11/2021	1,165,185	(8,629)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	821,141	(20,599)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	1,204,598	(22,449)	(0.01)
Bought EUR Sold USD at 0.862683 08/11/2021	18,773,403	(64,549)	(0.02)
Bought EUR Sold USD at 0.857619 07/12/2021	18,718,445	(160,249)	(0.05)
		(104,011)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 29/12/2021	GBP	(13,282,510)	429,375	0.13
US Long Bond Future 21/12/2021	USD	(14,970,451)	171,202	0.05
Euro-Bobl Future 08/12/2021	EUR	(7,454,526)	118,421	0.04
US 10 Year Ultra Bond Future 21/12/2021	USD	2,337,706	8,674	0.00
Euro-Bund Future 08/12/2021	EUR	(369,846)	4,218	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	713,590	(4,262)	(0.00)
Japan 10Y Bond Future 13/12/2021	JPY	221,954,470	(7,201)	(0.00)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(7,202,491)	(9,537)	(0.00)
US Ultra Bond Future 21/12/2021	USD	1,872,613	(9,593)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	3,366,099	(10,587)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	51,246,034	(98,905)	(0.03)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	29,576,360	(131,507)	(0.04)
Australia 10 Year Bond Future 15/12/2021	AUD	5,007,686	(202,014)	(0.06)
Canada 10 Year Bond Future 20/12/2021	CAD	15,952,182	(478,994)	(0.15)
			(220,710)	**(0.07)**
Other Assets and Liabilities			28,404,976	8.67
Net Assets			**327,762,165**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.21
UK	GB	14.31
Ireland	IE	12.42
Luxembourg	LU	7.91
Netherlands	NL	5.48
France	FR	3.93
Australia	AU	2.04
Germany	DE	1.99
Mexico	MX	1.83
Spain	ES	1.57
Switzerland	CH	1.47
Japan	JP	1.28
Italy	IT	1.28
Cayman Islands	KY	1.23
Finland	FI	1.11
Hong Kong SAR China	HK	1.10
Canada	CA	1.06
Korea	KR	1.00
Chile	CL	0.71
Bermuda	BM	0.58
Austria	AT	0.58
Malaysia	MY	0.53
Supranational	SU	0.45
Virgin Islands (British)	VG	0.39
Singapore	SG	0.35
Belgium	BE	0.26
Cash and other net assets		7.95

Global High Yield Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
GLP Finance 7.00% 01/08/2027	US	USD	1,755,517	1,832,321	0.68
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,699,156	1,701,280	0.63
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,640,023	1,638,637	0.61
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,524,528	1,547,586	0.58
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,385,935	1,462,015	0.55
Western Midstream Operating 6.50% 01/02/2050	US	USD	1,182,664	1,417,382	0.53
Ecopetrol 6.875% 29/04/2030	CO	USD	1,062,550	1,229,115	0.46
Occidental Petroleum 8.50% 15/07/2027	US	USD	923,956	1,151,481	0.43
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	923,956	928,927	0.35
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	785,363	792,431	0.30
Denbury	US	USD	9,150	783,235	0.29
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	739,165	756,498	0.28
Ovintiv 6.50% 15/08/2034	US	USD	508,176	686,318	0.26
CGG 8.75% 01/04/2027 144A	FR	USD	689,271	682,634	0.25
				16,609,860	**6.20**
Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,282,496	1,435,120	0.54
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,385,935	1,377,466	0.51
Public Power 3.875% 30/03/2026	GR	EUR	950,751	1,134,193	0.42
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	862,975	993,673	0.37
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	923,956	968,760	0.36
PG&E 5.25% 01/07/2030	US	USD	888,846	925,511	0.35
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	785,363	909,469	0.34
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	600,572	694,215	0.26
				8,438,407	**3.15**
Materials					
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	2,402,287	2,392,437	0.89
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,385,935	1,607,338	0.60
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	1,480,178	1,476,951	0.55
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	1,201,143	1,355,629	0.51
ABJA Investment 5.45% 24/01/2028	SG	USD	923,956	1,026,076	0.38
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	900,857	910,722	0.34
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	739,165	806,942	0.30
				9,576,095	**3.57**
Industrials					
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	2,078,902	2,310,367	0.86
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	1,190,056	1,445,128	0.54
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,211,307	1,419,732	0.53
Danaos 8.50% 01/03/2028 Reg S	MH	USD	923,956	1,013,811	0.38
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	894,261	928,484	0.35
Plug Power	US	USD	11,549	439,688	0.16
				7,557,210	**2.82**
Information Technology					
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,478,330	2,159,969	0.81
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,297,235	1,381,555	0.52
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,019,124	1,246,404	0.47
Orano 3.375% 23/04/2026 EMTN	FR	EUR	923,956	1,148,048	0.43
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	658,781	776,930	0.29
				6,712,906	**2.51**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,847,913	1,914,900	0.71
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,387,782	1,628,000	0.61
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	831,561	1,133,550	0.42
Ford Motor 9.00% 22/04/2025	US	USD	923,956	1,112,212	0.42
Dana Financing Lux 3.0% 15/07/2029 Reg S	LU	EUR	905,477	1,053,485	0.39
United Group 3.625% 15/02/2028 Reg S	NL	EUR	739,165	820,141	0.31
Ford Motor 9.625% 22/04/2030	US	USD	554,374	799,341	0.30
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	684,652	795,170	0.30
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	785,363	756,340	0.28
L Brands 6.875% 01/11/2035	US	USD	600,572	728,962	0.27
				10,742,101	**4.01**
Consumer Staples					
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	999,721	1,294,675	0.48
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	831,561	813,919	0.30
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	739,165	702,392	0.26
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	485,077	515,367	0.19
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	461,978	468,991	0.18
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	254,088	270,365	0.10
				4,065,709	**1.52**
Healthcare					
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,684,372	1,951,580	0.73
				1,951,580	**0.73**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,949,548	2,793,491	1.04
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	1,847,913	1,970,623	0.74
Itau Uni. Hldg (KY) 3.875% VRN 15/04/2031 Reg S	BR	USD	1,847,913	1,777,877	0.66
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,226,090	1,706,487	0.64
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,524,528	1,644,051	0.61
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,293,539	1,620,624	0.60
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,293,539	1,576,543	0.59
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	1,570,726	1,531,912	0.57
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	1,455,231	1,512,764	0.56
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	1,154,945	1,494,076	0.56
Fortune Star 6.75% 02/07/2023	VG	USD	1,478,330	1,473,996	0.55
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	1,248,265	1,470,373	0.55
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	1,478,330	1,444,470	0.54
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,293,539	1,442,157	0.54
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,312,018	1,433,380	0.54
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,339,737	1,381,938	0.52
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,154,945	1,176,023	0.44
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	816,777	1,141,047	0.43
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	763,130	1,066,519	0.40
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	893,466	1,039,273	0.39
United Wholesale Mortgage 5.50% 15/04/2029 144A	US	USD	1,054,234	1,026,561	0.38
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	1,016,352	1,024,529	0.38
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	923,956	940,126	0.35
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	646,769	893,444	0.33
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	834,333	819,290	0.31
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	776,123	800,781	0.30
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	739,165	737,095	0.28
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	554,374	578,350	0.22
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	427,792	512,567	0.19
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	369,583	455,558	0.17
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	369,583	401,607	0.15
Tuspark Forward 6.95% 13/05/2024	VG	USD	658,319	338,521	0.13
				39,226,053	**14.64**
Real Estate					
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,570,726	1,489,684	0.56
Adler Group 3.25% 05/08/2025	LU	EUR	1,293,539	1,386,802	0.52
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,385,935	1,366,659	0.51
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,778,616	1,338,802	0.50
Easy Tactic 8.125% 27/02/2023	VG	USD	1,847,913	1,153,451	0.43
CPI Property 4.875% VRN (Perpetual)	LU	EUR	923,956	1,098,444	0.41
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	1,154,945	1,088,597	0.41
Times China Holdings 6.75% 08/07/2025	KY	USD	1,339,737	1,062,831	0.40
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,385,935	1,033,951	0.39
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,154,945	1,021,044	0.38
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,847,913	995,563	0.37
New Metro Global 7.50% 20/03/2022	VG	USD	923,956	882,664	0.33
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	692,043	525,680	0.20
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	877,759	476,184	0.18
Easy Tactic 9.125% 28/07/2022	VG	USD	692,967	475,749	0.18
Seazen Group 6.45% 11/06/2022	KY	USD	461,978	434,831	0.16
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	1,385,935	421,008	0.16
Sunac China Holdings 7.00% 09/07/2025	KY	USD	485,077	346,167	0.13
Yango Justice 7.50% 15/04/2024	HK	USD	854,660	166,159	0.06
Yango Justice International 9.25% 15/04/2023	HK	USD	277,187	73,306	0.03
				16,837,576	**6.28**
Government					
US Treasury 2.125% 29/02/2024	US	USD	2,263,693	2,343,011	0.87
				2,343,011	**0.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	852	15,478,541	5.78
				15,478,541	**5.78**
Communication Services					
SoftBank Group 4.625% 06/07/2028	JP	USD	2,464,192	2,429,943	0.91
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	579,321	681,345	0.25
				3,111,288	**1.16**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	2,217,495	2,273,143	0.85
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,963,407	1,927,654	0.72
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	1,709,319	1,675,235	0.63
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,384,087	1,476,259	0.55
New Fortress 6.75% 15/09/2025 144A	US	USD	1,339,737	1,311,703	0.49
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	1,154,945	1,309,766	0.49
Range Resources 8.25% 15/01/2029 144A	US	USD	1,088,421	1,230,187	0.46
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,066,422	1,045,627	0.39
Apache 5.10% 01/09/2040	US	USD	923,956	1,035,566	0.39
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	953,523	1,003,583	0.37
Comstock Resources 6.75% 01/03/2029 144A	US	USD	911,945	981,481	0.37
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	940,588	966,600	0.36
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	923,956	909,686	0.34
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	844,496	898,333	0.34
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	854,660	861,967	0.32
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	508,176	609,668	0.23
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	543,286	573,846	0.21
Vallourec 8.50% 30/06/2026	FR	EUR	336,792	404,056	0.15
				20,494,360	**7.65**
Utilities					
Pattern Energy 4.50% 15/08/2028 144A	US	USD	1,988,354	2,060,432	0.77
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	1,967,103	1,882,114	0.70
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	1,640,023	1,605,451	0.60
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	1,385,935	1,417,118	0.53
Talen Energy 10.50% 15/01/2026 144A	US	USD	739,165	487,417	0.18
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	376,050	383,571	0.14
				7,836,103	**2.92**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Chemours 4.625% 15/11/2029 144A	US	USD	2,402,287	2,315,204	0.86
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,867,316	1,942,036	0.72
Braskem America 7.125% 22/07/2041 Reg S	US	USD	1,524,528	1,850,419	0.69
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	1,755,517	1,779,655	0.66
Olympus Water 4.25% 01/10/2028 144A	US	USD	1,682,525	1,656,445	0.62
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,062,550	1,398,416	0.52
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,316,638	1,342,971	0.50
VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,026,516	1,041,913	0.39
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	831,561	871,684	0.33
Novelis 3.875% 15/08/2031 144A	US	USD	882,378	862,569	0.32
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	739,165	765,036	0.29
Olympus Water 6.25% 01/10/2029 144A	US	USD	345,560	340,001	0.13
				16,166,349	**6.03**
Industrials					
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	2,229,056	2,477,995	0.92
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	1,470,015	1,690,067	0.63
Stericycle 3.875% 15/01/2029 144A	US	USD	1,385,935	1,363,413	0.51
Arcosa 4.375% 15/04/2029 144A	US	USD	1,338,813	1,360,568	0.51
Prime Finance 6.25% 15/01/2028 144A	US	USD	1,209,459	1,240,832	0.46
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	1,154,945	1,094,536	0.41
Madison IAQ 5.875% 30/06/2029 144A	US	USD	960,915	956,302	0.36
Staples 10.75% 15/04/2027 144A	US	USD	877,759	839,677	0.31
Mileage Plus 6.50% 20/06/2027 144A	US	USD	461,978	501,824	0.19
				11,525,214	**4.30**
Information Technology					
Clarivate Science Holdings 3.875% 01/07/2028 Reg S	US	USD	2,241,518	2,219,103	0.83
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,128,795	2,099,524	0.78
Dell International 8.10% 15/07/2036	US	USD	1,154,945	1,745,123	0.65
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,432,132	1,412,469	0.53
TTM Technologies 4.00% 01/03/2029 144A	US	USD	1,093,964	1,092,701	0.41
Unisys 6.875% 01/11/2027 144A	US	USD	658,781	715,601	0.27
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	554,374	567,804	0.21
				9,852,325	**3.68**
Consumer Discretionary					
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	2,709,964	2,726,901	1.02
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,949,548	2,049,462	0.76
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	1,686,220	1,697,442	0.63
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	1,732,418	1,637,075	0.61
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,046,843	1,439,355	0.54
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,385,935	1,387,667	0.52
MercadoLibre 3.125% 14/01/2031	US	USD	1,316,638	1,244,289	0.46
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	1,099,508	1,120,124	0.42
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,016,352	1,082,161	0.40
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	1,070,865	1,074,881	0.40
Finance 3.00% 15/10/2026 Reg S	GB	EUR	907,325	1,060,668	0.40
Grubhub 5.50% 01/07/2027 144A	US	USD	921,184	946,222	0.35
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	696,663	831,362	0.31
FXI Holding 12.25% 15/11/2026 144A	US	USD	700,359	780,273	0.29
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	777,047	771,235	0.29
Dave & Busters 7.625% 01/11/2025 144A	US	USD	563,613	604,475	0.23
Station Casinos 4.50% 15/02/2028 144A	US	USD	577,473	581,082	0.22
ABC Supply 3.875% 15/11/2029 144A	US	USD	540,514	531,055	0.20
TopBuild 4.125% 15/02/2032 144A	US	USD	344,636	348,082	0.13
				21,913,811	**8.18**
Consumer Staples					
Resideo Funding 4.00% 01/09/2029 144A	US	USD	2,425,385	2,319,275	0.87
United Natural Foods 6.75% 15/10/2028 144A	US	USD	1,506,973	1,633,182	0.61
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,263,972	1,419,567	0.53
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	923,956	1,385,072	0.52
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	1,240,873	1,217,737	0.45
New Albertsons 8.00% 01/05/2031	US	USD	785,363	966,424	0.36
Fresh Market 9.75% 01/05/2023 144A	US	USD	914,717	941,015	0.35
Coty 5.00% 15/04/2026 144A	US	USD	803,842	824,943	0.31
				10,707,215	**4.00**
Healthcare					
Bausch Health 6.25% 15/02/2029 144A	CA	USD	1,881,175	1,822,925	0.68
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,663,121	1,717,472	0.64
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	1,108,748	1,261,395	0.47
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	1,206,687	1,188,683	0.44
180 Medical 3.875% 15/10/2029 144A	US	USD	325,233	328,599	0.12
				6,319,074	**2.36**
Financials					
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,778,616	1,655,011	0.62
Sagicor Financial 5.3% 13/05/2028 Reg S	BM	USD	1,362,836	1,417,117	0.53
MSCI 3.625% 01/11/2031 144A	US	USD	1,221,470	1,259,702	0.47
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	646,769	684,444	0.26
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	646,769	578,986	0.22
Navient 6.75% 15/06/2026	US	USD	461,978	511,382	0.19
MSCI 3.25% 15/08/2033 144A	US	USD	419,476	421,624	0.16
				6,528,266	**2.44**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	1,316,638	659,793	0.25
				659,793	**0.25**
Communication Services					
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	2,679,473	2,695,952	1.01
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,540,235	1,586,904	0.59
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,455,231	1,522,536	0.57
Virgin Media 5.00% 15/07/2030 144A	GB	USD	596,876	593,145	0.22
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	416,704	464,098	0.17
DKT Finance 9.375% 17/06/2023 144A	DK	USD	346,484	352,547	0.13
				7,215,182	**2.69**
Unlisted					
Energy					
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	1,247,341	12	0.00
				12	**0.00**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)*	US	USD	1,385,935	41,578	0.02
				41,578	**0.02**
Healthcare					
21St Century Oncology*	US	USD	2,225	35,379	0.01
				35,379	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	777,328	211,830	0.08
				211,830	**0.08**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,247,341	307,207	0.11
				307,207	**0.11**
Total Investments (Cost USD 269,757,804)				**262,464,035**	**97.96**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	1,732,418	304,359	0.11
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	3,464,836	(312,797)	(0.12)
			(8,438)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173716 18/11/2021	35,615,789	562,962	0.21
Bought USD Sold GBP at 1.381253 18/11/2021	16,073,477	147,242	0.05
Bought USD Sold EUR at 1.186829 18/11/2021	1,217,050	33,049	0.01
Bought USD Sold EUR at 1.174870 18/11/2021	1,408,148	23,664	0.01
Bought USD Sold EUR at 1.184149 18/11/2021	720,622	17,897	0.01
Bought GBP Sold USD at 0.737206 18/11/2021	1,681,958	15,179	0.01
Bought USD Sold EUR at 1.162203 18/11/2021	1,553,340	9,075	0.00
Bought USD Sold EUR at 1.162295 18/11/2021	1,463,663	8,668	0.00
Bought USD Sold EUR at 1.159586 18/11/2021	1,109,223	3,969	0.00
Bought EUR Sold USD at 0.852909 18/11/2021	1,065,967	(15,461)	(0.01)
Bought EUR Sold USD at 0.850277 18/11/2021	1,194,232	(20,953)	(0.01)
Bought JPY Sold USD at 110.680020 18/11/2021	3,822,622	(112,553)	(0.04)
		672,738	**0.25**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	13,365,876	116,917	0.04
Bought USD Sold EUR at 1.164458 08/11/2021	992,191	7,962	0.00
Bought USD Sold EUR at 1.160927 08/11/2021	363,884	1,808	0.00
Bought USD Sold EUR at 1.161116 08/11/2021	276,321	1,418	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	302,197	216	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	15,353,260	(52,789)	(0.02)
Bought EUR Sold USD at 0.857671 07/12/2021	13,450,732	(114,352)	(0.04)
		(38,820)	**(0.01)**
A-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	31,556,513	276,038	0.10
Bought USD Sold EUR at 1.157661 08/11/2021	691,727	1,481	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	32,359,501	(111,262)	(0.04)
Bought EUR Sold USD at 0.857671 07/12/2021	32,236,028	(274,055)	(0.10)
		(107,798)	**(0.04)**
E-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165414 08/11/2021	22,313,504	197,513	0.07
Bought EUR Sold USD at 0.864842 08/11/2021	671,914	(634)	(0.00)
Bought EUR Sold USD at 0.861729 08/11/2021	21,740,937	(98,714)	(0.04)
Bought EUR Sold USD at 0.857580 07/12/2021	22,556,149	(194,132)	(0.07)
		(95,967)	**(0.04)**
I Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165312 08/11/2021	10,849,414	95,084	0.04
Bought USD Sold EUR at 1.163362 08/11/2021	303,815	2,150	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	257,145	184	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.861581 08/11/2021	11,464,389	(54,015)	(0.02)
Bought EUR Sold USD at 0.857654 07/12/2021	11,042,444	(94,088)	(0.04)
		(50,685)	**(0.02)**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought USD Sold CZK at 0.045413 08/11/2021	83,255,462	757,076	0.28
Bought CZK Sold USD at 22.054431 07/12/2021	83,446,809	(729,645)	(0.27)
Bought CZK Sold USD at 22.010980 08/11/2021	84,047,294	(791,832)	(0.30)
		(764,401)	**(0.29)**
Y-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165352 08/11/2021	5,017,676	44,147	0.02
Bought USD Sold EUR at 1.160756 08/11/2021	136,197	656	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	113,671	81	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	5,285,718	(18,174)	(0.01)
Bought EUR Sold USD at 0.857626 07/12/2021	5,064,677	(43,318)	(0.02)
		(16,608)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Australia 10 Year Bond Future 15/12/2021	AUD	(4,669,175)	188,076	0.07
US 10 Year Ultra Bond Future 21/12/2021	USD	(8,434,884)	11,035	0.00
US Ultra Bond Future 21/12/2021	USD	(3,629,994)	1,877	0.00
US Long Bond Future 21/12/2021	USD	297,052	(4,521)	(0.00)
Long Gilt Future 29/12/2021	GBP	3,000,936	(43,164)	(0.02)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	7,867,344	(121,337)	(0.05)
			31,966	**0.01**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/03/2022	USD	5,682,332	11,023	0.00
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	9,701,542	(11,934)	(0.00)
			(911)	**(0.00)**
Other Assets and Liabilities			5,835,358	2.18
Net Assets			**267,920,469**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.21
Luxembourg	LU	8.91
UK	GB	7.81
Ireland	IE	7.33
Cayman Islands	KY	4.46
Netherlands	NL	4.44
Virgin Islands (British)	VG	3.59
Canada	CA	2.76
France	FR	2.18
Turkey	TR	2.11
Spain	ES	1.94
Mexico	MX	1.66
Supranational	SU	1.64
Italy	IT	1.31
Brazil	BR	1.27
Germany	DE	1.24
Greece	GR	0.97
Japan	JP	0.91
India	IN	0.80
Australia	AU	0.66
Sweden	SE	0.61
Chile	CL	0.60
Czech Republic	CZ	0.60
Israel	IL	0.58
South Africa	ZA	0.56
Switzerland	CH	0.54
Bermuda	BM	0.53
Georgia	GE	0.52
Austria	AT	0.47
Colombia	CO	0.46
Denmark	DK	0.39
Singapore	SG	0.38
Marshall Islands	MH	0.38
Costa Rica	CR	0.35
Peru	PE	0.34
Mauritius	MU	0.21
Portugal	PT	0.17
Hong Kong SAR China	HK	0.09
Cash and other net assets		1.99

Global Hybrids Bond Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,174,549	1,316,833	1.11
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	1,010,113	1,243,445	1.05
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	822,185	937,066	0.79
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	587,275	733,552	0.62
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	528,547	607,435	0.51
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	352,365	430,327	0.36
				5,268,658	**4.44**
Utilities					
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,667,860	1,933,057	1.63
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,292,004	1,930,370	1.63
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	1,006,471	1,499,423	1.26
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	822,185	951,957	0.80
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	528,547	597,973	0.50
				6,912,780	**5.83**
Materials					
Solvay 2.50% VRN (Perpetual)	BE	EUR	622,511	737,081	0.62
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	563,784	651,480	0.55
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	469,820	604,596	0.51
				1,993,157	**1.68**
Industrials					
National Express Group 4.25% VRN (Perpetual)	GB	GBP	598,198	838,796	0.71
				838,796	**0.71**
Information Technology					
ams 2.125% 03/11/2027	AT	EUR	704,730	816,589	0.69
				816,589	**0.69**
Consumer Discretionary					
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,949,752	2,524,039	2.13
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	1,174,549	1,451,077	1.22
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,075,652	1,236,199	1.04
SES 2.875% VRN (Perpetual)	LU	EUR	810,439	953,212	0.80
Ozon Holdings 1.875% 24/02/2026	CY	USD	375,856	343,983	0.29
Smith 1.625% 07/05/2026	GB	GBP	246,655	330,601	0.28
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	35,236	35,961	0.03
				6,875,072	**5.80**
Healthcare					
Bayer 3.125% VRN 12/11/2079	DE	EUR	1,174,549	1,382,552	1.17
				1,382,552	**1.17**
Financials					
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	2,349,099	3,703,522	3.12
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	2,349,099	3,511,075	2.96
UBS Group 6.875% VRN (Perpetual)	CH	USD	2,995,101	3,386,336	2.85
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	2,818,919	3,076,145	2.59
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	1,761,824	2,583,222	2.18
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,949,752	2,442,768	2.06
Barclays 7.125% VRN (Perpetual)	GB	GBP	1,542,301	2,335,962	1.97
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	1,726,588	2,247,661	1.89
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,996,734	2,169,362	1.83
AIB Group 6.25% VRN (Perpetual)	IE	EUR	1,644,369	2,122,634	1.79
Barclays 6.125% VRN (Perpetual)	GB	USD	1,908,525	2,101,764	1.77
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,293,531	2,101,146	1.77
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	1,456,206	1,962,365	1.65
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,761,824	1,951,220	1.64
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	1,697,224	1,829,794	1.54
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,324,305	1,792,351	1.51
M&G 5.625% VRN 20/10/2051	GB	GBP	1,115,470	1,787,004	1.51
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,409,459	1,737,340	1.46
Banco Santander 7.50% VRN (Perpetual)	ES	USD	1,479,932	1,604,584	1.35
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,233,277	1,503,097	1.27
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,174,549	1,489,989	1.26
UBS Group 7.00% VRN (Perpetual)	CH	USD	1,292,004	1,455,823	1.23
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	1,389,609	1,427,198	1.20
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,174,549	1,402,538	1.18
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	1,292,004	1,224,174	1.03
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	1,080,585	1,182,583	1.00
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	843,914	1,159,347	0.98
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	587,275	1,047,973	0.88
Barclays 7.25% VRN (Perpetual)	GB	GBP	722,348	1,043,055	0.88
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	745,017	905,221	0.76
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	734,093	881,227	0.74
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	734,093	864,839	0.73
Barclays 5.875% VRN (Perpetual)	GB	GBP	587,275	839,918	0.71
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	681,239	836,029	0.70
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	513,278	803,953	0.68
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	704,730	774,864	0.65
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	587,275	725,806	0.61
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	602,074	709,203	0.60
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	704,730	682,707	0.58
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	587,275	641,598	0.54
UBS Group 5.125% VRN (Perpetual)	CH	USD	587,275	633,734	0.53
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	293,637	430,537	0.36
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	352,365	427,342	0.36
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	325,937	325,937	0.27
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	234,910	274,929	0.23
Just Group 5.00% VRN (Perpetual)	GB	GBP	205,781	274,846	0.23
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	234,910	245,790	0.21
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	229,037	229,615	0.19
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	53,677	56,729	0.05
				68,946,856	**58.12**
Real Estate					
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	767,920	890,048	0.75
				890,048	**0.75**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	446	7,044,608	5.94
				7,044,608	**5.94**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,455,149	1,588,907	1.34
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,092,331	1,215,441	1.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	469,820	533,130	0.45
				3,337,478	**2.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	637,193	667,600	0.56
				667,600	**0.56**
Financials					
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	1,641,433	2,297,705	1.94
UniCredit 6.625% VRN (Perpetual)	IT	EUR	1,526,914	1,866,217	1.57
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,174,549	1,564,104	1.32
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	1,292,004	1,403,453	1.18
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	728,221	821,821	0.69
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	587,275	716,475	0.60
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	587,275	616,185	0.52
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	352,365	575,236	0.48
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	381,729	541,463	0.46
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	352,365	315,436	0.27
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	152,691	216,585	0.18
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	129,788	109,792	0.09
				11,044,472	**9.31**
Unlisted					
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	238,316	51,238	0.04
				51,238	**0.04**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	12,115	7,047	0.01
				7,047	**0.01**
Total Investments (Cost USD 112,005,237)				**116,076,951**	**97.85**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	2,349,099	(212,071)	(0.18)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	2,349,099	(303,914)	(0.26)
			(515,985)	**(0.43)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173646 18/11/2021	10,160,529	159,988	0.13
Bought USD Sold EUR at 1.178046 18/11/2021	1,227,147	23,996	0.02
Bought USD Sold EUR at 1.177910 18/11/2021	665,933	12,943	0.01
Bought USD Sold EUR at 1.181723 18/11/2021	463,685	10,542	0.01
Bought USD Sold EUR at 1.186878 18/11/2021	364,284	9,908	0.01
Bought USD Sold EUR at 1.179675 18/11/2021	454,600	9,530	0.01
Bought GBP Sold EUR at 0.859089 18/11/2021	492,698	8,697	0.01
Bought USD Sold EUR at 1.182338 18/11/2021	323,114	7,518	0.01
Bought USD Sold EUR at 1.175564 18/11/2021	384,062	6,685	0.01
Bought GBP Sold EUR at 0.852270 18/11/2021	573,842	5,494	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	662,582	3,051	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	395,864	2,520	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	355,905	1,380	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	769,753	579	0.00
Bought EUR Sold USD at 0.858967 18/11/2021	1,012,092	(7,595)	(0.01)
Bought EUR Sold GBP at 1.162076 18/11/2021	595,406	(11,306)	(0.01)
Bought JPY Sold EUR at 129.881200 18/11/2021	1,232,538	(17,623)	(0.01)
Bought EUR Sold USD at 0.842448 18/11/2021	715,979	(19,039)	(0.02)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.850272 18/11/2021	2,756,365	(48,377)	(0.04)
Bought EUR Sold GBP at 1.177077 18/11/2021	16,815,533	(106,367)	(0.09)
		52,524	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165363 08/11/2021	296,075	2,608	0.00
Bought USD Sold GBP at 1.378920 07/12/2021	68,577	507	0.00
Bought USD Sold GBP at 1.373916 08/11/2021	7,938	30	0.00
Bought GBP Sold USD at 0.734478 08/11/2021	3,540	19	0.00
Bought EUR Sold USD at 0.861895 08/11/2021	34,227	(149)	(0.00)
Bought GBP Sold USD at 0.725207 08/11/2021	68,808	(510)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	262,901	(904)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	63,919	(1,191)	(0.00)
Bought EUR Sold USD at 0.857619 07/12/2021	299,084	(2,560)	(0.00)
		(2,150)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165493 08/11/2021	2,581,731	23,031	0.02
Bought USD Sold GBP at 1.378440 07/12/2021	590,775	4,159	0.00
Bought GBP Sold USD at 0.734478 08/11/2021	34,174	181	0.00
Bought GBP Sold USD at 0.725449 08/11/2021	600,180	(4,246)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	2,590,638	(8,907)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	630,289	(11,746)	(0.01)
Bought EUR Sold USD at 0.857522 07/12/2021	2,578,592	(22,365)	(0.02)
		(19,893)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165352 08/11/2021	4,130,376	36,340	0.03
Bought USD Sold GBP at 1.378920 07/12/2021	959,531	7,092	0.01
Bought USD Sold EUR at 1.164867 08/11/2021	107,779	903	0.00
Bought GBP Sold USD at 0.734478 08/11/2021	56,911	301	0.00
Bought GBP Sold USD at 0.725543 08/11/2021	20,950	(146)	(0.00)
Bought GBP Sold USD at 0.725207 08/11/2021	963,863	(7,138)	(0.01)
Bought EUR Sold USD at 0.862683 08/11/2021	4,252,778	(14,622)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	1,034,741	(19,283)	(0.02)
Bought EUR Sold USD at 0.857626 07/12/2021	4,187,488	(35,815)	(0.03)
		(32,368)	**(0.03)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.166150 07/12/2021	133,175	1,165	0.00
Bought USD Sold EUR at 1.161135 08/11/2021	132,269	681	0.00
Bought USD Sold GBP at 1.378920 07/12/2021	25,733	190	0.00
Bought GBP Sold USD at 0.734479 08/11/2021	1,362	7	0.00
Bought GBP Sold USD at 0.725207 08/11/2021	25,924	(192)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	27,100	(505)	(0.00)
Bought EUR Sold USD at 0.858006 08/11/2021	133,449	(1,180)	(0.00)
		166	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Schatz Future 08/12/2021	EUR	381,357	(1,279)	(0.00)
Long Gilt Future 29/12/2021	GBP	117,380	(5,344)	(0.00)
Euro-Bund Future 08/12/2021	EUR	1,520,482	(19,553)	(0.02)
			(26,176)	**(0.02)**
Other Assets and Liabilities			3,098,391	2.61
Net Assets			**118,631,460**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.92
France	FR	11.01
Netherlands	NL	10.16
Ireland	IE	9.38
Switzerland	CH	9.29
Italy	IT	8.02
Spain	ES	7.63
Germany	DE	5.55
Portugal	PT	3.09
Brazil	BR	1.18
Mexico	MX	1.09
Japan	JP	1.04
Luxembourg	LU	0.80
Finland	FI	0.76
Sweden	SE	0.75
Austria	AT	0.69
USA	US	0.64
Belgium	BE	0.62
Greece	GR	0.60
Chile	CL	0.56
Australia	AU	0.52
Cyprus	CY	0.29
Hong Kong SAR China	HK	0.19
China	CN	0.04
Cash and other net assets		2.14

Global Income Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,500,000	2,513,450	0.52
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,075,000	2,285,084	0.47
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,700,000	2,088,902	0.43
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,672,000	1,674,090	0.35
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,375,000	1,395,797	0.29
Ovintiv 6.50% 15/08/2034	US	USD	1,000,000	1,350,551	0.28
CGG 8.75% 01/04/2027 144A	FR	USD	1,263,000	1,250,837	0.26
GLP Finance 7.00% 01/08/2027	US	USD	1,117,000	1,165,869	0.24
EnLink Midstream Partners 4.85% 15/07/2026	US	USD	1,000,000	1,041,265	0.22
Western Midstream Operating 6.50% 01/02/2050	US	USD	800,000	958,772	0.20
Denbury	US	USD	10,438	893,493	0.18
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	750,000	767,588	0.16
				17,385,698	**3.59**
Utilities					
Thames Water Utilities Fin. 5.50% 01/02/2041 EMTN	GB	GBP	1,000,000	2,031,507	0.42
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,048,375	1,173,137	0.24
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,000,000	1,158,024	0.24
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,100,000	1,153,340	0.24
PG&E 5.25% 01/07/2030	US	USD	1,096,000	1,141,210	0.24
Public Power 3.875% 30/03/2026	GR	EUR	828,000	987,758	0.20
				7,644,976	**1.58**
Materials					
DuPont de Nemours 5.319% 15/11/2038	US	USD	4,430,000	5,712,124	1.18
LYB International Finance III 3.375% 01/05/2030	US	USD	4,000,000	4,326,730	0.89
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,790,000	3,235,703	0.67
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	2,000,000	2,848,007	0.59
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	2,000,000	1,991,800	0.41
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	1,551,000	1,547,619	0.32
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	1,000,000	1,128,616	0.23
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	950,000	960,403	0.20
ABJA Investment 5.45% 24/01/2028	SG	USD	500,000	555,262	0.11
				22,306,264	**4.61**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	5,300,000	6,736,218	1.39
United Parcel Service 5.30% 01/04/2050	US	USD	4,000,000	5,953,339	1.23
United Rentals North America 3.75% 15/01/2032	US	USD	5,000,000	4,994,250	1.03
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,250,000	3,429,933	0.71
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	2,000,000	2,907,943	0.60
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,574,000	2,189,073	0.45
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,000,000	2,114,603	0.44
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,508,000	1,767,477	0.36
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,300,000	1,444,742	0.30
Danaos 8.50% 01/03/2028 Reg S	MH	USD	1,000,000	1,097,250	0.23
Plug Power	US	USD	21,000	799,470	0.17
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	724,192	751,906	0.16
				34,186,204	**7.06**
Information Technology					
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,725,000	2,520,375	0.52
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,000,000	2,130,000	0.44
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	2,075,000	1,994,878	0.41
ams 6.00% 31/07/2025 Reg S	AT	EUR	983,000	1,202,224	0.25
				7,847,477	**1.62**
Consumer Discretionary					
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	4,500,000	5,673,868	1.17
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,000,000	4,641,320	0.96
Home Depot 2.95% 15/06/2029	US	USD	4,200,000	4,511,738	0.93
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,850,000	2,953,313	0.61
Ford Motor 9.00% 22/04/2025	US	USD	2,340,000	2,816,775	0.58
JD.com 4.125% 14/01/2050	KY	USD	2,425,000	2,568,294	0.53
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,369,797	0.49
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,000,000	1,926,090	0.40
Haidilao International Holding 2.15% 14/01/2026	KY	USD	1,626,000	1,546,783	0.32
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	1,500,000	1,499,753	0.31
Las Vegas Sands 3.90% 08/08/2029	US	USD	1,300,000	1,323,288	0.27
Meituan 3.05% 28/10/2030 Reg S	KY	USD	1,350,000	1,254,216	0.26
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,012,000	1,187,172	0.25
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	857,000	1,168,228	0.24
Ford Motor 8.50% 21/04/2023	US	USD	1,000,000	1,096,250	0.23
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	741,000	860,615	0.18
Berkeley Group 2.50% 11/08/2031	GB	GBP	500,000	663,215	0.14
				38,060,715	**7.86**
Consumer Staples					
Highbury Finance 7.017% 20/03/2023	NL	GBP	764,984	1,114,515	0.23
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	1,000,000	978,785	0.20
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	1,000,000	950,250	0.20
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	825,000	877,851	0.18
				3,921,401	**0.81**
Healthcare					
Novartis Capital 3.70% 21/09/2042	US	USD	3,350,000	3,887,180	0.80
HCA 5.125% 15/06/2039	US	USD	2,000,000	2,475,462	0.51
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	2,408,361	0.50
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,519,000	1,759,973	0.36
				10,530,976	**2.17**
Financials					
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	6,046,000	7,382,519	1.52
BPCE 5.25% 16/04/2029	FR	GBP	3,500,000	5,765,891	1.19
ING Groep 3.95% 29/03/2027	NL	USD	4,750,000	5,230,294	1.08
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	2,402,609	4,295,530	0.89
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	3,900,000	4,274,010	0.88
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	4,000,000	4,227,967	0.87
Ally Financial 8.00% 01/11/2031 (A)	US	USD	2,950,000	4,227,030	0.87
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	3,925,000	4,136,806	0.85
Bank of America 4.183% 25/11/2027	US	USD	3,500,000	3,855,875	0.80
MetLife 4.875% 13/11/2043	US	USD	2,800,000	3,658,853	0.76
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,600,000	3,257,439	0.67
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,863,000	3,026,161	0.62
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,710,000	3,001,972	0.62
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,166,000	2,965,832	0.61
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	2,171,000	2,934,052	0.61
Wellcome Trust Finance 4.625% 25/07/2036	GB	GBP	1,500,000	2,919,848	0.60
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	2,700,000	2,735,890	0.56
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,373,208	0.49
Berkshire Hathaway 4.50% 11/02/2043	US	USD	1,800,000	2,260,383	0.47
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,800,000	2,006,807	0.41
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,660,438	0.34
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,300,000	1,584,418	0.33
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,420,000	1,551,350	0.32
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,085,000	1,510,116	0.31
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,300,000	1,425,377	0.29
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	1,325,000	1,294,652	0.27
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,190,000	1,293,114	0.27
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	1,040,000	1,225,050	0.25
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	988,000	1,183,792	0.24
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	800,000	1,105,116	0.23
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	1,075,000	1,077,714	0.22
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	1,025,000	1,065,523	0.22
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	864,000	1,004,998	0.21
Fortune Star 6.75% 02/07/2023	VG	USD	1,000,000	997,068	0.21
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	982,136	0.20
UniCredit 9.25% VRN (Perpetual)	IT	EUR	650,000	788,457	0.16
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	689,000	676,577	0.14
Tuspark Forward 6.95% 13/05/2024	VG	USD	570,000	293,105	0.06
				95,255,368	**19.67**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	3,500,000	4,114,301	0.85
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,100,000	1,991,651	0.41
Sovereign Housing Capital 2.375% 04/11/2048	GB	GBP	1,219,000	1,826,761	0.38
Adler Group 3.25% 05/08/2025	LU	EUR	1,500,000	1,608,148	0.33
Seazen Group 6.45% 11/06/2022	KY	USD	1,134,000	1,067,364	0.22
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,325,000	997,355	0.21
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	1,000,000	944,353	0.20
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	1,000,000	942,553	0.19
Sunac China Holdings 7.00% 09/07/2025	KY	USD	1,149,000	819,964	0.17
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	720,000	636,525	0.13
Sunac China Holdings 6.50% 10/01/2025	KY	USD	600,000	430,345	0.09
China Aoyuan Group 8.50% 23/01/2022	KY	USD	750,000	404,063	0.08
Yango Justice 7.50% 15/04/2024	HK	USD	1,375,000	267,321	0.06
China Aoyuan Group 7.95% 19/02/2023	KY	USD	500,000	239,372	0.05
Yango Justice International 9.25% 15/04/2023	HK	USD	575,000	152,067	0.03
				16,442,143	**3.40**
Government					
US Treasury 1.75% 15/11/2029	US	USD	10,380,000	10,603,616	2.19
US Treasury 3.00% 15/02/2049**	US	USD	5,511,200	6,749,821	1.39
Qatar 3.25% 02/06/2026 Reg S	QA	USD	6,250,000	6,699,094	1.38
US Treasury 2.125% 29/02/2024	US	USD	3,970,000	4,109,105	0.85
				28,161,636	**5.82**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,543	0.00
				4,543	**0.00**
Communication Services					
SingTel Group Treasury 2.375% 28/08/2029 EMTN	SG	USD	7,500,000	7,665,963	1.58
SoftBank Group 4.625% 06/07/2028	JP	USD	2,280,000	2,248,311	0.46
				9,914,274	**2.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPLX 5.20% 01/12/2047	US	USD	3,150,000	3,883,148	0.80
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	3,000,000	3,075,285	0.64
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	2,275,000	2,313,903	0.48
Apache 5.10% 01/09/2040	US	USD	2,000,000	2,241,590	0.46
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	2,000,000	2,201,500	0.45
Range Resources 8.25% 15/01/2029 144A	US	USD	1,428,000	1,613,997	0.33
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,625,000	1,595,409	0.33
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,467,000	1,507,570	0.31
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,378,000	1,469,767	0.30
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	1,307,000	1,375,618	0.28
New Fortress 6.75% 15/09/2025 144A	US	USD	1,200,000	1,174,890	0.24
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	1,000,000	1,134,050	0.23

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Comstock Resources 6.75% 01/03/2029 144A	US	USD	1,043,000	1,122,529	0.23
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	1,035,000	1,100,981	0.23
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,071,250	0.22
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,055,962	1,035,371	0.21
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	1,000,000	984,555	0.20
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	825,000	871,406	0.18
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	500,000	599,859	0.12
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	487,498	496,500	0.10
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	500,000	490,030	0.10
Vallourec 8.50% 30/06/2026	FR	EUR	363,822	436,484	0.09
				31,795,692	**6.57**
Utilities					
Exelon Generation 6.25% 01/10/2039	US	USD	3,000,000	3,836,400	0.79
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	2,305,000	2,205,412	0.46
Pattern Energy 4.50% 15/08/2028 144A	US	USD	1,959,000	2,030,014	0.42
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	1,809,000	1,712,788	0.35
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	1,225,000	1,199,177	0.25
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	921,000	939,420	0.19
				11,923,211	**2.46**
Materials					
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,375,000	1,809,631	0.37
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	1,377,000	1,395,934	0.29
VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,321,000	1,340,815	0.28
Chemours 4.625% 15/11/2029 144A	US	USD	1,000,000	963,750	0.20
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	859,000	893,373	0.18
Novelis 3.875% 15/08/2031 144A	US	USD	893,000	872,952	0.18
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	727,000	762,078	0.16
New Gold 7.50% 15/07/2027 144A	CA	USD	660,000	702,075	0.14
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	650,000	663,000	0.14
				9,403,608	**1.94**
Industrials					
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	4,258,103	4,733,644	0.98
Mileage Plus 6.50% 20/06/2027 144A	US	USD	4,200,000	4,562,250	0.94
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	2,000,000	2,629,035	0.54
American Airlines 5.50% 20/04/2026 144A	SU	USD	1,965,000	2,062,032	0.43
ENA Master Trust 4.00% 19/05/2048 Reg S	PA	USD	1,700,000	1,733,499	0.36
Arcosa 4.375% 15/04/2029 144A	US	USD	1,228,000	1,247,955	0.26
Stericycle 3.875% 15/01/2029 144A	US	USD	1,250,000	1,229,688	0.25
United Airlines 4.625% 15/04/2029 144A	US	USD	985,000	1,016,747	0.21
Prime Finance 6.25% 15/01/2028 144A	US	USD	900,000	923,346	0.19
				20,138,196	**4.16**
Information Technology					
Dell International 8.10% 15/07/2036	US	USD	3,000,000	4,533,001	0.94
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,174,000	2,144,108	0.44
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,000,000	986,270	0.20
Unisys 6.875% 01/11/2027 144A	US	USD	768,000	834,240	0.17
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	375,000	384,084	0.08
				8,881,703	**1.83**
Consumer Discretionary					
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,048,000	2,152,960	0.44
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	2,072,000	2,084,950	0.43
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	1,825,000	1,724,561	0.36
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	1,500,000	1,509,983	0.31
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	872,000	1,198,955	0.25
Grubhub 5.50% 01/07/2027 144A	US	USD	1,089,000	1,118,599	0.23
GENNY Capital 3.30% 15/02/2026 Reg S	US	USD	1,120,000	1,103,322	0.23
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,000,000	1,075,950	0.22
Finance 3.00% 15/10/2026 Reg S	GB	EUR	884,000	1,033,401	0.21
ABC Supply 3.875% 15/11/2029 144A	US	USD	1,008,000	990,360	0.20
Dave & Busters 7.625% 01/11/2025 144A	US	USD	917,000	983,483	0.20
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	754,000	899,784	0.19
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	850,000	853,188	0.18
MercadoLibre 3.125% 14/01/2031	US	USD	875,000	826,919	0.17
FXI Holding 12.25% 15/11/2026 144A	US	USD	550,000	612,758	0.13
TopBuild 4.125% 15/02/2032 144A	US	USD	400,000	404,000	0.08
				18,573,173	**3.84**
Consumer Staples					
United Natural Foods 6.75% 15/10/2028 144A	US	USD	1,847,000	2,001,686	0.41
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,627,000	1,827,284	0.38
Resideo Funding 4.00% 01/09/2029 144A	US	USD	1,000,000	956,250	0.20
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	968,000	949,952	0.20
Coty 5.00% 15/04/2026 144A	US	USD	900,000	923,625	0.19
Rite Aid 7.50% 01/07/2025 144A	US	USD	650,000	652,681	0.13
Fresh Market 9.75% 01/05/2023 144A	US	USD	500,000	514,375	0.11
				7,825,853	**1.62**
Healthcare					
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	1,491,000	1,485,409	0.31
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,232,000	1,272,262	0.26
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	1,245,000	1,226,425	0.25
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	975,000	1,034,719	0.21
Select Medical 6.25% 15/08/2026 144A	US	USD	775,000	809,875	0.17
180 Medical 3.875% 15/10/2029 144A	US	USD	377,000	380,902	0.08
				6,209,592	**1.28**
Financials					
Wells Fargo & 4.478% VRN 04/04/2031 MTN	US	USD	5,000,000	5,774,633	1.19
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	5,000,000	5,726,507	1.18
UniCredit 6.572% 14/01/2022 144A	IT	USD	3,925,000	3,969,310	0.82
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,680,181	0.76
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	20,000,000	3,188,649	0.66
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	2,400,000	2,474,067	0.51
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	2,175,000	2,406,094	0.50
Newday Fund-Series 1.00% FRN 2021-2X 15/07/2029	GB	USD	2,316,000	2,325,769	0.48
Bavarian Sky 0.670% FRN 20/04/2028	GB	GBP	1,534,593	2,105,747	0.43
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,500,000	1,678,125	0.35
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,525,000	1,597,712	0.33
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,375,000	1,540,486	0.32
MSCI 3.625% 01/11/2031 144A	US	USD	1,391,000	1,434,538	0.30
Sagicor Financial 5.3% 13/05/2028 Reg S	BM	USD	1,275,000	1,325,783	0.27
Together Asset Backed 1.500% FRN 15/12/2061	GB	GBP	944,923	1,310,451	0.27
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,175,000	1,093,343	0.23
Navient 6.75% 15/06/2026	US	USD	900,000	996,246	0.21
Income Cont. Student 1.185% FRN 24/07/2056	GB	GBP	673,436	924,260	0.19
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	500,000	543,130	0.11
				44,095,031	**9.11**
Real Estate					
Scentre Group 3.625% 28/01/2026 144A	AU	USD	2,500,000	2,679,704	0.55
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,100,000	1,153,383	0.24
				3,833,087	**0.79**
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	2,000,000	2,159,810	0.45
Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	1,500,000	1,578,765	0.33
Ghana 19.25% 18/01/2027	GH	GHS	8,350,000	1,310,537	0.27
				5,049,112	**1.04**
Communication Services					
Vodafone Group 4.375% 30/05/2028	GB	USD	4,930,000	5,618,347	1.16
Netflix 5.375% 15/11/2029 144A	US	USD	1,630,000	1,968,168	0.41
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,475,000	1,543,219	0.32
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	1,500,000	1,509,225	0.31
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,213,000	1,249,754	0.26
Windstream 7.75% 15/08/2028 144A	US	USD	1,005,000	1,070,174	0.22
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	87,000	96,895	0.02
				13,055,782	**2.70**
Unlisted					
Energy					
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	1,400,000	14	0.00
				14	**0.00**
Healthcare					
21St Century Oncology*	US	USD	1,648	26,206	0.01
				26,206	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	647,361	176,412	0.04
				176,412	**0.04**
Fractions				(12)	(0.00)
Total Investments (Cost USD 469,476,230)				**472,648,335**	**97.60**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	2,000,000	351,369	0.07
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	7,500,000	(677,082)	(0.14)
			(325,713)	**(0.07)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173714 18/11/2021	65,097,033	1,028,852	0.21
Bought USD Sold GBP at 1.381323 18/11/2021	56,098,128	516,776	0.11
Bought USD Sold MXN at 0.049167 18/11/2021	4,334,337	57,377	0.01
Bought USD Sold EUR at 1.184149 18/11/2021	1,789,796	44,451	0.01
Bought CHF Sold USD at 0.921551 18/11/2021	2,835,439	16,657	0.00
Bought GBP Sold USD at 0.737206 18/11/2021	1,771,554	15,987	0.00
Bought USD Sold EUR at 1.162295 18/11/2021	1,957,336	11,592	0.00
Bought USD Sold EUR at 1.159586 18/11/2021	1,637,276	5,858	0.00
Bought MXN Sold USD at 20.631476 18/11/2021	4,317,287	4,919	0.00
Bought EUR Sold USD at 0.861009 18/11/2021	1,260,149	(6,484)	(0.00)
Bought EUR Sold USD at 0.847124 18/11/2021	1,245,391	(26,388)	(0.01)
Bought USD Sold GBP at 1.344910 18/11/2021	2,317,233	(40,301)	(0.01)
Bought USD Sold CNY at 0.152938 18/11/2021	2,419,060	(45,915)	(0.01)
Bought JPY Sold USD at 110.680020 18/11/2021	10,342,273	(304,517)	(0.06)
		1,278,864	**0.26**

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (CZK) (hedged)			
Bought USD Sold CZK at 0.045429 08/11/2021	18,590,616	175,526	0.04
Bought CZK Sold USD at 22.023350 08/11/2021	18,756,888	(166,272)	(0.03)
Bought CZK Sold USD at 22.047160 07/12/2021	18,519,034	(167,979)	(0.03)
		(158,725)	**(0.03)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	54,620,311	477,791	0.10
Bought EUR Sold USD at 0.862683 08/11/2021	54,808,761	(188,450)	(0.04)
Bought EUR Sold USD at 0.857668 07/12/2021	54,242,321	(461,322)	(0.10)
		(171,981)	**(0.04)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.387462 08/11/2021	10,273,219	432,273	0.09
Bought USD Sold AUD at 0.753820 08/11/2021	10,161,269	37,243	0.01
Bought USD Sold AUD at 0.746692 08/11/2021	544,224	(3,171)	(0.00)
Bought AUD Sold USD at 1.326433 07/12/2021	10,222,752	(37,256)	(0.01)
		429,089	**0.09**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.786581 08/11/2021	51,110,263	50,083	0.01
Bought USD Sold HKD at 0.128617 08/11/2021	52,362,216	26,369	0.01
Bought HKD Sold USD at 7.784787 08/11/2021	2,520,531	1,889	0.00
Bought USD Sold HKD at 0.128615 08/11/2021	1,320,550	652	0.00
Bought HKD Sold USD at 7.774405 07/12/2021	52,493,972	(26,326)	(0.01)
		52,667	**0.01**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	71,385,214	624,442	0.13
Bought USD Sold EUR at 1.157661 08/11/2021	1,561,237	3,342	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	73,198,129	(251,678)	(0.05)
Bought EUR Sold USD at 0.857668 07/12/2021	71,503,780	(608,128)	(0.13)
		(232,022)	**(0.05)**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	63,810,990	560,981	0.12
Bought EUR Sold USD at 0.861597 08/11/2021	64,111,880	(300,890)	(0.06)
Bought EUR Sold USD at 0.857629 07/12/2021	63,566,628	(543,467)	(0.11)
		(283,376)	**(0.06)**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	3,953,748	34,585	0.01
Bought EUR Sold USD at 0.862683 08/11/2021	3,967,389	(13,641)	(0.00)
Bought EUR Sold USD at 0.857671 07/12/2021	3,942,305	(33,516)	(0.01)
		(12,572)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165352 08/11/2021	10,669,898	93,876	0.02
Bought USD Sold EUR at 1.161609 08/11/2021	5,112,517	28,416	0.01
Bought EUR Sold USD at 0.862683 08/11/2021	15,836,867	(54,452)	(0.01)
Bought EUR Sold USD at 0.857626 07/12/2021	10,949,757	(93,653)	(0.02)
		(25,813)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(37,489,375)	757,859	0.16
US 10 Year Ultra Bond Future 21/12/2021	USD	(44,051,500)	656,003	0.14
Euro-Bobl Future 08/12/2021	EUR	(21,401,600)	389,014	0.08
Australia 10 Year Bond Future 15/12/2021	AUD	(8,877,697)	357,596	0.07
Long Gilt Future 29/12/2021	GBP	(11,242,800)	304,919	0.06
Euro-Bund Future 08/12/2021	EUR	(7,229,160)	226,722	0.05
US Ultra Bond Future 21/12/2021	USD	(6,482,438)	3,352	0.00
Australia 3 Year Bond Future 15/12/2021	AUD	23,904,780	(52,634)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	51,818,904	(799,199)	(0.17)
			1,843,632	**0.38**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/03/2022	USD	10,850,000	21,048	0.00
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	20,000,000	(24,601)	(0.01)
			(3,553)	**(0.00)**
Other Assets and Liabilities			9,225,732	1.91
Net Assets			**484,264,564**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.06
UK	GB	13.51
Luxembourg	LU	4.98
Netherlands	NL	3.84
France	FR	3.68
Cayman Islands	KY	2.86
Singapore	SG	2.57
Japan	JP	2.25
Supranational	SU	2.01
Virgin Islands (British)	VG	1.99
Ireland	IE	1.97
Italy	IT	1.87
Qatar	QA	1.38
Australia	AU	1.35
Spain	ES	1.22
Hong Kong SAR China	HK	1.22
Bermuda	BM	1.20
Switzerland	CH	1.17
Germany	DE	0.99
China	CN	0.95
Mexico	MX	0.86
Canada	CA	0.73
Panama	PA	0.69
Greece	GR	0.46
Korea	KR	0.41
Dominican Republic	DO	0.33
Israel	IL	0.29
Ghana	GH	0.27
Turkey	TR	0.27
Austria	AT	0.25
Chile	CL	0.25
Sweden	SE	0.25
Czech Republic	CZ	0.24
India	IN	0.24
Marshall Islands	MH	0.23
South Africa	ZA	0.22
Peru	PE	0.20
Costa Rica	CR	0.16
Brazil	BR	0.11
Mauritius	MU	0.08
Cash and other net assets		2.40

Global Inflation-linked Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	47,203,720	104,082,220	5.37
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	84,966,696	96,557,054	4.98
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	83,739,399	95,785,697	4.94
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	76,470,026	95,460,007	4.92
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	79,255,046	94,164,259	4.86
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	79,491,064	92,085,782	4.75
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	69,767,098	77,317,247	3.99
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	65,188,337	75,760,076	3.91
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	59,476,687	74,252,979	3.83
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	62,308,910	70,645,531	3.64
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	48,855,850	67,439,363	3.48
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	51,924,092	65,316,709	3.37
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	51,924,092	65,055,948	3.35
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	40,831,218	46,538,871	2.40
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	27,944,602	42,989,886	2.22
France 0.10% 01/03/2028	FR	EUR	23,601,860	32,077,350	1.65
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	24,451,527	31,138,525	1.61
France 0.10% 25/07/2031	FR	EUR	17,937,414	25,042,009	1.29
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	18,881,488	22,633,516	1.17
France 0.10% 01/03/2029	FR	EUR	14,161,116	19,341,688	1.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	16,049,265	18,716,770	0.97
France 0.75% 25/05/2053	FR	EUR	15,714,118	17,566,311	0.91
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	94,407,440	16,831,559	0.87
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	10,420,693	13,956,152	0.72
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	80,246,324	11,323,495	0.58
Australia Government Bond 2.50% 20/09/2030	AU	AUD	7,552,595	8,747,202	0.45
France 0.10% 01/03/2025	FR	EUR	6,372,502	8,309,873	0.43
Australia 0.75% 21/11/2027	AU	AUD	5,381,224	4,655,907	0.24
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,888,149	3,414,343	0.18
UK Treasury 5.00% 07/03/2025	GB	GBP	236,019	369,060	0.02
				1,397,575,389	**72.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,490	0.00
				5,490	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	75,997,989	92,961,126	4.79
Italy 2.35% 15/09/2024	IT	EUR	62,544,929	87,711,357	4.52
USTN TII 0.125% 15/10/2026	US	USD	51,924,092	56,866,321	2.93
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	43,710,645	54,416,099	2.81
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	40,123,162	45,939,181	2.37
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,059,519,902	37,813,184	1.95
France 1.10% 25/07/2022	FR	EUR	18,881,488	26,439,998	1.36
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	18,881,488	24,097,070	1.24
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,029,759,951	18,952,204	0.98
Italy 0.65% 15/05/2026	IT	EUR	11,328,893	14,581,175	0.75
Italy 1.30% 15/05/2028	IT	EUR	9,440,744	13,409,205	0.69
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	9,440,744	13,390,596	0.69
Japan 0.10% 10/03/2028	JP	JPY	1,238,531,200	11,377,191	0.59
Japan 0.20% 10/03/2030	JP	JPY	849,666,956	7,880,302	0.41
European Union 0.40% 04/02/2037	SU	EUR	4,769,464	5,586,097	0.29
				511,421,106	**26.37**
Fractions				2	0.00
Total Investments (Cost USD 1,831,762,747)				**1,909,001,987**	**98.43**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold USD at 8.766529 08/11/2021	62,353,073	2,286,731	0.12
Bought USD Sold EUR at 1.191762 08/11/2021	69,064,490	2,186,602	0.11
Bought AUD Sold USD at 1.382715 08/11/2021	54,950,596	2,116,268	0.11
Bought NOK Sold USD at 8.839700 08/11/2021	40,700,172	1,844,802	0.10
Bought AUD Sold USD at 1.380062 08/11/2021	21,350,853	779,734	0.04
Bought USD Sold JPY at 0.008983 08/11/2021	30,325,696	741,055	0.04
Bought USD Sold JPY at 0.009153 08/11/2021	16,770,931	735,307	0.04
Bought AUD Sold USD at 1.372105 08/11/2021	22,623,025	690,989	0.04
Bought NZD Sold USD at 1.432012 08/11/2021	25,922,266	644,903	0.03
Bought USD Sold EUR at 1.184040 08/11/2021	25,529,476	637,616	0.03
Bought USD Sold JPY at 0.009055 08/11/2021	18,739,246	612,878	0.03
Bought CAD Sold USD at 1.265608 08/11/2021	28,747,242	591,216	0.03
Bought USD Sold GBP at 1.392210 08/11/2021	33,921,777	582,534	0.03
Bought NZD Sold USD at 1.437021 08/11/2021	18,280,743	520,326	0.03
Bought NZD Sold USD at 1.421272 08/11/2021	26,846,832	461,543	0.02
Bought USD Sold EUR at 1.182224 08/11/2021	18,491,939	432,786	0.02
Bought USD Sold JPY at 0.009104 08/11/2021	11,182,100	428,547	0.02
Bought USD Sold EUR at 1.174626 08/11/2021	22,896,807	385,270	0.02
Bought USD Sold JPY at 0.009166 08/11/2021	7,916,340	358,984	0.02
Bought USD Sold AUD at 0.754411 18/11/2021	78,314,888	345,581	0.02
Bought NZD Sold USD at 1.405689 08/11/2021	48,165,840	290,866	0.01
Bought CAD Sold USD at 1.250954 08/11/2021	31,521,625	275,789	0.01
Bought USD Sold EUR at 1.173714 18/11/2021	16,994,088	268,590	0.01
Bought AUD Sold USD at 1.375879 08/11/2021	7,440,728	248,359	0.01
Bought NZD Sold USD at 1.427990 08/11/2021	11,223,854	246,920	0.01
Bought USD Sold EUR at 1.161428 18/11/2021	44,663,067	230,982	0.01
Bought AUD Sold USD at 1.357322 08/11/2021	10,757,254	209,125	0.01
Bought USD Sold GBP at 1.379416 08/11/2021	26,367,811	206,343	0.01
Bought SEK Sold USD at 8.702319 08/11/2021	14,548,541	184,218	0.01
Bought USD Sold EUR at 1.173769 18/11/2021	10,919,239	173,095	0.01
Bought USD Sold DKK at 0.157759 18/11/2021	10,879,936	170,680	0.01
Bought NOK Sold USD at 8.566443 08/11/2021	12,995,174	169,107	0.01
Bought NZD Sold USD at 1.430354 18/11/2021	6,997,622	164,800	0.01
Bought USD Sold CAD at 0.811668 08/11/2021	22,639,898	148,343	0.01
Bought USD Sold GBP at 1.385818 08/11/2021	11,796,126	147,484	0.01
Bought USD Sold JPY at 0.008997 08/11/2021	5,275,648	137,535	0.01
Bought SEK Sold USD at 8.719957 08/11/2021	8,832,444	129,967	0.01
Bought USD Sold EUR at 1.183441 18/11/2021	5,286,177	128,047	0.01
Bought USD Sold GBP at 1.379824 08/11/2021	15,747,551	127,924	0.01
Bought AUD Sold USD at 1.364251 18/11/2021	4,842,682	119,540	0.01
Bought USD Sold EUR at 1.176719 18/11/2021	6,429,370	118,333	0.01
Bought CAD Sold USD at 1.263754 08/11/2021	5,658,826	107,919	0.01
Bought NZD Sold USD at 1.436286 08/11/2021	3,590,186	100,299	0.01
Bought USD Sold EUR at 1.174486 08/11/2021	5,972,037	99,761	0.01
Bought CAD Sold USD at 1.257746 08/11/2021	6,220,290	88,491	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	5,907,578	88,314	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	7,942,722	82,011	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	6,259,349	69,192	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	2,409,650	68,369	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	2,748,899	65,793	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	4,324,076	62,382	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	10,155,183	61,923	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	10,952,733	53,390	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	3,951,424	49,626	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	3,314,742	46,945	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	1,927,319	44,312	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	7,075,143	42,820	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	2,330,179	37,385	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	2,024,347	22,091	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	4,026,265	21,940	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	14,467,120	21,092	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	3,607,385	20,155	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	3,859,367	18,703	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	2,628,168	13,024	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	2,969,490	12,800	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	2,281,975	11,624	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	1,847,626	8,231	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	2,591,242	7,308	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	948,808	5,598	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	1,836,171	5,311	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	7,374,528	4,907	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	2,120,623	4,866	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	4,740,391	4,733	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	3,790,915	4,703	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	1,960,948	3,327	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	2,691,085	3,153	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	2,023,414	2,460	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	1,823,913	(431)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	1,965,112	(521)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	4,709,126	(2,694)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	11,516,025	(2,906)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	2,347,434	(4,325)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	15,327,599	(5,066)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	9,328,914	(6,022)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	2,057,132	(6,724)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	2,357,065	(6,932)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	3,393,974	(6,937)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	2,705,191	(10,834)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	5,888,411	(10,886)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	5,993,661	(11,994)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	12,255,327	(12,345)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	2,442,693	(13,417)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	1,954,263	(14,553)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	1,901,611	(15,045)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	2,083,893	(15,674)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	2,152,087	(16,133)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	2,309,784	(17,477)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	2,867,213	(22,321)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	3,545,101	(22,801)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	14,260,368	(24,718)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	2,014,694	(24,755)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	6,074,443	(25,014)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	4,440,474	(25,135)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	5,732,145	(25,930)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	3,331,101	(28,340)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	2,231,356	(32,237)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	19,694,163	(32,660)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	3,184,047	(34,812)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	2,112,923	(34,886)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	2,089,307	(35,268)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	2,099,617	(36,852)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	2,076,753	(41,258)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	2,081,943	(44,267)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	20,106,441	(51,780)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	3,798,819	(58,534)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	1,865,086	(66,689)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	3,092,323	(68,901)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	9,348,838	(69,778)	(0.00)

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.840555 18/11/2021	2,698,944	(77,672)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	4,802,934	(78,536)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	2,132,107	(83,121)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	27,498,981	(90,384)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	3,690,485	(98,291)	(0.01)
Bought USD Sold GBP at 1.365942 18/11/2021	51,286,157	(103,883)	(0.01)
Bought EUR Sold USD at 0.841824 08/11/2021	4,454,449	(122,650)	(0.01)
Bought USD Sold NOK at 0.111784 08/11/2021	2,261,943	(123,749)	(0.01)
Bought USD Sold AUD at 0.739844 08/11/2021	8,948,384	(133,720)	(0.01)
Bought EUR Sold USD at 0.850241 18/11/2021	7,819,164	(137,518)	(0.01)
Bought GBP Sold USD at 0.727650 18/11/2021	38,294,905	(155,268)	(0.01)
Bought JPY Sold USD at 110.680020 18/11/2021	5,583,003	(164,385)	(0.01)
Bought USD Sold AUD at 0.747135 08/11/2021	35,475,165	(185,748)	(0.01)
Bought GBP Sold USD at 0.725937 08/11/2021	29,557,555	(189,349)	(0.01)
Bought GBP Sold USD at 0.723638 08/11/2021	22,018,105	(210,326)	(0.01)
Bought USD Sold AUD at 0.733150 08/11/2021	9,300,079	(221,864)	(0.01)
Bought USD Sold SEK at 0.115459 08/11/2021	32,225,616	(251,391)	(0.01)
Bought USD Sold CAD at 0.794460 08/11/2021	17,447,163	(257,982)	(0.01)
Bought EUR Sold USD at 0.851647 18/11/2021	16,361,873	(261,178)	(0.01)
Bought USD Sold NOK at 0.117032 08/11/2021	25,955,348	(268,046)	(0.01)
Bought EUR Sold USD at 0.853521 18/11/2021	19,513,708	(269,232)	(0.01)
Bought USD Sold AUD at 0.728148 08/11/2021	9,106,505	(277,894)	(0.01)
Bought USD Sold NOK at 0.115408 08/11/2021	13,986,511	(336,588)	(0.02)
Bought USD Sold SEK at 0.114547 08/11/2021	23,795,142	(372,141)	(0.02)
Bought USD Sold NZD at 0.691471 08/11/2021	11,791,039	(399,026)	(0.02)
Bought USD Sold CAD at 0.790221 08/11/2021	20,270,014	(406,291)	(0.02)
Bought GBP Sold USD at 0.725623 18/11/2021	61,274,459	(418,504)	(0.02)
Bought NOK Sold USD at 8.336030 08/11/2021	30,473,017	(433,758)	(0.02)
Bought USD Sold NZD at 0.700323 08/11/2021	20,301,723	(435,952)	(0.02)
Bought GBP Sold USD at 0.723981 18/11/2021	49,210,549	(446,704)	(0.02)
Bought EUR Sold USD at 0.851618 08/11/2021	28,256,242	(458,352)	(0.02)
Bought EUR Sold USD at 0.855320 08/11/2021	42,602,111	(508,848)	(0.03)
Bought JPY Sold USD at 109.482450 08/11/2021	13,007,680	(520,436)	(0.03)
Bought USD Sold AUD at 0.733488 08/11/2021	24,114,547	(564,429)	(0.03)
Bought EUR Sold USD at 0.848395 08/11/2021	29,164,765	(581,654)	(0.03)
Bought EUR Sold USD at 0.842832 18/11/2021	23,820,506	(622,851)	(0.03)
Bought USD Sold AUD at 0.738800 08/11/2021	40,385,431	(659,637)	(0.03)
Bought USD Sold NOK at 0.115370 08/11/2021	29,656,110	(723,197)	(0.04)
Bought JPY Sold USD at 109.999400 08/11/2021	23,964,283	(850,183)	(0.04)
Bought USD Sold CAD at 0.792701 08/11/2021	61,760,126	(1,047,980)	(0.05)
Bought USD Sold NOK at 0.113903 08/11/2021	28,761,314	(1,058,060)	(0.05)
Bought EUR Sold USD at 0.840040 08/11/2021	36,665,445	(1,085,148)	(0.06)
Bought JPY Sold USD at 109.495200 08/11/2021	56,877,941	(2,269,323)	(0.12)
Bought USD Sold NZD at 0.693470 08/11/2021	81,710,262	(2,536,966)	(0.13)
		1,158,610	**0.06**

A Shares (GBP) (hedged)

Bought GBP Sold USD at 0.744492 08/11/2021	2,970,886	56,417	0.00
Bought USD Sold GBP at 1.378559 08/11/2021	3,145,832	22,647	0.00
Bought USD Sold EUR at 1.166005 07/12/2021	749,227	6,461	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	155,360	3,093	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	707,206	2,440	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	160,199	457	0.00
Bought GBP Sold USD at 0.737908 08/11/2021	43,366	433	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	32,535	231	0.00
Bought USD Sold EUR at 1.166261 08/11/2021	22,180	213	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	34,478	126	0.00
Bought USD Sold CAD at 0.810088 07/12/2021	13,951	64	0.00
Bought USD Sold JPY at 0.008774 08/11/2021	5,537	3	0.00
Bought USD Sold CAD at 0.808160 08/11/2021	403	1	0.00
Bought USD Sold AUD at 0.750132 08/11/2021	1,427	(2)	(0.00)
Bought USD Sold EUR at 1.154900 08/11/2021	15,942	(4)	(0.00)
Bought USD Sold SEK at 0.116027 08/11/2021	1,792	(5)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	14,015	(64)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	34,751	(127)	(0.00)
Bought SEK Sold USD at 8.532023 08/11/2021	32,841	(235)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	13,547	(340)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	161,367	(469)	(0.00)
Bought GBP Sold USD at 0.725605 08/11/2021	75,248	(516)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	30,814	(658)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	33,197	(1,340)	(0.00)
Bought EUR Sold USD at 0.858116 08/11/2021	751,880	(6,552)	(0.00)
Bought GBP Sold USD at 0.725397 07/12/2021	3,180,329	(22,501)	(0.00)
		59,773	**0.00**

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.165734 08/11/2021	274,115,695	2,502,328	0.13
Bought USD Sold GBP at 1.378556 07/12/2021	41,404,775	295,027	0.02
Bought USD Sold JPY at 0.008943 08/11/2021	12,854,590	255,877	0.01
Bought USD Sold JPY at 0.008796 07/12/2021	15,476,720	44,168	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	3,143,099	22,313	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	3,334,297	12,196	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	1,266,207	12,154	0.00
Bought USD Sold GBP at 1.382229 08/11/2021	1,199,533	11,852	0.00
Bought USD Sold GBP at 1.379690 08/11/2021	1,149,165	9,223	0.00
Bought USD Sold GBP at 1.378278 08/11/2021	1,194,606	8,355	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	1,346,367	6,157	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	1,031,681	5,866	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	1,418,246	4,387	0.00
Bought USD Sold JPY at 0.008821 08/11/2021	663,851	4,006	0.00
Bought USD Sold GBP at 1.372400 08/11/2021	1,217,463	3,286	0.00
Bought USD Sold GBP at 1.375248 08/11/2021	431,827	2,064	0.00
Bought USD Sold GBP at 1.373126 08/11/2021	494,103	1,596	0.00
Bought USD Sold JPY at 0.008803 08/11/2021	330,201	1,294	0.00
Bought EUR Sold USD at 0.865876 08/11/2021	3,165,465	790	0.00
Bought USD Sold JPY at 0.008798 08/11/2021	208,072	706	0.00
Bought USD Sold DKK at 0.156014 08/11/2021	107,631	502	0.00
Bought USD Sold DKK at 0.156501 08/11/2021	64,135	500	0.00
Bought USD Sold CAD at 0.810490 08/11/2021	77,655	395	0.00
Bought USD Sold CAD at 0.808955 08/11/2021	91,525	292	0.00
Bought USD Sold NZD at 0.717576 08/11/2021	87,386	230	0.00
Bought USD Sold DKK at 0.155898 08/11/2021	50,329	197	0.00
Bought USD Sold SEK at 0.116400 08/11/2021	169,582	48	0.00
Bought USD Sold CAD at 0.805282 08/11/2021	48,625	(66)	(0.00)
Bought USD Sold JPY at 0.008767 08/11/2021	712,379	(134)	(0.00)
Bought USD Sold NZD at 0.713629 08/11/2021	49,240	(142)	(0.00)
Bought USD Sold AUD at 0.749260 08/11/2021	125,879	(303)	(0.00)
Bought USD Sold SEK at 0.116025 08/11/2021	111,957	(329)	(0.00)
Bought USD Sold AUD at 0.748390 08/11/2021	180,106	(642)	(0.00)
Bought USD Sold NZD at 0.705208 08/11/2021	82,519	(1,209)	(0.00)
Bought USD Sold JPY at 0.008747 08/11/2021	614,847	(1,494)	(0.00)
Bought USD Sold SEK at 0.115739 08/11/2021	293,943	(1,587)	(0.00)
Bought EUR Sold USD at 0.864842 08/11/2021	2,994,650	(2,827)	(0.00)
Bought USD Sold AUD at 0.741931 08/11/2021	255,739	(3,111)	(0.00)
Bought EUR Sold USD at 0.865041 08/11/2021	5,443,556	(3,890)	(0.00)
Bought NZD Sold USD at 1.392978 08/11/2021	1,413,231	(4,322)	(0.00)
Bought USD Sold GBP at 1.362771 08/11/2021	1,223,075	(5,303)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	1,344,614	(6,178)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	1,265,820	(12,043)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	3,320,730	(12,127)	(0.00)
Bought EUR Sold USD at 0.862750 08/11/2021	4,572,702	(15,369)	(0.00)
Bought EUR Sold USD at 0.861618 08/11/2021	4,342,063	(20,272)	(0.00)
Bought EUR Sold USD at 0.862235 08/11/2021	5,598,471	(22,146)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	3,148,035	(22,523)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	1,120,632	(28,112)	(0.00)
Bought EUR Sold USD at 0.860616 08/11/2021	6,829,995	(39,798)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	15,428,815	(44,874)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	1,189,765	(46,595)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	2,550,030	(54,432)	(0.00)
Bought EUR Sold USD at 0.857441 08/11/2021	5,770,893	(54,789)	(0.00)
Bought EUR Sold USD at 0.858467 08/11/2021	6,702,875	(55,690)	(0.00)
Bought EUR Sold USD at 0.858636 08/11/2021	7,131,313	(57,863)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	2,746,880	(110,915)	(0.01)
Bought GBP Sold USD at 0.725395 08/11/2021	41,191,478	(294,424)	(0.02)
Bought USD Sold GBP at 1.343198 08/11/2021	33,987,282	(633,387)	(0.03)
Bought EUR Sold USD at 0.861627 08/11/2021	222,873,816	(1,038,252)	(0.05)
Bought EUR Sold USD at 0.857343 07/12/2021	279,315,016	(2,480,306)	(0.13)
		(1,869,645)	**(0.10)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.165334 08/11/2021	102,345,764	898,866	0.05
Bought USD Sold GBP at 1.378440 07/12/2021	15,439,410	108,704	0.01
Bought USD Sold JPY at 0.008943 08/11/2021	5,237,227	104,250	0.01
Bought USD Sold JPY at 0.008796 07/12/2021	5,771,127	16,470	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	1,172,029	8,320	0.00
Bought USD Sold GBP at 1.379690 08/11/2021	745,260	5,981	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	1,243,310	4,548	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	472,159	4,532	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	420,322	2,390	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	502,065	2,296	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	528,811	1,636	0.00
Bought USD Sold GBP at 1.372400 08/11/2021	376,120	1,015	0.00
Bought USD Sold GBP at 1.373126 08/11/2021	310,422	1,003	0.00
Bought USD Sold DKK at 0.156501 08/11/2021	39,117	305	0.00
Bought USD Sold JPY at 0.008798 08/11/2021	79,757	270	0.00
Bought EUR Sold USD at 0.865876 08/11/2021	986,862	246	0.00
Bought USD Sold CAD at 0.810490 08/11/2021	35,803	182	0.00
Bought USD Sold NZD at 0.717576 08/11/2021	34,353	90	0.00
Bought USD Sold SEK at 0.116400 08/11/2021	111,538	32	0.00
Bought USD Sold JPY at 0.008767 08/11/2021	116,518	(22)	(0.00)
Bought USD Sold AUD at 0.748390 08/11/2021	95,986	(342)	(0.00)
Bought USD Sold JPY at 0.008759 08/11/2021	313,819	(344)	(0.00)
Bought EUR Sold USD at 0.864842 08/11/2021	948,843	(896)	(0.00)
Bought NZD Sold USD at 1.392978 08/11/2021	520,683	(1,592)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	494,651	(2,273)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	463,853	(4,413)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	1,219,531	(4,453)	(0.00)
Bought EUR Sold USD at 0.862750 08/11/2021	1,411,185	(4,743)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	1,158,764	(8,291)	(0.00)
Bought EUR Sold USD at 0.862235 08/11/2021	2,373,714	(9,390)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	456,575	(11,454)	(0.00)
Bought EUR Sold USD at 0.860616 08/11/2021	1,966,616	(11,459)	(0.00)
Bought EUR Sold USD at 0.857441 08/11/2021	1,659,589	(15,756)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	5,764,085	(16,765)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	484,738	(18,984)	(0.00)
Bought EUR Sold USD at 0.858636 08/11/2021	2,682,278	(21,764)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	1,038,936	(22,177)	(0.00)
Bought USD Sold AUD at 0.720741 08/11/2021	1,119,091	(45,187)	(0.00)
Bought GBP Sold USD at 0.725449 08/11/2021	15,387,715	(108,857)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	13,847,056	(258,054)	(0.01)
Bought EUR Sold USD at 0.861729 08/11/2021	90,792,678	(412,240)	(0.02)
Bought EUR Sold USD at 0.857641 07/12/2021	104,117,921	(888,746)	(0.05)
		(707,066)	**(0.04)**

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.165352 08/11/2021	93,589,090	823,417	0.04
Bought USD Sold JPY at 0.008943 08/11/2021	5,327,240	106,042	0.01
Bought USD Sold GBP at 1.378920 07/12/2021	14,154,925	104,624	0.01
Bought USD Sold JPY at 0.008796 07/12/2021	5,290,957	15,100	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	1,074,516	7,628	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	1,139,876	4,169	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	432,874	4,155	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	427,559	2,431	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	460,294	2,105	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	484,815	1,500	0.00
Bought GBP Sold USD at 0.732734 08/11/2021	350,468	1,015	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.392978 08/11/2021	494,552	(1,512)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	466,540	(2,144)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	431,666	(4,107)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	1,142,566	(4,172)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	1,064,414	(7,615)	(0.00)
Bought EUR Sold USD at 0.860616 08/11/2021	1,664,971	(9,702)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	464,397	(11,650)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	5,342,779	(15,539)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	493,040	(19,309)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	1,056,798	(22,558)	(0.00)
Bought USD Sold AUD at 0.720741 08/11/2021	1,138,393	(45,967)	(0.00)
Bought GBP Sold USD at 0.725207 08/11/2021	13,836,053	(102,463)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	14,085,073	(262,489)	(0.01)
Bought EUR Sold USD at 0.861219 08/11/2021	92,407,867	(474,047)	(0.02)
Bought EUR Sold USD at 0.857626 07/12/2021	95,456,726	(816,438)	(0.04)
		(727,526)	**(0.04)**

X-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.743587 08/11/2021	351,718,612	6,243,427	0.32
Bought USD Sold GBP at 1.379477 08/11/2021	357,962,039	2,817,185	0.15
Bought USD Sold EUR at 1.166005 07/12/2021	84,999,062	732,971	0.04
Bought USD Sold EUR at 1.161145 08/11/2021	82,892,738	427,427	0.02
Bought USD Sold JPY at 0.008943 08/11/2021	18,208,529	362,450	0.02
Bought USD Sold JPY at 0.008796 07/12/2021	18,174,699	51,868	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	3,691,020	26,202	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	3,915,540	14,322	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	1,486,933	14,273	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	1,461,368	8,309	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	1,581,111	7,230	0.00
Bought USD Sold EUR at 1.161959 08/11/2021	1,112,909	6,523	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	1,665,483	5,152	0.00
Bought NZD Sold USD at 1.392978 08/11/2021	1,690,479	(5,170)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	1,594,694	(7,327)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	1,475,405	(14,037)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	3,905,167	(14,261)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	3,638,153	(26,030)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	1,587,367	(39,821)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	18,261,642	(53,113)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	1,685,309	(66,003)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	3,612,123	(77,103)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	3,890,906	(157,110)	(0.01)
Bought EUR Sold USD at 0.858116 08/11/2021	84,744,165	(738,518)	(0.04)
Bought GBP Sold USD at 0.724911 07/12/2021	364,231,204	(2,818,980)	(0.15)
		6,699,866	**0.35**

Y Shares (GBP) (hedged)

Bought GBP Sold USD at 0.744184 08/11/2021	336,349,573	6,245,737	0.32
Bought USD Sold GBP at 1.379009 08/11/2021	350,101,016	2,635,532	0.14
Bought USD Sold EUR at 1.166009 07/12/2021	83,001,432	716,032	0.04
Bought USD Sold EUR at 1.161145 08/11/2021	79,334,296	409,079	0.02
Bought USD Sold JPY at 0.008943 08/11/2021	17,426,866	346,891	0.02
Bought USD Sold JPY at 0.008796 07/12/2021	17,747,568	50,649	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	3,604,274	25,587	0.00
Bought USD Sold EUR at 1.161959 08/11/2021	2,555,508	14,978	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	3,823,523	13,986	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	1,452,000	13,937	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	1,398,646	7,953	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	1,543,936	7,060	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	1,626,351	5,031	0.00
Bought NZD Sold USD at 1.392978 08/11/2021	1,617,901	(4,948)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	1,526,240	(7,013)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	1,412,081	(13,435)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	3,737,517	(13,649)	(0.00)
Bought GBP Sold USD at 0.728651 08/11/2021	7,525,967	(20,260)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	3,481,976	(24,912)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	1,519,227	(38,112)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	17,477,700	(50,833)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	1,612,953	(63,169)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	3,457,064	(73,793)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	3,723,868	(150,365)	(0.01)
Bought EUR Sold USD at 0.858110 08/11/2021	82,610,288	(720,484)	(0.04)
Bought GBP Sold USD at 0.725158 07/12/2021	355,550,003	(2,631,473)	(0.14)
		6,680,006	**0.34**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.165200 08/11/2021	289,202,571	2,506,414	0.13
Bought USD Sold JPY at 0.008943 08/11/2021	16,532,547	329,089	0.02
Bought USD Sold GBP at 1.378920 07/12/2021	44,008,512	325,283	0.02
Bought USD Sold JPY at 0.008796 07/12/2021	16,449,984	46,946	0.00
Bought USD Sold SEK at 0.117232 07/12/2021	3,340,756	23,716	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	3,543,944	12,963	0.00
Bought USD Sold DKK at 0.156889 07/12/2021	1,345,833	12,918	0.00
Bought USD Sold DKK at 0.156172 08/11/2021	1,326,871	7,545	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	1,431,039	6,544	0.00
Bought USD Sold NZD at 0.717596 07/12/2021	1,507,383	4,663	0.00
Bought EUR Sold USD at 0.865876 08/11/2021	3,894,438	973	0.00
Bought NZD Sold USD at 1.392978 08/11/2021	1,534,913	(4,694)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	1,447,903	(6,653)	(0.00)
Bought DKK Sold USD at 6.378317 08/11/2021	1,339,617	(12,745)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	3,545,745	(12,948)	(0.00)
Bought SEK Sold USD at 8.532022 08/11/2021	3,303,285	(23,634)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	1,441,250	(36,155)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	16,580,772	(48,225)	(0.00)
Bought USD Sold NZD at 0.687662 08/11/2021	1,530,219	(59,929)	(0.00)
Bought USD Sold SEK at 0.113883 08/11/2021	3,279,651	(70,006)	(0.00)
Bought USD Sold AUD at 0.720741 08/11/2021	3,532,797	(142,650)	(0.01)
Bought GBP Sold USD at 0.725207 08/11/2021	44,037,783	(326,123)	(0.02)
Bought USD Sold GBP at 1.343198 08/11/2021	43,711,660	(814,611)	(0.04)
Bought EUR Sold USD at 0.861219 08/11/2021	286,778,315	(1,471,155)	(0.08)
Bought EUR Sold USD at 0.857739 07/12/2021	296,743,113	(2,499,423)	(0.13)
		(2,251,897)	**(0.12)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(22,885,949)	148,932	0.01
Euro-Bund Future 08/12/2021	EUR	(7,935,889)	28,351	0.00
Euro-BTP Future 08/12/2021	EUR	559,874	(18,470)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	(104,653,745)	(312,194)	(0.02)
Long Gilt Future 29/12/2021	GBP	77,836,291	(1,972,413)	(0.10)
			(2,125,794)	**(0.11)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	81,001,583	4,218,334	0.22
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	33,514,641	3,553,376	0.18
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	14,727,561	1,887,513	0.10
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	19,825,562	1,295,283	0.07
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	19,825,562	733,450	0.04
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	41,728,088	431,482	0.02
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	22,856,041	298,676	0.02
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	8,307,855	183,031	0.01
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	6,514,113	145,126	0.01
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	14,727,561	113,635	0.01
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	10,856,856	(90,680)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	109,890,260	(143,124)	(0.01)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	14,255,523	(261,748)	(0.01)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	154,733,793	(317,267)	(0.02)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	19,731,155	(634,515)	(0.03)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	14,821,968	(1,086,178)	(0.06)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	29,077,491	(1,662,645)	(0.09)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	39,839,940	(2,242,899)	(0.12)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	36,441,272	(2,799,932)	(0.14)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	47,675,757	(4,670,468)	(0.24)
			(1,049,550)	**(0.05)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	19,636,747	1,150,333	0.06
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	4,107,101,251	196,022	0.01
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	1,699,334	82,689	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	6,328,225,082	73,991	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	20,580,822	70,709	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	11,895,337	20,216	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	622,805,879	2,594	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	3,321,725,761	(10,739)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	41,633,681	(629,922)	(0.03)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	31,626,492	(948,628)	(0.05)
			7,265	**0.00**

Other Assets and Liabilities	24,583,947	1.27
Net Assets	**1,939,459,976**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.58
Italy	IT	7.21
France	FR	6.64
UK	GB	6.11
Germany	DE	5.69
Australia	AU	4.68
Japan	JP	3.92
Denmark	DK	0.87
Spain	ES	0.69
Sweden	SE	0.58
Supranational	SU	0.29
Canada	CA	0.18
Ireland	IE	0.00
Cash and other net assets		1.69

Global Short Duration Income Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Western Midstream Operating 4.350% 01/02/2025	US	USD	6,000,000	6,292,500	0.63
MPLX 4.875% 01/12/2024	US	USD	5,500,000	6,026,579	0.60
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	5,234,226	0.52
Leviathan Bond 5.75% 30/06/2023	IL	USD	4,175,000	4,340,434	0.43
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	3,741,000	4,030,928	0.40
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	2,800,000	3,440,545	0.34
Eni 2.625% VRN (Perpetual)	IT	EUR	2,540,000	3,054,055	0.31
Enlink Midstream 4.40% 01/04/2024	US	USD	2,700,000	2,824,875	0.28
Energean Israel Finance 4.50% 30/03/2024	IL	USD	2,550,000	2,606,100	0.26
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,562,000	2,585,058	0.26
Denbury	US	USD	23,942	2,049,435	0.20
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,656,000	1,658,070	0.17
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,119,000	1,145,241	0.11
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,000,000	999,155	0.10
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	500,000	502,690	0.05
Saudi Arabian Oil 1.25% 24/11/2023 Reg S	SA	USD	475,000	476,829	0.05
				47,266,720	**4.72**
Utilities					
SP PowerAssets 2.70% 14/09/2022	SG	USD	7,534,000	7,669,117	0.77
ContourGlobal Power Hldgs 2.75% 01/01/2026 Reg S	LU	EUR	3,525,000	4,043,127	0.40
Public Power 3.875% 30/03/2026	GR	EUR	2,989,000	3,565,709	0.36
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,500,000	2,621,227	0.26
SK Battery America 1.625% 26/01/2024	US	USD	1,950,000	1,943,107	0.19
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,685,000	1,806,288	0.18
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,350,000	1,563,332	0.16
				23,211,907	**2.32**
Materials					
Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S	VG	USD	3,600,000	3,859,740	0.39
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	3,000,000	3,508,248	0.35
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	2,700,000	3,311,528	0.33
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	IE	EUR	2,480,000	3,142,657	0.31
Eastern PA Land Invt. Hldg 3.125% 01/11/2025 Reg S	SU	USD	2,500,000	2,515,625	0.25
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	2,505,000	2,481,170	0.25
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	2,000,000	2,407,773	0.24
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	1,852,000	2,137,511	0.21
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	2,100,000	2,091,390	0.21
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	1,700,000	1,985,586	0.20
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	975,000	985,676	0.10
				28,426,904	**2.84**
Industrials					
United Parcel Service 2.20% 01/09/2024	US	USD	10,000,000	10,378,825	1.04
Mitsubishi 2.50% 09/07/2024 EMTN	JP	USD	8,200,000	8,503,941	0.85
Itochu 1.564% 30/03/2026	JP	USD	8,475,000	8,467,410	0.85
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	8,402,000	8,221,870	0.82
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,170,000	7,005,999	0.70
Yunda Holdings 2.25% 19/08/2025	VG	USD	7,231,000	6,988,978	0.70
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	4,000,000	5,815,885	0.58
Lufthansa 2.00% 14/07/2024 EMTN	DE	EUR	4,200,000	4,875,032	0.49
Air Lease 1.875% 15/08/2026	US	USD	4,701,000	4,652,980	0.46
ST Engineering Rhq 1.50% 29/04/2025 EMTN	GB	USD	4,525,000	4,534,073	0.45
DAE Funding 2.625% 20/03/2025 Reg S	US	USD	3,225,000	3,267,573	0.33
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,500,000	2,643,254	0.26
IAG 0.625% 17/11/2022	ES	EUR	2,100,000	2,396,578	0.24
National Express Group 4.25% VRN (Perpetual)	GB	GBP	1,600,000	2,243,527	0.22
Autostrade Italia 1.875% 04/11/2025 EMTN	IT	EUR	1,571,000	1,887,129	0.19
Getlink 3.50% 30/10/2025	FR	EUR	694,000	823,432	0.08
				82,706,486	**8.26**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	4,900,000	6,088,422	0.61
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	4,750,000	4,922,188	0.49
ams 6.00% 31/07/2025 Reg S	AT	EUR	3,103,000	3,795,016	0.38
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	3,700,000	3,672,056	0.37
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,630,000	2,381,572	0.24
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	970,000	1,143,964	0.11
				22,003,218	**2.20**
Consumer Discretionary					
Alibaba Group Holding 3.60% 28/11/2024	KY	USD	10,000,000	10,633,052	1.06
Ford Motor 9.00% 22/04/2025	US	USD	7,710,000	9,280,913	0.93
Lennar 4.875% 15/12/2023	US	USD	7,700,000	8,264,795	0.83
Fiat Chrysler Automobiles 3.875% 05/01/2026	NL	EUR	5,000,000	6,540,157	0.65
General Motors Financial 3.50% 07/11/2024	US	USD	6,150,000	6,522,503	0.65
Daimler Intl. Finance BV 2.00% 04/09/2023 EMTN	NL	GBP	4,500,000	6,244,497	0.62
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	4,800,000	5,930,077	0.59
Faurecia 2.625% 15/06/2025 Reg S	FR	EUR	4,000,000	4,679,558	0.47
Booking Holdings 1.8% 03/03/2027	US	EUR	3,475,000	4,303,553	0.43
Haidilao International Holding 2.15% 14/01/2026	KY	USD	3,458,000	3,289,529	0.33
Hyatt Hotels 1.8% 01/10/2024	US	USD	3,182,000	3,190,042	0.32
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	2,100,000	2,518,098	0.25
Las Vegas Sands 3.50% 18/08/2026	US	USD	2,300,000	2,354,663	0.24
Ford Motor 8.50% 21/04/2023	US	USD	2,000,000	2,192,500	0.22
Meituan 2.125% 28/10/2025 Reg S	KY	USD	1,650,000	1,593,072	0.16
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	1,245,000	1,445,972	0.14
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	975,000	974,839	0.10
				79,957,820	**7.99**
Consumer Staples					
CK Hutchison Intl. 21 1.50% 15/04/2026 Reg S	KY	USD	6,659,000	6,602,518	0.66
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	3,090,000	4,060,040	0.41
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	1,400,000	1,617,228	0.16
Highbury Finance 7.017% 20/03/2023	NL	GBP	882,674	1,285,979	0.13
				13,565,765	**1.36**
Healthcare					
UnitedHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,584,409	0.76
Shire Acquisitions Investments 2.875% 23/09/2023	IE	USD	4,000,000	4,146,002	0.41
IQVIA 1.75% 15/03/2026 Reg S	US	EUR	3,000,000	3,482,242	0.35
HCA 5.25% 15/06/2026	US	USD	3,000,000	3,398,710	0.34
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,500,000	2,849,733	0.28
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	912,000	1,061,387	0.11
				22,522,483	**2.25**
Financials					
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	11,000,000	11,584,612	1.16
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,695,000	11,527,876	1.15
Westpac Banking 2.35% 19/02/2025	AU	USD	11,000,000	11,418,702	1.14
UBS London 1.25% 01/06/2026 144A	CH	USD	10,525,000	10,376,019	1.04
Tokyo Metro 0.75% 16/07/2025 144A	JP	USD	10,432,000	10,233,476	1.02
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	7,939,000	9,231,496	0.92
Mirae Asset Securities 1.375% 07/07/2024	KR	USD	8,489,000	8,476,618	0.85
Ally Financial 3.875% 21/05/2024	US	USD	7,261,000	7,738,743	0.77
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	6,650,000	6,896,339	0.69
DNB Bank 1.625% 15/12/2023 EMTN	NO	GBP	4,893,000	6,776,389	0.68
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	5,500,000	6,615,329	0.66
CBQ Finance 2.0% 12/05/2026 EMTN	BM	USD	6,450,000	6,434,557	0.64
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	6,000,000	6,326,490	0.63
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	6,100,000	6,193,269	0.62
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	5,600,000	5,698,000	0.57
Barclays 0.453% FRN 12/05/2026	GB	EUR	4,744,000	5,604,246	0.56
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	4,800,000	5,485,393	0.55
Shinhan Card 1.375% 19/10/2025	KR	USD	5,500,000	5,448,365	0.54
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	4,550,000	4,988,821	0.50
First Horizon 3.55% 26/05/2023	US	USD	4,600,000	4,775,689	0.48
Toyota Motor Credit 2.90% 30/03/2023 MTN	US	USD	4,615,000	4,774,394	0.48
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	4,025,000	4,712,366	0.47
HSBC 2.256% 13/11/2026 VRN Reg S	GB	GBP	3,100,000	4,301,234	0.43
Landsbankinn HF 0.50% 20/05/2024 EMTN	IS	EUR	3,664,000	4,258,078	0.43
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	4,200,000	4,255,829	0.43
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	2,672,000	3,732,873	0.37
BOC Aviation 1.625% 29/04/2024 Reg S	US	USD	3,700,000	3,707,285	0.37
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,173,000	3,576,446	0.36
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,500,000	3,427,512	0.34
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	3,350,000	3,396,103	0.34
Vivion Investments 3.00% 08/08/2024	LU	EUR	3,000,000	3,344,678	0.33
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,086,714	0.31
Ally Financial 5.75% 20/11/2025	US	USD	2,669,000	3,029,570	0.30
Danske Bank 0.50% VRN 27/08/2025	DK	EUR	2,577,000	2,995,392	0.30
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	2,600,000	2,803,840	0.28
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	2,000,000	2,695,175	0.27
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	2,240,000	2,434,096	0.24
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,373,208	0.24
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,826,000	2,214,959	0.22
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,900,000	2,075,750	0.21
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	2,100,000	2,051,902	0.21
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,600,000	1,972,205	0.20
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,562,000	1,871,542	0.19
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,761,000	1,729,249	0.17
Fortune Star 6.75% 02/07/2023	VG	USD	1,500,000	1,495,602	0.15
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	1,247,000	1,468,883	0.15
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,000,000	1,381,395	0.14
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	1,300,000	1,351,396	0.14
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	1,080,000	1,256,248	0.13
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,185,000	1,123,571	0.11
Radian Group 6.625% 15/03/2025	US	USD	1,000,000	1,113,750	0.11
UBS 5.125% 15/05/2024	CH	USD	1,000,000	1,087,040	0.11
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	1,000,000	1,031,770	0.10
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,000,000	1,031,500	0.10
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	1,000,000	1,008,045	0.10
				240,000,029	**23.98**
Real Estate					
MPT Operating Partnership 2.55% 05/12/2023	US	GBP	4,895,000	6,823,994	0.68
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	5,250,000	6,399,672	0.64
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,900,000	3,698,780	0.37
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	3,000,000	3,282,480	0.33
Sunac China Holdings 7.50% 01/02/2024	KY	USD	3,400,000	2,559,251	0.26
Seazen Group 6.45% 11/06/2022	KY	USD	2,403,000	2,261,794	0.23
Sunac China Holdings 6.50% 09/07/2023	KY	USD	2,406,000	1,865,195	0.19
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	2,100,000	1,595,172	0.16
Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	1,310,802	0.13
Delamare Finance 5.546% 19/02/2029	GB	GBP	705,720	1,111,999	0.11
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,950,000	1,057,875	0.11
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	1,000,000	973,223	0.10
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	1,000,000	944,353	0.09
Yuzhou Group Hldgs 7.70% 20/02/2025	KY	USD	1,475,000	746,982	0.07
Yango Justice 7.50% 15/04/2024	HK	USD	2,550,000	495,758	0.05
				35,127,330	**3.51**
Government					
Qatar 3.25% 02/06/2026 Reg S	QA	USD	4,150,000	4,448,198	0.44
US Treasury 0.250% 15/04/2023	US	USD	3,010,000	3,006,531	0.30

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oman 4.875% 01/02/2025 Reg S	OM	USD	1,000,000	1,045,000	0.10
				8,499,729	**0.85**
Communication Services					
SoftBank Group 2.125% 06/07/2024	JP	EUR	6,658,000	7,635,928	0.76
Disney 1.75% 13/01/2026	US	USD	6,579,000	6,674,083	0.67
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	4,000,000	4,582,739	0.46
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	536,038	329,374	0.03
				19,222,124	**1.92**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Lundin Energy Finance 2.0% 15/07/2026 144A	NL	USD	5,650,000	5,628,973	0.56
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	4,158,000	4,339,913	0.43
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	4,250,000	4,322,675	0.43
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	3,800,000	4,254,277	0.43
Marathon Petroleum 4.75% 15/12/2023	US	USD	3,500,000	3,758,568	0.38
New Fortress 6.75% 15/09/2025 144A	US	USD	2,500,000	2,447,688	0.24
Range Resources 9.25% 01/02/2026	US	USD	2,000,000	2,162,500	0.22
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	1,306,250	1,321,082	0.13
Petroleos Mexicanos 4.50% 23/01/2026	MX	USD	1,190,000	1,202,549	0.12
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,000,000	1,199,718	0.12
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,098,000	1,171,121	0.12
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,071,250	0.11
				32,880,314	**3.29**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	15,727,000	15,973,563	1.60
Vistra Operations 3.55% 15/07/2024 144A	US	USD	8,353,000	8,699,010	0.87
PG&E 3.15% 01/01/2026	US	USD	4,000,000	4,117,689	0.41
				28,790,262	**2.88**
Materials					
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	6,470,000	6,904,784	0.69
Methanex 4.25% 01/12/2024	CA	USD	5,025,000	5,307,656	0.53
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	1,852,000	1,941,359	0.19
Syngenta Finance 4.441% 24/04/2023 Reg S	NL	USD	1,500,000	1,562,087	0.16
Novelis 3.25% 15/11/2026 144A	US	USD	1,254,000	1,252,433	0.13
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	1,100,000	1,138,500	0.11
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	800,000	903,164	0.09
				19,009,983	**1.90**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	5,140,000	6,045,594	0.60
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	4,792,639	5,104,813	0.51
Prime Security Services 5.25% 15/04/2024 144A	US	USD	4,000,000	4,278,800	0.43
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,551,000	3,815,928	0.38
American Airlines 5.50% 20/04/2026 144A	SU	USD	3,102,000	3,255,177	0.33
TransDigm 8.00% 15/12/2025 144A	US	USD	2,000,000	2,130,000	0.21
United Airlines 4.375% 15/04/2026 144a	US	USD	2,008,000	2,079,726	0.21
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	1,000,000	1,314,518	0.13
XPO Logistics 6.25% 01/05/2025 144A	US	USD	963,000	1,015,965	0.10
				29,040,521	**2.90**
Information Technology					
Microchip Tech 4.25% 01/09/2025	US	USD	9,470,000	9,841,498	0.98
Dell International 4.0% 15/07/2024	US	USD	8,500,000	9,104,710	0.91
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	5,760,000	6,782,706	0.68
Apple 2.05% 11/09/2026	US	USD	5,000,000	5,153,053	0.51
Nexi 1.75% 31/10/2024	IT	EUR	1,300,000	1,528,230	0.15
NXP (B) 2.70% 01/05/2025 144A	SU	USD	1,150,000	1,194,275	0.12
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	500,000	512,113	0.05
				34,116,585	**3.41**
Consumer Discretionary					
SES SA 3.60% 04/04/2023 144A	LU	USD	6,000,000	6,210,916	0.62
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	5,000,000	5,977,898	0.60
GENNY Capital 3.30% 15/02/2026 Reg S	US	USD	4,872,000	4,799,449	0.48
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	3,441,000	3,625,266	0.36
Charter Communications 4.908% 23/07/2025	US	USD	3,000,000	3,338,682	0.33
Ross Stores 4.60% 15/04/2025	US	USD	3,000,000	3,316,293	0.33
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	2,384,000	3,277,878	0.33
MercadoLibre 2.375% 14/01/2026	US	USD	3,225,000	3,140,344	0.31
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	3,050,000	3,070,298	0.31
Stellantis Finance US 1.711% 29/01/2027 144A	US	USD	2,821,000	2,776,238	0.28
ZF North America Capital 4.75% 29/04/2025 Reg S	US	USD	2,250,000	2,424,375	0.24
Finance 3.00% 15/10/2026 Reg S	GB	EUR	1,768,000	2,066,802	0.21
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,673,000	1,800,064	0.18
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	1,178,000	1,405,764	0.14
Grubhub 5.50% 01/07/2027 144A	US	USD	1,250,000	1,283,975	0.13
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	1,250,000	1,252,863	0.13
Comcast 3.10% 01/04/2025	US	USD	1,173,000	1,242,338	0.12
Dave & Busters 7.625% 01/11/2025 144A	US	USD	910,000	975,975	0.10
Nordstrom 2.3% 08/04/2024	US	USD	920,000	925,658	0.09
Radiate Holco 4.50% 15/09/2026 144A	US	USD	873,000	887,186	0.09
International Game Tech. 4.125% 15/04/2026 Reg S	GB	USD	832,000	855,920	0.09
FXI Holding 12.25% 15/11/2026 144A	US	USD	263,000	293,010	0.03
				54,947,192	**5.49**
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,748,000	1,963,179	0.20
Coty 5.00% 15/04/2026 144A	US	USD	1,320,000	1,354,650	0.14
Rite Aid 7.50% 01/07/2025 144A	US	USD	1,100,000	1,104,538	0.11
Fresh Market 9.75% 01/05/2023 144A	US	USD	1,000,000	1,028,750	0.10
				5,451,117	**0.54**
Healthcare					
Humana 1.35% 03/02/2027	US	USD	5,052,000	4,921,567	0.49
Mylan 4.20% 29/11/2023	US	USD	4,500,000	4,765,145	0.48
Bristol-Myers Squibb 2.90% 26/07/2024	US	USD	3,827,000	4,027,006	0.40
Takeda Pharmaceutical 4.40% 26/11/2023	JP	USD	3,500,000	3,747,159	0.37
Bausch Health 9.00% 15/12/2025 144A	CA	USD	1,000,000	1,053,750	0.11
				18,514,627	**1.85**
Financials					
New York Life Gl Funding 2.00% 22/01/2025 144A	US	USD	12,000,000	12,306,450	1.23
UniCredit 0.50% 09/04/2025 EMTN	IT	EUR	7,600,000	8,831,319	0.88
Danske Bank 0.976% 10/09/2025 VRN 144A	DK	USD	5,804,000	5,758,387	0.58
Temasek Financial I 2.375% 23/01/2023 Reg S	SG	USD	5,500,000	5,621,856	0.56
BPCE 5.15% 21/07/2024 Reg S	FR	USD	5,100,000	5,583,320	0.56
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	5,577,000	5,522,940	0.55
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	4,875,000	4,916,231	0.49
Bavarian Sky 0.670% FRN 20/04/2028	GB	GBP	3,069,828	4,212,375	0.42
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,700,000	4,145,307	0.41
UniCredit 6.572% 14/01/2022 144A	IT	USD	4,000,000	4,045,157	0.40
Newday Fund-Series 1.00% FRN 2021-2X 15/07/2029	GB	USD	3,937,000	3,953,606	0.40
Banca Monte 2.625% 28/04/2025 EMTN	IT	EUR	3,054,000	3,574,070	0.36
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,484,203	0.35
Together Asset Backed 1.500% FRN 15/12/2061	GB	GBP	2,361,925	3,275,594	0.33
Credicorp 2.75% 17/06/2025 Reg S	BM	USD	3,175,000	3,235,957	0.32
Income Cont. Student 1.185% FRN 24/07/2056	GB	GBP	2,161,499	2,966,558	0.30
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	2,237,500	0.22
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,975,000	2,184,844	0.22
Navient 6.75% 15/06/2026	US	USD	1,900,000	2,103,186	0.21
United Wholesale Mortgage 5.50% 15/11/2025 144A	US	USD	2,100,000	2,092,482	0.21
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,200,000	1,440,168	0.14
Taurus 0.90% FRN 02/02/2031	IE	EUR	1,130,450	1,307,817	0.13
UniCredit 6.625% VRN (Perpetual)	IT	EUR	224,000	273,776	0.03
				93,073,103	**9.30**
Real Estate					
Cnry Whrf Grp Invsmt Hldgs 2.625% 23/04/2025 Reg S	GB	GBP	5,000,000	6,909,794	0.69
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,167,000	4,245,131	0.42
Forestar Group 3.85% 15/05/2026 Reg S	US	USD	1,866,000	1,861,344	0.19
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	2,150,000	1,077,407	0.11
				14,093,676	**1.41**
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	6,000,000	6,479,430	0.65
Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	5,017,000	5,280,443	0.53
Bermuda 4.138% 03/01/2023 144A	BM	USD	2,425,000	2,511,463	0.25
Ghana Treasury Note 17.25% 31/07/2023	GH	GHS	10,525,000	1,676,676	0.17
				15,948,012	**1.59**
Communication Services					
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	3,000,000	3,679,860	0.37
Netflix 5.875% 15/02/2025	US	USD	3,000,000	3,407,190	0.34
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	3,000,000	3,138,750	0.31
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,486,000	2,561,326	0.26
				12,787,126	**1.28**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	700,000	7	0.00
				7	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	998,052	271,979	0.03
				271,979	**0.03**
Fractions				(11)	(0.00)
Total Investments (Cost USD 982,446,279)				**981,435,008**	**98.06**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	259,728,368	4,046,894	0.40
Bought USD Sold GBP at 1.381253 18/11/2021	96,825,594	886,977	0.09
Bought USD Sold EUR at 1.174870 18/11/2021	2,686,427	45,146	0.00
Bought USD Sold EUR at 1.159607 18/11/2021	4,490,088	16,145	0.00
Bought GBP Sold USD at 0.725895 18/11/2021	2,683,584	(17,328)	(0.00)
Bought EUR Sold USD at 0.860944 18/11/2021	3,606,506	(18,827)	(0.00)
Bought EUR Sold USD at 0.861009 18/11/2021	5,577,177	(28,695)	(0.00)
Bought EUR Sold USD at 0.847741 18/11/2021	2,753,200	(56,375)	(0.01)
Bought EUR Sold USD at 0.860784 18/11/2021	18,745,691	(101,311)	(0.01)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 110.680020 18/11/2021	11,595,444	(341,415)	(0.03)
		4,431,211	**0.44**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165250 08/11/2021	573,996,134	4,999,462	0.50
Bought USD Sold EUR at 1.166261 08/11/2021	11,592,085	111,111	0.01
Bought EUR Sold USD at 0.863578 08/11/2021	285,926,809	(687,574)	(0.07)
Bought EUR Sold USD at 0.863496 08/11/2021	301,101,580	(752,596)	(0.08)
Bought EUR Sold USD at 0.857700 07/12/2021	577,069,394	(4,886,286)	(0.49)
		(1,215,883)	**(0.12)**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165414 08/11/2021	40,592,974	359,318	0.04
Bought USD Sold EUR at 1.165296 07/12/2021	917,199	7,347	0.00
Bought USD Sold EUR at 1.160756 08/11/2021	1,377,793	6,640	0.00
Bought USD Sold EUR at 1.156178 08/11/2021	874,131	749	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	42,992,720	(147,822)	(0.01)
Bought EUR Sold USD at 0.857580 07/12/2021	40,975,424	(352,660)	(0.04)
		(126,428)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165312 08/11/2021	92,094,507	807,111	0.08
Bought EUR Sold USD at 0.862683 08/11/2021	92,412,249	(317,742)	(0.03)
Bought EUR Sold USD at 0.857654 07/12/2021	92,309,333	(786,528)	(0.08)
		(297,159)	**(0.03)**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165324 08/11/2021	24,009,667	210,656	0.02
Bought USD Sold EUR at 1.161116 08/11/2021	517,062	2,653	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	24,611,351	(84,621)	(0.01)
Bought EUR Sold USD at 0.857646 07/12/2021	24,257,206	(206,914)	(0.02)
		(78,226)	**(0.01)**
W-QINCOME Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.744492 08/11/2021	521,295	9,899	0.00
Bought USD Sold GBP at 1.378917 08/11/2021	611,264	4,561	0.00
Bought GBP Sold USD at 0.728265 08/11/2021	34,328	(111)	(0.00)
Bought GBP Sold USD at 0.724376 08/11/2021	46,247	(395)	(0.00)
Bought GBP Sold USD at 0.725205 07/12/2021	615,964	(4,519)	(0.00)
		9,435	**0.00**
X-QDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.387462 08/11/2021	46,488	1,956	0.00
Bought USD Sold AUD at 0.753820 08/11/2021	48,444	178	0.00
Bought AUD Sold USD at 1.326433 07/12/2021	48,400	(176)	(0.00)
		1,958	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165324 08/11/2021	76,690,416	672,867	0.07
Bought USD Sold EUR at 1.156178 08/11/2021	2,400,828	2,057	0.00
Bought EUR Sold USD at 0.858535 08/11/2021	1,499,531	(12,342)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	77,871,802	(267,748)	(0.03)
Bought EUR Sold USD at 0.857646 07/12/2021	78,220,252	(667,219)	(0.07)
		(272,385)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(201,315,226)	2,383,460	0.24
Euro-Schatz Future 08/12/2021	EUR	(4,814,280)	15,893	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	12,713,781	(56,641)	(0.01)
Australia 3 Year Bond Future 15/12/2021	AUD	48,378,722	(106,520)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	26,618,240	(375,084)	(0.04)
			1,861,108	**0.19**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/03/2022	USD	20,700,000	40,156	0.00
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	29,500,000	(36,287)	(0.00)
			3,869	**0.00**
Other Assets and Liabilities			15,051,485	1.50
Net Assets			**1,000,803,993**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.74
UK	GB	11.74
Japan	JP	6.95
Luxembourg	LU	4.35
Italy	IT	4.21
Cayman Islands	KY	4.00
Netherlands	NL	3.54
Ireland	IE	2.87
France	FR	2.45
Korea	KR	2.38
Bermuda	BM	2.30
Virgin Islands (British)	VG	2.09
Australia	AU	1.83
Supranational	SU	1.55
Germany	DE	1.51
Singapore	SG	1.51
Norway	NO	1.35
Switzerland	CH	1.35
Spain	ES	1.09
Hong Kong SAR China	HK	1.08
Canada	CA	1.08
Denmark	DK	0.87
Israel	IL	0.69
Turkey	TR	0.59
Brazil	BR	0.57
Dominican Republic	DO	0.53
Mexico	MX	0.51
Greece	GR	0.50
China	CN	0.50
Romania	RO	0.46
Qatar	QA	0.44
Iceland	IS	0.43
Austria	AT	0.38
Portugal	PT	0.34
India	IN	0.26
Sweden	SE	0.25
Ghana	GH	0.17
Czech Republic	CZ	0.16
South Africa	ZA	0.14
Oman	OM	0.10
Georgia	GE	0.10
Mauritius	MU	0.05
Saudi Arabia	SA	0.05
Cash and other net assets		1.91

Sustainable Reduced Carbon Bond Fund [4,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Neste 0.75% 25/03/2028	FI	EUR	385,544	440,938	0.55
				440,938	**0.55**
Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	550,777	708,848	0.88
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	385,544	702,354	0.88
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	495,699	609,218	0.76
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	358,005	511,415	0.64
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	413,083	466,453	0.58
Sempra Energy 3.80% 01/02/2038	US	USD	385,544	426,695	0.53
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	330,466	383,138	0.48
Edison International 5.75% 15/06/2027	US	USD	302,927	346,869	0.43
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	220,311	325,723	0.41
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	213,151	292,978	0.37
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	165,233	246,161	0.31
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	165,233	218,924	0.27
ERG 0.875% 15/09/2031 EMTN	IT	EUR	149,811	171,785	0.21
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	110,155	164,582	0.21
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	55,078	74,692	0.09
				5,649,835	**7.05**
Materials					
Suzano Austria 6.00% 15/01/2029	AT	USD	660,933	755,611	0.94
Arkema 1.50% VRN (Perpetual)	FR	EUR	385,544	449,490	0.56
Givaudan 2.00% 17/09/2030	NL	EUR	330,466	426,583	0.53
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	330,466	413,889	0.52
Solvay 2.50% VRN (Perpetual)	BE	EUR	330,466	391,287	0.49
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	330,466	387,355	0.48
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	275,389	318,225	0.40
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	165,233	213,130	0.27
Ball 1.50% 15/03/2027	US	EUR	110,155	129,252	0.16
				3,484,822	**4.35**
Industrials					
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	743,549	851,177	1.06
Johnson Controls 1.75% 15/09/2030	IE	USD	660,933	634,774	0.79
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	440,622	620,808	0.77
Xylem 2.25% 30/01/2031	US	USD	529,848	529,817	0.66
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	330,466	389,540	0.49
National Express Group 4.25% VRN (Perpetual)	GB	GBP	275,389	386,151	0.48
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	280,896	338,246	0.42
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	240,139	333,978	0.42
Alstom 0.562% 11/01/2029	FR	EUR	275,389	305,512	0.38
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	220,311	304,721	0.38
Johnson Controls 1.00% 15/09/2032	IE	EUR	165,784	192,148	0.24
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	110,155	171,000	0.21
				5,057,872	**6.31**
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	620,175	643,115	0.80
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	495,699	476,559	0.59
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	330,466	453,211	0.57
HCL America 1.375% 10/03/2026 Reg S	US	USD	385,544	377,145	0.47
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	330,466	320,468	0.40
				2,270,498	**2.83**
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	688,471	748,166	0.93
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	495,699	652,946	0.81
NIKE 3.25% 27/03/2040	US	USD	550,777	605,511	0.76
Aptiv 4.35% 15/03/2029	GB	USD	440,622	499,050	0.62
Chanel Ceres 1.00% 31/07/2031	GB	EUR	413,083	475,137	0.59
Denso 1.239% 16/09/2026 Reg S	JP	USD	413,083	406,977	0.51
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	275,389	397,854	0.50
SES 2.875% VRN (Perpetual)	LU	EUR	330,466	388,684	0.48
Kohl's 3.375% 01/05/2031	US	USD	358,005	364,121	0.45
Prosus 4.027% 03/08/2050 Reg S	NL	USD	385,544	362,131	0.45
JD.com 4.125% 14/01/2050	KY	USD	330,466	349,994	0.44
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	330,466	323,632	0.40
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	192,772	298,239	0.37
				5,872,442	**7.33**
Consumer Staples					
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	660,933	754,431	0.94
Coca-Cola 2.875% 05/05/2041	US	USD	688,471	712,838	0.89
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	495,699	561,575	0.70
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	440,622	546,710	0.68
Bunge Finance 2.75% 14/05/2031	US	USD	330,466	333,160	0.42
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	275,389	309,248	0.39
Bunge Finance 3.75% 25/09/2027	US	USD	275,389	300,344	0.37
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	165,233	226,722	0.28
				3,745,028	**4.67**
Healthcare					
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	545,269	675,204	0.84
HCA 5.25% 15/06/2026	US	USD	563,445	638,329	0.80
Becton Dickinson 3.794% 20/05/2050	US	USD	550,777	625,693	0.78
Cigna 4.90% 15/12/2048	US	USD	330,466	427,993	0.53
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	110,155	130,319	0.16
				2,497,538	**3.12**
Financials					
Goldman Sachs Group 3.80% 15/03/2030	US	USD	826,166	915,176	1.14
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	743,549	845,678	1.06
Admiral Group 5.50% 25/07/2024	GB	GBP	550,777	826,863	1.03
Natwest Group 3.032% VRN 28/11/2035	GB	USD	826,166	823,454	1.03
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	771,088	812,698	1.01
Brambles Finance 1.50% 04/10/2027	GB	EUR	660,933	808,953	1.01
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	688,471	782,118	0.98
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	660,933	746,784	0.93
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	550,777	672,531	0.84
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	660,933	659,281	0.82
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	550,777	638,841	0.80
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	589,332	635,420	0.79
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	550,777	632,522	0.79
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	550,777	591,741	0.74
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	495,699	572,830	0.71
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	550,777	569,002	0.71
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	550,777	555,006	0.69
Barclays 1.106% VRN 12/05/2032	GB	EUR	468,161	536,326	0.67
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	385,544	527,591	0.66
KB Kookmin Card 1.50% 13/05/2026	KR	USD	495,699	488,442	0.61
Quilter 4.478% VRN 28/02/2028	GB	GBP	330,466	466,787	0.58
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	302,927	434,066	0.54
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	275,389	395,431	0.49
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	340,380	387,385	0.48
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	275,389	359,104	0.45
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	269,881	355,188	0.44
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	275,389	349,418	0.44
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	206,541	323,123	0.40
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	272,084	310,212	0.39
MGIC Investment 5.25% 15/08/2028	US	USD	275,389	293,316	0.37
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	247,850	284,502	0.35
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	220,311	266,291	0.33
Banco Santander 4.379% 12/04/2028	ES	USD	220,311	248,411	0.31
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	110,155	225,560	0.28
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	137,694	219,270	0.27
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	165,233	208,549	0.26
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	96,386	182,532	0.23
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	147,058	167,273	0.21
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	118,968	161,490	0.20
				19,279,165	**24.06**
Real Estate					
Grainger 3.00% 03/07/2030	GB	GBP	440,622	628,640	0.78
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	440,622	608,642	0.76
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	495,699	564,698	0.70
Boston Properties 3.40% 21/06/2029	US	USD	495,699	531,698	0.66
American Tower 2.95% 15/01/2051	US	USD	550,777	531,072	0.66
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	355,802	412,959	0.52
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	275,389	379,968	0.47
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	288,056	333,868	0.42
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	210,948	288,718	0.36
Adler Group 2.25% 14/01/2029	LU	EUR	275,389	273,258	0.34
Vonovia SE 1.50% 14/06/2041	DE	EUR	165,233	189,010	0.24
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	165,233	182,033	0.23
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	110,155	127,823	0.16
				5,052,387	**6.30**
Government					
Canada 2.00% 01/12/2051	CA	CAD	385,544	315,590	0.39
				315,590	**0.39**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	107	1,941,198	2.42
				1,941,198	**2.42**
Communication Services					
Verizon Communications 3.875% 08/02/2029	US	USD	622,378	693,168	0.86
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	385,544	524,913	0.65
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	385,544	510,955	0.64
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	330,466	380,338	0.47
Verizon Communications 3.40% 22/03/2041	US	USD	330,466	345,567	0.43
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	275,389	329,051	0.41
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	275,389	306,426	0.38
				3,090,418	**3.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	550,777	478,609	0.60
				478,609	**0.60**
Materials					
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	440,622	491,161	0.61
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	440,622	446,680	0.56
Ecolab 2.75% 18/08/2055 Reg S	US	USD	418,591	414,105	0.52
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	137,144	149,203	0.19
				1,501,149	**1.87**
Industrials					
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	550,777	491,667	0.61
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	275,389	285,121	0.36

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	220,311	212,308	0.26
				989,096	**1.23**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	1,101,554	1,086,890	1.36
NXP 3.4% 01/05/2030 Reg S	SU	USD	550,777	592,215	0.74
Apple 2.375% 08/02/2041	US	USD	605,855	588,634	0.73
Alphabet 1.9% 15/08/2040	US	USD	440,622	400,224	0.50
Microsoft 3.30% 06/02/2027	US	USD	330,466	359,827	0.45
Dell International 8.10% 15/07/2036	US	USD	220,311	332,890	0.42
Microsoft 2.921% 17/03/2052	US	USD	248,951	263,379	0.33
Alphabet 2.05% 15/08/2050	US	USD	165,233	148,308	0.19
				3,772,367	**4.71**
Consumer Discretionary					
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	495,699	546,881	0.68
				546,881	**0.68**
Consumer Staples					
Mars 4.20% 01/04/2059 144A	US	USD	440,622	566,698	0.71
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	413,083	515,769	0.64
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	220,311	276,792	0.35
Pepsico 3.375% 29/07/2049	US	USD	110,155	125,421	0.16
				1,484,680	**1.85**
Healthcare					
AbbVie 4.25% 21/11/2049	US	USD	440,622	532,993	0.67
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	495,699	503,009	0.63
Gilead Sciences 2.80% 01/10/2050	US	USD	495,699	479,847	0.60
Royalty Pharma 3.55% 02/09/2050	GB	USD	440,622	437,037	0.55
				1,952,886	**2.44**
Financials					
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	991,399	1,024,908	1.28
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	853,705	977,749	1.22
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	826,166	913,611	1.14
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	716,010	773,328	0.96
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	550,777	596,044	0.74
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	550,777	594,664	0.74
MSCI 3.625% 01/11/2031 Reg S	US	USD	550,777	568,017	0.71
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	550,777	549,514	0.69
BPCE 3.50% 23/10/2027 144A	FR	USD	358,005	380,687	0.48
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	192,772	235,405	0.29
				6,613,927	**8.25**
Real Estate					
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	385,544	535,100	0.67
Equinix 3.00% 15/07/2050	US	USD	377,833	370,392	0.46
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	275,389	299,881	0.37
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	209,295	231,683	0.29
				1,437,056	**1.79**
Communication Services					
Vodafone Group 5.00% 30/05/2038	GB	USD	578,316	718,608	0.90
				718,608	**0.90**
Unlisted					
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	114,476	101,843	0.13
				101,843	**0.13**
Fractions				1	0.00
Total Investments (Cost USD 79,496,322)				**78,294,834**	**97.70**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.377250 07/12/2021	9,218,000	56,891	0.07
Bought CAD Sold USD at 1.272669 08/11/2021	1,383,144	36,321	0.05
Bought USD Sold EUR at 1.165780 07/12/2021	1,926,710	16,240	0.02
Bought AUD Sold USD at 1.388349 08/11/2021	121,791	5,206	0.01
Bought USD Sold CAD at 0.809333 08/11/2021	1,395,037	5,101	0.01
Bought USD Sold EUR at 1.165996 07/12/2021	513,195	4,421	0.01
Bought USD Sold EUR at 1.160727 08/11/2021	909,840	4,362	0.01
Bought CHF Sold USD at 0.933832 08/11/2021	209,970	3,993	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	1,327,970	3,927	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	272,140	2,790	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	418,653	2,550	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	319,398	1,747	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	205,816	1,439	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	213,962	1,225	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	300,237	1,009	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	272,140	860	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	662,338	680	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	641,341	601	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	126,997	457	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	316,853	345	0.00
Bought AUD Sold USD at 1.326530 07/12/2021	127,467	(455)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	514,713	(622)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	187,719	(764)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	215,348	(1,209)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	277,085	(1,275)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	1,332,179	(3,849)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	860,727	(4,333)	(0.01)
Bought EUR Sold USD at 0.858122 08/11/2021	517,323	(4,504)	(0.01)
Bought CAD Sold USD at 1.235628 07/12/2021	1,400,091	(5,024)	(0.01)
Bought EUR Sold USD at 0.856164 08/11/2021	1,400,481	(15,362)	(0.02)
Bought JPY Sold USD at 111.892070 08/11/2021	1,353,526	(25,556)	(0.03)
Bought GBP Sold USD at 0.726086 08/11/2021	9,274,869	(57,524)	(0.07)
Bought USD Sold GBP at 1.344879 08/11/2021	8,860,019	(154,233)	(0.19)
		(124,545)	**(0.16)**
A-ACC Shares (CZK) (hedged)			
Bought USD Sold CZK at 0.045429 08/11/2021	16,308,687	153,980	0.19
Bought USD Sold EUR at 1.165982 07/12/2021	3,983,469	34,271	0.04
Bought USD Sold EUR at 1.161135 08/11/2021	3,823,905	19,684	0.02
Bought USD Sold GBP at 1.378556 07/12/2021	799,381	5,696	0.01
Bought USD Sold JPY at 0.008943 08/11/2021	135,786	2,703	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	549,885	2,514	0.00
Bought USD Sold EUR at 1.161959 08/11/2021	116,674	684	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	143,875	411	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	59,630	266	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	59,567	218	0.00
Bought USD Sold GBP at 1.372400 08/11/2021	2,464	7	0.00
Bought AUD Sold USD at 1.326576 08/11/2021	57,893	(211)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	59,960	(271)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	136,182	(396)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	59,690	(1,038)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	57,682	(2,329)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	537,100	(2,468)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	792,396	(5,664)	(0.01)
Bought CZK Sold USD at 21.865500 08/11/2021	414,228	(6,615)	(0.01)
Bought USD Sold CAD at 0.786155 08/11/2021	534,633	(13,412)	(0.02)
Bought USD Sold GBP at 1.343198 08/11/2021	784,268	(14,616)	(0.02)
Bought EUR Sold USD at 0.858131 08/11/2021	3,975,153	(34,574)	(0.04)
Bought CZK Sold USD at 22.023350 08/11/2021	16,043,290	(142,217)	(0.18)
Bought CZK Sold USD at 22.047160 07/12/2021	16,821,944	(152,586)	(0.19)
		(155,963)	**(0.19)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	5,265,002	46,286	0.06
Bought USD Sold GBP at 1.378556 07/12/2021	332,619	2,370	0.00
Bought USD Sold JPY at 0.008943 08/11/2021	58,692	1,168	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	228,776	1,046	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	59,865	171	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	24,791	110	0.00
Bought USD Sold AUD at 0.753902 07/12/2021	24,788	91	0.00
Bought AUD Sold USD at 1.326576 08/11/2021	25,027	(91)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	25,869	(117)	(0.00)
Bought JPY Sold USD at 113.713700 08/11/2021	58,864	(171)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	25,753	(448)	(0.00)
Bought USD Sold AUD at 0.720740 08/11/2021	24,935	(1,007)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	232,176	(1,067)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	341,469	(2,441)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	231,110	(5,798)	(0.01)
Bought USD Sold GBP at 1.343198 08/11/2021	339,028	(6,318)	(0.01)
Bought EUR Sold USD at 0.861226 08/11/2021	5,292,105	(27,103)	(0.03)
Bought EUR Sold USD at 0.857629 07/12/2021	5,326,544	(45,540)	(0.06)
		(38,859)	**(0.05)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165343 08/11/2021	735,393	6,465	0.01
Bought USD Sold GBP at 1.378556 07/12/2021	47,361	337	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	32,579	149	0.00
Bought CAD Sold USD at 1.234406 08/11/2021	33,133	(152)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	48,663	(348)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	32,981	(827)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	48,315	(900)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	737,930	(2,537)	(0.00)
Bought EUR Sold USD at 0.857631 07/12/2021	742,277	(6,345)	(0.01)
		(4,158)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	817,065	7,183	0.01
Bought USD Sold GBP at 1.378556 07/12/2021	52,562	375	0.00
Bought USD Sold CAD at 0.810088 07/12/2021	36,207	166	0.00
Bought USD Sold GBP at 1.379690 08/11/2021	2,874	23	0.00
Bought USD Sold GBP at 1.374680 08/11/2021	2,053	9	0.00
Bought USD Sold CAD at 0.810491 08/11/2021	1,855	9	0.00
Bought USD Sold CAD at 0.809250 08/11/2021	1,129	4	0.00
Bought USD Sold GBP at 1.364493 08/11/2021	2,053	(6)	(0.00)
Bought USD Sold CAD at 0.803256 08/11/2021	2,177	(8)	(0.00)
Bought EUR Sold USD at 0.863323 08/11/2021	18,881	(51)	(0.00)
Bought EUR Sold USD at 0.864125 08/11/2021	39,346	(70)	(0.00)
Bought EUR Sold USD at 0.861507 08/11/2021	34,126	(164)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	36,374	(167)	(0.00)
Bought EUR Sold USD at 0.858636 08/11/2021	32,260	(262)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	52,937	(378)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	31,046	(779)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	45,578	(849)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	695,388	(2,391)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.857631 07/12/2021	824,597	(7,048)	(0.01)
		(4,404)	**(0.01)**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.744492 08/11/2021	1,623,658	30,833	0.04
Bought USD Sold GBP at 1.378917 08/11/2021	1,725,938	12,877	0.02
Bought USD Sold EUR at 1.166009 07/12/2021	438,485	3,783	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	412,749	1,424	0.00
Bought GBP Sold USD at 0.736300 08/11/2021	70,895	551	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	60,561	277	0.00
Bought USD Sold EUR at 1.161959 08/11/2021	8,779	51	0.00
Bought USD Sold EUR at 1.156855 08/11/2021	23,104	33	0.00
Bought USD Sold CAD at 0.794292 08/11/2021	2,903	(44)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	60,920	(280)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	57,737	(1,448)	(0.00)
Bought EUR Sold USD at 0.858110 08/11/2021	448,544	(3,912)	(0.00)
Bought GBP Sold USD at 0.725205 07/12/2021	1,730,958	(12,700)	(0.02)
		31,445	**0.04**
W Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.744492 08/11/2021	2,300,496	43,686	0.05
Bought USD Sold GBP at 1.378917 08/11/2021	2,406,868	17,957	0.02
Bought USD Sold EUR at 1.166018 07/12/2021	619,289	5,348	0.01
Bought USD Sold EUR at 1.159174 08/11/2021	584,872	2,018	0.00
Bought USD Sold CAD at 0.810088 07/12/2021	85,479	391	0.00
Bought USD Sold EUR at 1.158645 08/11/2021	14,324	43	0.00
Bought USD Sold EUR at 1.156280 08/11/2021	16,981	16	0.00
Bought GBP Sold USD at 0.728840 08/11/2021	62,840	(153)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	82,145	(377)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	81,767	(2,051)	(0.00)
Bought EUR Sold USD at 0.858102 08/11/2021	621,605	(5,427)	(0.01)
Bought GBP Sold USD at 0.725205 07/12/2021	2,444,825	(17,938)	(0.02)
		43,513	**0.05**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.932632 08/11/2021	741,450	13,127	0.02
Bought USD Sold CHF at 1.096165 08/11/2021	754,577	3,420	0.00
Bought USD Sold EUR at 1.166002 07/12/2021	181,382	1,564	0.00
Bought USD Sold EUR at 1.159174 08/11/2021	178,823	617	0.00
Bought USD Sold GBP at 1.378556 07/12/2021	36,410	259	0.00
Bought USD Sold CAD at 0.810088 07/12/2021	25,079	115	0.00
Bought CAD Sold USD at 1.234406 08/11/2021	25,113	(115)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	36,945	(264)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	24,998	(627)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	36,681	(684)	(0.00)
Bought EUR Sold USD at 0.858116 08/11/2021	180,395	(1,572)	(0.00)
Bought CHF Sold USD at 0.911592 07/12/2021	755,492	(3,350)	(0.00)
		12,490	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165322 08/11/2021	16,445,147	144,267	0.18
Bought USD Sold GBP at 1.378556 07/12/2021	1,042,754	7,430	0.01
Bought USD Sold JPY at 0.008943 08/11/2021	197,475	3,931	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	717,294	3,280	0.00
Bought USD Sold EUR at 1.158315 08/11/2021	471,548	1,276	0.00
Bought GBP Sold USD at 0.738007 08/11/2021	64,769	655	0.00
Bought USD Sold EUR at 1.156014 08/11/2021	797,773	570	0.00
Bought USD Sold JPY at 0.008796 07/12/2021	187,675	536	0.00
Bought USD Sold CHF at 1.096982 07/12/2021	77,868	347	0.00
Bought USD Sold AUD at 0.753901 07/12/2021	77,669	284	0.00
Bought CAD Sold USD at 1.245873 08/11/2021	60,440	281	0.00
Bought GBP Sold USD at 0.733799 08/11/2021	51,513	224	0.00
Bought CHF Sold USD at 0.927909 08/11/2021	9,053	114	0.00
Bought AUD Sold USD at 1.354365 08/11/2021	5,685	98	0.00
Bought JPY Sold USD at 113.361377 08/11/2021	9,761	(59)	(0.00)
Bought AUD Sold USD at 1.326576 08/11/2021	78,322	(286)	(0.00)
Bought CHF Sold USD at 0.912272 08/11/2021	77,937	(352)	(0.00)
Bought JPY Sold USD at 113.713698 08/11/2021	188,320	(548)	(0.00)
Bought USD Sold CHF at 1.072234 08/11/2021	86,752	(1,509)	(0.00)
Bought CAD Sold USD at 1.234406 08/11/2021	720,022	(3,308)	(0.00)
Bought USD Sold AUD at 0.720741 08/11/2021	83,819	(3,385)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	1,030,748	(7,367)	(0.01)
Bought USD Sold CAD at 0.786155 08/11/2021	777,435	(19,503)	(0.02)
Bought USD Sold GBP at 1.343198 08/11/2021	1,140,542	(21,255)	(0.03)
Bought EUR Sold USD at 0.861226 08/11/2021	17,805,657	(91,189)	(0.11)
Bought EUR Sold USD at 0.857647 07/12/2021	16,698,362	(142,421)	(0.18)
		(127,889)	**(0.16)**
Y-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	605,319	5,322	0.01
Bought USD Sold GBP at 1.378556 07/12/2021	38,737	276	0.00
Bought USD Sold CAD at 0.810089 07/12/2021	26,692	122	0.00
Bought CAD Sold USD at 1.234406 08/11/2021	27,220	(125)	(0.00)
Bought GBP Sold USD at 0.725395 08/11/2021	40,116	(287)	(0.00)
Bought USD Sold CAD at 0.786155 08/11/2021	27,095	(680)	(0.00)
Bought USD Sold GBP at 1.343198 08/11/2021	39,829	(742)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	607,407	(2,088)	(0.00)
Bought EUR Sold USD at 0.857629 07/12/2021	607,838	(5,197)	(0.01)
		(3,399)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 29/12/2021	GBP	(2,889,730)	68,797	0.09
Euro-Bund Future 08/12/2021	EUR	(3,611,270)	66,046	0.08
Euro-Bobl Future 08/12/2021	EUR	(3,536,254)	37,830	0.05
US 10 Year Ultra Bond Future 21/12/2021	USD	399,055	947	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(200,991)	323	0.00
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	8,334,911	(290)	(0.00)
US Long Bond Future 21/12/2021	USD	(354,150)	(671)	(0.00)
US Ultra Bond Future 21/12/2021	USD	(1,514,706)	(8,287)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	8,129,815	(14,406)	(0.02)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(1,035,913)	(21,299)	(0.03)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	5,915,872	(26,511)	(0.03)
Canada 10 Year Bond Future 20/12/2021	CAD	1,011,436	(30,370)	(0.04)
Australia 10 Year Bond Future 15/12/2021	AUD	827,476	(33,381)	(0.04)
			38,728	**0.05**
Other Assets and Liabilities			2,179,970	2.72
Net Assets			**80,141,763**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.29
UK	GB	21.56
Netherlands	NL	6.78
France	FR	6.48
Ireland	IE	6.23
Luxembourg	LU	4.73
Japan	JP	3.36
Australia	AU	3.04
Canada	CA	2.57
Spain	ES	2.22
Korea	KR	1.91
Germany	DE	1.85
Switzerland	CH	1.76
Italy	IT	1.19
Austria	AT	0.94
Cayman Islands	KY	0.84
Finland	FI	0.82
Hong Kong SAR China	HK	0.80
Supranational	SU	0.74
Chile	CL	0.61
Belgium	BE	0.49
Sweden	SE	0.42
Malaysia	MY	0.40
Mexico	MX	0.39
Denmark	DK	0.27
Cash and other net assets		2.30

Sustainable Strategic Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	2,925,000	2,888,233	0.37
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	2,500,000	2,836,951	0.36
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,644,000	1,734,247	0.22
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	1,340,000	1,544,296	0.20
Western Midstream Operating 6.50% 01/02/2050	US	USD	1,268,000	1,519,654	0.19
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,262,000	1,414,878	0.18
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,200,000	1,367,672	0.17
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,250,000	1,268,906	0.16
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	1,250,000	1,251,775	0.16
TOTAL 1.625% VRN (Perpetual)	FR	EUR	1,059,000	1,220,131	0.16
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	686,000	989,790	0.13
GLP Finance 7.00% 01/08/2027	US	USD	913,000	952,944	0.12
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	675,000	840,691	0.11
Western Midstream Operating 5.30% 01/02/2030	US	USD	281,000	308,625	0.04
				20,138,793	**2.56**
Utilities					
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	2,470,000	2,863,386	0.36
Pacific Gas & Electric 3.30% 01/08/2040	US	USD	2,490,000	2,351,575	0.30
Public Power 3.375% 31/07/2028	GR	EUR	1,859,000	2,184,848	0.28
Orsted 1.75% VRN 09/12/3019 (Perpetual)	DK	EUR	1,809,000	2,136,644	0.27
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,800,000	2,086,208	0.27
EnBW 1.375% VRN 31/08/2081	DE	EUR	1,700,000	1,926,501	0.24
TenneT Holding BV 0.50% 30/11/2040 EMTN	NL	EUR	1,802,000	1,912,484	0.24
Southern Co 1.875% VRN 15/09/2081	US	EUR	1,657,000	1,872,928	0.24
Enel Finance International 0.875% 17/06/2036 EMTN	NL	EUR	1,626,000	1,826,312	0.23
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	1,400,000	1,731,217	0.22
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	1,138,000	1,506,682	0.19
EDF 3.375% VRN (Perpetual)	FR	EUR	1,200,000	1,444,420	0.18
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	1,200,000	1,391,616	0.18
Enel 1.875% VRN (Perpetual)	IT	EUR	880,000	992,368	0.13
Enel 3.50% VRN 24/05/2080	IT	EUR	791,000	986,728	0.13
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	900,000	943,642	0.12
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	780,000	941,569	0.12
National Grid Gas 1.625% 14/01/2043 EMTN	GB	GBP	699,000	844,537	0.11
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	664,000	813,304	0.10
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	631,000	712,525	0.09
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	484,000	550,714	0.07
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	329,000	435,906	0.06
Enel 5.451% VRN 10/01/2074 (Perpetual)	IT	EUR	156,000	199,819	0.03
				32,655,933	**4.15**
Materials					
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,500,000	1,761,738	0.22
Holcim Finance Luxembourg 0.50% 23/04/2031	LU	EUR	1,475,000	1,622,297	0.21
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,500,000	1,516,425	0.19
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	1,287,000	1,425,297	0.18
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	847,000	977,577	0.12
Olympus 3.875% 01/10/2028 Reg S	US	EUR	777,000	895,355	0.11
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	670,000	783,044	0.10
				8,981,733	**1.14**
Industrials					
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	1,488,000	2,066,717	0.26
Air France KLM 3.875% 01/07/2026	FR	EUR	1,700,000	1,926,646	0.24
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,500,000	1,906,477	0.24
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,649,000	1,811,067	0.23
Rexel 2.125% 15/06/2028	FR	EUR	1,455,000	1,705,357	0.22
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	1,311,000	1,518,030	0.19
Nats En Route 1.375% 31/03/2031	GB	GBP	1,103,000	1,486,195	0.19
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	923,000	1,283,681	0.16
Getlink 3.50% 30/10/2025	FR	EUR	1,045,000	1,239,894	0.16
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	950,000	1,144,444	0.15
Deutsche Bahn Finance 0.625% 08/12/2050 EMTN	DE	EUR	1,055,000	1,100,251	0.14
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	850,000	987,092	0.13
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	800,000	966,335	0.12
Atlantia 1.875% 12/02/2028	IT	EUR	802,000	960,215	0.12
Deutsche Lufthansa 3.50% 14/07/2029 EMTN	DE	EUR	800,000	936,745	0.12
				21,039,146	**2.67**
Information Technology					
Fidelity National Info. Services 2.25% 01/03/2031	US	USD	3,275,000	3,229,259	0.41
Sage Group 1.625% 25/02/2031	GB	GBP	2,125,000	2,804,372	0.36
Oracle 2.875% 25/03/2031	US	USD	2,325,000	2,382,889	0.30
TSMC Arizona 3.125% 25/10/2041	US	USD	2,175,000	2,253,844	0.29
Cellnex Finance Co 2.00% 15/09/2032 EMTN	ES	EUR	1,900,000	2,113,900	0.27
Energizer 3.50% 30/06/2029 Regs	NL	EUR	1,598,000	1,791,482	0.23
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,200,000	1,753,305	0.22
Oracle 3.95% 25/03/2051	US	USD	1,600,000	1,732,661	0.22
				18,061,712	**2.29**
Consumer Discretionary					
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,675,000	2,271,412	0.29
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	1,900,000	2,127,430	0.27
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	1,300,000	2,011,239	0.26
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,231,650	1,772,011	0.23
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	1,550,000	1,738,825	0.22
Berkeley Group 2.50% 11/08/2031	GB	GBP	1,239,000	1,643,447	0.21
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,400,000	1,608,957	0.20
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	1,119,000	1,525,375	0.19
Meituan -0.127% 27/04/2027	KY	USD	1,500,000	1,510,500	0.19
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,350,000	1,398,938	0.18
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,013,000	1,188,345	0.15
Bunzl Finance 1.50% 30/10/2030 EMTN	GB	GBP	846,000	1,115,296	0.14
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	689,000	794,943	0.10
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	300,000	450,173	0.06
				21,156,891	**2.69**
Consumer Staples					
Nestle Finance Int'l 0.875% 14/06/2041 EMTN	LU	EUR	1,925,000	2,224,162	0.28
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	2,033,000	2,182,475	0.28
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,700,000	2,038,850	0.26
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	1,353,000	1,777,746	0.23
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	925,000	1,197,909	0.15
				9,421,142	**1.20**
Healthcare					
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,914,000	2,217,636	0.28
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	1,609,000	1,992,415	0.25
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	1,423,000	1,590,447	0.20
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	1,350,000	1,563,189	0.20
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,200,000	1,166,504	0.15
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	945,000	1,099,792	0.14
Cigna 2.40% 15/03/2030	US	USD	989,000	1,000,274	0.13
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	701,000	811,194	0.10
Fresenius Medical 1.50% 29/05/2030 EMTN	DE	EUR	631,000	761,693	0.10
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	493,000	562,762	0.07
				12,765,906	**1.62**
Financials					
KfW -0.612% 30/06/2022 EMTN	DE	EUR	30,000,000	34,792,033	4.42
IBRD 0.125% 20/04/2023	SU	USD	30,000,000	29,872,945	3.79
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	7,880,000	7,636,333	0.97
KfW -0.168% 15/06/2026 EMTN	DE	EUR	5,987,000	6,969,241	0.89
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	2,876,256	0.37
Wellcome Trust 1.50% 14/07/2071	GB	GBP	1,949,000	2,673,745	0.34
Munich RE 1.00% VRN 26/05/2042	DE	EUR	2,300,000	2,545,089	0.32
Bank of America 1.667% VRN 02/06/2029 EMTN	US	GBP	1,800,000	2,426,377	0.31
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	1,737,000	2,347,512	0.30
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,231,000	2,331,224	0.30
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	1,937,000	2,184,231	0.28
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	1,500,000	2,076,500	0.26
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,272,000	2,066,171	0.26
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	1,500,000	2,028,937	0.26
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	1,500,000	2,020,638	0.26
DNB Bank 1.375% 12/06/2023	NO	GBP	1,451,000	2,000,414	0.25
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	1,261,000	1,932,765	0.25
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,600,000	1,889,421	0.24
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,458,000	1,875,454	0.24
Investec 1.875% VRN 16/07/2028 EMTN	GB	GBP	1,402,000	1,868,024	0.24
Metro.Life Glb Funding I 0.625% 08/12/2027	US	GBP	1,412,000	1,835,478	0.23
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	1,607,000	1,806,955	0.23
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,600,000	1,783,828	0.23
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	1,400,000	1,776,347	0.23
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	1,800,000	1,743,750	0.22
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	1,400,000	1,730,245	0.22
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	1,486,000	1,728,504	0.22
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	1,075,000	1,683,785	0.21
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,410,000	1,603,668	0.20
Allianz 3.875% (Perpetual)	DE	USD	1,600,000	1,598,531	0.20
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	1,207,000	1,588,524	0.20
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,250,000	1,516,264	0.19
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,356,000	1,433,092	0.18
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	850,000	1,398,978	0.18
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	1,000,000	1,372,587	0.17
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	1,144,000	1,347,555	0.17
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,172,000	1,325,656	0.17
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	958,000	1,317,970	0.17
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,300,000	1,275,338	0.16
Just Group 5.00% VRN (Perpetual)	GB	GBP	925,000	1,235,451	0.16
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	902,000	1,215,524	0.15
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	1,045,000	1,184,788	0.15
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	1,044,000	1,184,689	0.15
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	905,000	1,184,579	0.15
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	963,000	1,153,838	0.15
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,000,000	1,018,420	0.13
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	843,000	980,243	0.12
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	925,000	925,000	0.12
CaixaBank 0.375% VRN 18/11/2026 EMTN	ES	EUR	800,000	918,988	0.12
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	875,000	877,209	0.11
HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	400,000	872,345	0.11
UniCredit 7.50% VRN (Perpetual)	IT	EUR	600,000	812,057	0.10
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	500,000	698,517	0.09
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	550,000	671,582	0.09
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	350,000	416,169	0.05
MGIC Investment 5.25% 15/08/2028	US	USD	339,000	361,069	0.05
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000	129,787	0.02
				160,120,620	**20.34**
Real Estate					
Adler Group 2.25% 14/01/2029	LU	EUR	2,900,000	2,877,563	0.37
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	2,092,000	2,424,705	0.31
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	1,594,000	1,837,347	0.23
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	2,200,000	1,800,731	0.23
Vonovia 1.00% 16/06/2033	DE	EUR	1,500,000	1,693,783	0.22
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	1,422,000	1,639,570	0.21

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,167,000	1,610,172	0.20
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,600,000	1,600,294	0.20
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	1,300,000	1,432,175	0.18
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	1,600,000	1,363,794	0.17
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	1,047,000	1,193,202	0.15
CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,000,000	1,188,848	0.15
Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	1,000,000	1,110,188	0.14
Vonovia SE 1.50% 14/06/2041	DE	EUR	900,000	1,029,507	0.13
Sino-Ocean 4.75% 05/08/2029	VG	USD	1,094,000	1,016,330	0.13
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	795,000	935,440	0.12
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	1,025,000	845,625	0.11
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	600,000	720,902	0.09
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	528,000	631,273	0.08
Redsun Properties Group 7.30% 21/05/2024	KY	USD	950,000	604,602	0.08
Redsun Properties Group 9.95% 11/04/2022	KY	USD	600,000	447,619	0.06
				28,003,670	**3.56**
Government					
US Treasury 0.875% 15/11/2030	US	USD	52,650,000	49,739,854	6.32
US Treasury 2.625% 15/12/2021	US	USD	48,850,000	48,998,447	6.22
US Treasury 1.125% 15/02/2031	US	USD	28,250,000	27,243,594	3.46
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	23,500,000	26,644,183	3.38
US Treasury Note 1.625% 15/05/2031	US	USD	15,300,000	15,408,774	1.96
US Treasury 2.25% 30/04/2024	US	USD	12,550,000	13,042,195	1.66
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,000,000	11,261,579	1.43
Japan 0.10% 20/12/2029	JP	JPY	1,050,000,000	9,277,915	1.18
UK Treasury 4.75% 07/12/2030**	GB	GBP	4,200,000	7,639,106	0.97
US Treasury 1.50% 15/02/2030	US	USD	7,021,300	7,028,020	0.89
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	5,450,000	6,828,332	0.87
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,250,000	6,604,116	0.84
European Union 0.107% 04/07/2031	SU	EUR	4,883,000	5,581,829	0.71
US Treasury 2.375% 15/11/2049	US	USD	4,699,600	5,135,873	0.65
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	3,375,000	4,520,046	0.57
UK Treasury 6.00% 07/12/2028**	GB	GBP	2,265,000	4,195,652	0.53
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	3,500,000	3,977,437	0.51
Egypt Government Int. Bond 7.30% 30/09/2033 Reg S	EG	USD	3,925,000	3,697,115	0.47
Chile 3.10% 22/01/2061	CL	USD	3,750,000	3,459,188	0.44
US Note/Bond 1.25% 15/08/2031	US	USD	3,500,000	3,400,469	0.43
Colombia 3.25% 22/04/2032	CO	USD	3,575,000	3,352,456	0.43
US Treasury 0.625% 15/08/2030	US	USD	3,450,000	3,197,247	0.41
France 0.75% 25/05/2053	FR	EUR	2,705,000	3,023,833	0.38
European Union 0.20% 04/06/2036	SU	EUR	1,740,000	1,974,099	0.25
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	1,775,000	1,931,729	0.25
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	1,425,000	1,534,199	0.19
Romania 2.75% 14/04/2041 Reg S	RO	EUR	1,250,000	1,332,160	0.17
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	1,150,000	1,174,553	0.15
Croatia 1.75% 04/03/2041	HR	EUR	975,000	1,147,466	0.15
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	950,000	1,040,402	0.13
Israel 3.80% 13/05/2060	IL	USD	925,000	1,034,354	0.13
Oman 7.00% 25/01/2051 Reg S	OM	USD	750,000	784,688	0.10
Hungary 1.50% 17/11/2050	HU	EUR	700,000	747,875	0.10
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	900,000	740,250	0.09
Brazil 3.875% 12/06/2030	BR	USD	750,000	708,473	0.09
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	625,000	702,350	0.09
Morocco 4.00% 15/12/2050 Reg S	MA	USD	762,000	687,821	0.09
US Treasury 2.375% 29/02/2024	US	USD	650,000	676,457	0.09
US Treasury 2.25% 15/02/2027	US	USD	440,000	462,619	0.06
US Treasury 0.625% 15/05/2030	US	USD	250,000	232,280	0.03
US Treasury 1.50% 30/11/2024	US	USD	160,000	163,394	0.02
Argentina 1.125% 09/07/2035	AR	USD	376,496	117,184	0.01
Argentina 0.500% 09/07/2030	AR	USD	205,503	70,899	0.01
Argentina 1.00% 09/07/2029	AR	USD	22,573	8,239	0.00
				290,528,751	**36.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	429	7,787,273	0.99
				7,787,273	**0.99**
Communication Services					
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	2,485,000	2,967,204	0.38
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	2,000,000	2,225,408	0.28
SoftBank Group 5.25% 06/07/2031	JP	USD	2,069,000	2,075,962	0.26
Verizon Communications 3.55% 22/03/2051	US	USD	1,725,000	1,854,018	0.24
AT&T 2.75% 01/06/2031	US	USD	1,285,000	1,307,746	0.17
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	1,100,000	1,250,824	0.16
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,000,000	1,158,530	0.15
AT&T 2.60% 19/05/2038	US	EUR	268,000	352,301	0.04
				13,191,993	**1.68**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	2,450,000	2,470,009	0.31
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,861,000	1,984,933	0.25
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	1,113,000	1,171,433	0.15
				5,626,375	**0.71**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,800,000	2,688,742	0.34
				2,688,742	**0.34**
Materials					
Chemours 4.625% 15/11/2029 144A	US	USD	3,075,000	2,963,531	0.38
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	1,836,000	1,796,985	0.23
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	1,356,000	1,350,101	0.17
SPCM 3.375% 15/03/2030 144A	FR	USD	1,067,000	1,044,326	0.13
				7,154,943	**0.91**
Industrials					
Atlas Lux 4.875% 01/06/2028 Reg S	SU	GBP	1,125,000	1,505,720	0.19
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	1,085,000	1,247,418	0.16
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,025,000	1,139,471	0.14
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	662,000	778,635	0.10
				4,671,244	**0.59**
Information Technology					
Nexi 2.125% 30/04/2029	IT	EUR	1,961,000	2,241,449	0.28
Apple 1.65% 08/02/2031	US	USD	1,565,000	1,515,739	0.19
				3,757,188	**0.48**
Consumer Discretionary					
Amazon.Com 2.10% 12/05/2031	US	USD	4,660,000	4,695,686	0.60
Charter Communication 3.50% 01/03/2042	US	USD	2,150,000	2,101,412	0.27
Finance 3.00% 15/10/2026 Reg S	GB	EUR	1,409,000	1,647,129	0.21
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	1,300,000	1,323,303	0.17
CSC Holdings 5.00% 15/11/2031 144A	US	USD	1,237,000	1,151,765	0.15
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	943,000	1,118,022	0.14
Time Warner Cable 5.875% 15/11/2040	US	USD	800,000	1,007,590	0.13
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	559,000	561,096	0.07
				13,606,003	**1.73**
Consumer Staples					
JDE Peets 1.125% 16/06/2033 EMTN	NL	EUR	1,441,000	1,633,076	0.21
Albertsons 4.625% 15/01/2027 144A	US	USD	1,250,000	1,304,688	0.17
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,147,000	1,288,196	0.16
				4,225,960	**0.54**
Healthcare					
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	2,565,000	2,555,381	0.32
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	1,572,000	1,788,426	0.23
Regeneron Pharmaceuticals 1.75% 15/09/2030	US	USD	1,850,000	1,749,458	0.22
AstraZeneca 1.375% 06/08/2030	GB	USD	1,500,000	1,419,768	0.18
AbbVie 4.05% 21/11/2039	US	USD	917,000	1,051,543	0.13
				8,564,576	**1.09**
Financials					
Goldman Sachs 2.383% VRN 21/07/2032 DMTN	US	USD	3,505,000	3,448,476	0.44
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	2,125,000	2,974,101	0.38
Citigroup 2.572% VRN 03/06/2031	US	USD	2,325,000	2,345,207	0.30
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	1,640,000	2,239,297	0.28
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,549,000	2,064,768	0.26
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	1,500,000	1,699,925	0.22
MSCI 3.625% 01/09/2030 144A	US	USD	1,650,000	1,693,362	0.22
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	1,400,000	1,579,947	0.20
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	1,163,000	1,468,322	0.19
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1,325,000	1,358,125	0.17
MSCI 3.875% 15/02/2031 144A	US	USD	1,251,000	1,294,923	0.16
Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)	US	USD	972,556	954,001	0.12
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	925,000	877,594	0.11
Newday Funding 2.450% FRN 15/09/2027	GB	GBP	384,000	530,761	0.07
Newday Funding 2.550% FRN 15/06/2027	GB	GBP	343,000	471,998	0.06
Income Cont Student Lns. 1.181% FRN 24/07/2058	GB	GBP	187,086	257,134	0.03
Newday Funding 1.950% FRN 15/06/2027	GB	GBP	167,000	229,755	0.03
Taurus 1.95% FRN 02/02/2031	IE	EUR	177,988	206,044	0.03
Taurus 1.45% FRN 02/02/2031	IE	EUR	129,386	149,721	0.02
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	120,642	120,150	0.02
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	51,704	51,493	0.01
Mosaic Solar Loans 0.010% 22/06/2043	US	USD	5,352	5,340	0.00
				26,020,444	**3.31**
Government					
Japan Treasury Discount Bill -0.115% 21/02/2022	JP	JPY	4,000,000,000	35,084,787	4.46
European Union 0.40% 04/02/2037	SU	EUR	2,294,000	2,686,781	0.34
Peru 2.783% 23/01/2031	PE	USD	1,850,000	1,841,953	0.23
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	1,486,870	1,726,354	0.22
Peru 2.78% 01/12/2060	PE	USD	1,037,000	894,869	0.11
				42,234,744	**5.37**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	2,925,000	3,012,896	0.38
Vodafone Group 4.125% 04/06/2081 VRN	GB	USD	1,900,000	1,895,269	0.24
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	1,850,000	1,861,378	0.24
Virgin Media 5.00% 15/07/2030 144A	GB	USD	430,000	427,313	0.05
				7,196,856	**0.91**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Nostrum O&G Fin 7.00% 16/02/2025 Reg S	NL	USD	750,000	210,000	0.03
				210,000	**0.03**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	354,233	96,532	0.01
				96,532	**0.01**
Real Estate					
Modern Land China 9.80% 11/04/2023	KY	USD	1,300,000	309,013	0.04
Intu Jersey 2 2.875% 01/11/2022	GB	GBP	800,000	257,316	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	91,498	53,224	0.01
				619,553	**0.08**
Fractions				(8)	(0.00)
Total Investments (Cost USD 785,757,398)				**770,526,715**	**97.88**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.173736 18/11/2021	224,552,930	3,553,271	0.45
Bought USD Sold JPY at 0.009074 22/02/2022	35,138,783	1,176,642	0.15
Bought USD Sold GBP at 1.381253 18/11/2021	97,245,790	890,826	0.11
Bought USD Sold JPY at 0.009035 18/11/2021	9,446,084	286,567	0.04
Bought NOK Sold USD at 8.766529 08/11/2021	5,182,781	190,073	0.02
Bought USD Sold EUR at 1.191762 08/11/2021	5,740,131	181,734	0.02
Bought AUD Sold USD at 1.382715 08/11/2021	4,513,585	173,828	0.02
Bought NOK Sold USD at 8.839700 08/11/2021	3,325,452	150,732	0.02
Bought USD Sold TRY at 0.116497 08/11/2021	1,057,895	131,075	0.02
Bought USD Sold EUR at 1.183441 18/11/2021	5,081,680	123,094	0.02
Bought AUD Sold USD at 1.380062 08/11/2021	2,894,072	105,692	0.01
Bought USD Sold BRL at 0.188359 08/11/2021	1,657,002	102,275	0.01
Bought RUB Sold USD at 74.025000 08/11/2021	2,414,900	101,964	0.01
Bought MYR Sold USD at 4.246100 08/11/2021	4,087,751	101,789	0.01
Bought USD Sold JPY at 0.008983 08/11/2021	3,921,947	95,839	0.01
Bought USD Sold EUR at 1.177135 18/11/2021	4,423,072	83,002	0.01
Bought CAD Sold USD at 1.265608 08/11/2021	3,790,273	77,951	0.01
Bought NZD Sold USD at 1.437021 08/11/2021	2,364,614	67,304	0.01
Bought RUB Sold USD at 74.044500 08/11/2021	1,565,234	66,518	0.01
Bought USD Sold EUR at 1.178097 18/11/2021	3,360,056	65,851	0.01
Bought USD Sold ZAR at 0.067900 08/11/2021	1,726,635	64,026	0.01
Bought USD Sold EUR at 1.186829 18/11/2021	2,286,640	62,094	0.01
Bought USD Sold JPY at 0.009153 08/11/2021	1,389,026	60,901	0.01
Bought NZD Sold USD at 1.421272 08/11/2021	3,539,786	60,855	0.01
Bought AUD Sold USD at 1.372105 08/11/2021	1,883,967	57,543	0.01
Bought USD Sold EUR at 1.182225 08/11/2021	2,386,619	55,857	0.01
Bought NZD Sold USD at 1.432012 08/11/2021	2,139,646	53,231	0.01
Bought USD Sold EUR at 1.184040 08/11/2021	2,120,926	52,972	0.01
Bought USD Sold JPY at 0.009055 08/11/2021	1,551,102	50,730	0.01
Bought USD Sold PLN at 0.260607 08/11/2021	1,215,231	49,493	0.01
Bought USD Sold GBP at 1.392210 08/11/2021	2,803,109	48,137	0.01
Bought RUB Sold USD at 73.058000 08/11/2021	1,605,464	45,929	0.01
Bought USD Sold PLN at 0.253878 08/11/2021	3,043,462	42,172	0.01
Bought USD Sold MXN at 0.049960 08/11/2021	1,446,909	40,651	0.01
Bought USD Sold HUF at 0.003382 08/11/2021	717,420	39,559	0.01
Bought USD Sold EUR at 1.179050 18/11/2021	1,777,086	36,293	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	584,713	35,859	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	917,670	35,169	0.00
Bought USD Sold EUR at 1.174870 18/11/2021	2,074,037	34,855	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	967,381	32,290	0.00
Bought USD Sold INR at 0.013539 08/11/2021	2,132,446	31,660	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	1,879,492	31,625	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	681,255	30,893	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	833,113	30,169	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	952,752	29,101	0.00
Bought IDR Sold USD at 14302.000008 08/11/2021	3,442,498	28,148	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	1,252,792	27,751	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	644,738	26,545	0.00
Bought GBP Sold USD at 0.739430 18/11/2021	2,184,115	26,359	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	1,319,510	25,652	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	282,258	25,164	0.00
Bought COP Sold USD at 3852.779994 08/11/2021	1,204,436	23,959	0.00
Bought COP Sold USD at 3871.407004 08/11/2021	935,983	23,234	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	2,604,413	22,786	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	1,692,768	22,028	0.00
Bought USD Sold EUR at 1.176087 18/11/2021	1,231,712	21,996	0.00
Bought USD Sold INR at 0.013491 08/11/2021	1,944,513	21,921	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	3,129,707	21,590	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	509,636	21,111	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	937,682	20,629	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	1,286,359	20,585	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	1,157,471	20,465	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	2,981,067	20,458	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	1,109,232	20,397	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	824,993	19,746	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	1,360,004	19,636	0.00
Bought USD Sold EUR at 1.183142 18/11/2021	807,661	19,355	0.00
Bought USD Sold EUR at 1.187896 08/11/2021	674,630	19,101	0.00
Bought COP Sold USD at 3925.300009 08/11/2021	478,186	18,692	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	529,409	18,546	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	707,508	18,445	0.00
Bought USD Sold HUF at 0.003291 18/11/2021	665,500	18,039	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	2,715,901	17,795	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	1,201,841	17,685	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	2,143,393	16,773	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	2,617,222	15,805	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	1,214,580	15,559	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	1,884,707	15,310	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	850,322	15,184	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	1,195,199	15,134	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	613,655	14,058	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	481,798	13,460	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	608,066	12,890	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	755,493	12,620	0.00
Bought GBP Sold USD at 0.737206 18/11/2021	1,386,315	12,511	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	969,043	12,116	0.00
Bought USD Sold EUR at 1.164209 18/11/2021	1,588,747	12,040	0.00
Bought IDR Sold USD at 14546.999875 08/11/2021	470,415	11,971	0.00
Bought USD Sold THB at 0.030370 08/11/2021	1,482,323	11,565	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	772,268	11,176	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	2,045,151	11,123	0.00
Bought INR Sold USD at 75.243000 08/11/2021	2,876,706	10,954	0.00
Bought USD Sold INR at 0.013509 08/11/2021	869,852	10,935	0.00
Bought KRW Sold USD at 1187.500003 08/11/2021	713,277	10,652	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	841,628	10,598	0.00
Bought USD Sold GBP at 1.380586 18/11/2021	1,212,681	10,518	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	609,087	10,372	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	946,099	9,769	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	870,142	9,619	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	1,526,380	9,307	0.00
Bought USD Sold EUR at 1.162203 18/11/2021	1,505,554	8,796	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	460,533	8,783	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	704,672	8,519	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	438,654	8,481	0.00
Bought KRW Sold USD at 1178.199996 08/11/2021	1,199,758	8,380	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	1,599,882	8,185	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	890,393	8,015	0.00
Bought IDR Sold USD at 14339.500040 08/11/2021	717,928	7,768	0.00
Bought USD Sold GBP at 1.375281 18/11/2021	1,569,915	7,532	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	510,437	7,262	0.00
Bought USD Sold EUR at 1.160819 08/11/2021	1,452,072	7,078	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	708,305	6,343	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	1,287,113	6,292	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	489,997	6,154	0.00
Bought USD Sold GBP at 1.373024 18/11/2021	1,902,513	5,990	0.00
Bought USD Sold GBP at 1.380450 08/11/2021	689,828	5,919	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	777,522	5,535	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	474,325	5,468	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	1,347,023	5,397	0.00
Bought CLP Sold USD at 831.249996 08/11/2021	234,528	5,222	0.00
Bought GBP Sold USD at 0.734928 18/11/2021	881,719	5,208	0.00
Bought USD Sold INR at 0.013376 08/11/2021	1,936,202	5,130	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	311,111	4,677	0.00
Bought USD Sold EUR at 1.159586 18/11/2021	1,269,842	4,543	0.00
Bought USD Sold INR at 0.013448 08/11/2021	562,798	4,523	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	3,377,202	3,880	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	271,594	3,846	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	212,153	3,404	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	2,091,369	3,109	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	61,217	3,077	0.00
Bought USD Sold EUR at 1.159386 18/11/2021	887,387	3,021	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	1,907,603	2,781	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	24,151	2,437	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	105,679	2,288	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	1,262,090	2,074	0.00
Bought USD Sold ZAR at 0.067102 08/11/2021	79,352	1,975	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	141,242	1,924	0.00
Bought USD Sold EUR at 1.156661 18/11/2021	1,777,086	1,859	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	77,995	1,837	0.00
Bought USD Sold EUR at 1.156593 18/11/2021	1,809,438	1,785	0.00
Bought USD Sold THB at 0.030198 08/11/2021	791,095	1,658	0.00
Bought USD Sold INR at 0.013374 08/11/2021	633,038	1,588	0.00
Bought USD Sold EUR at 1.157585 18/11/2021	792,640	1,463	0.00
Bought KRW Sold USD at 1171.049996 08/11/2021	1,353,099	1,183	0.00
Bought USD Sold HUF at 0.003208 18/11/2021	798,433	1,071	0.00
Bought USD Sold KRW at 0.000865 08/11/2021	85,719	991	0.00
Bought THB Sold USD at 33.336400 08/11/2021	134,658	617	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	902,202	600	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	480,088	596	0.00
Bought USD Sold PHP at 0.020016 08/11/2021	61,135	595	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	9,951	263	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	399,845	227	0.00
Bought AUD Sold USD at 1.331551 18/11/2021	804,325	100	0.00
Bought USD Sold COP at 0.000265 08/11/2021	29,972	77	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	33,530	28	0.00
Bought USD Sold GBP at 1.368658 18/11/2021	1,097,709	(45)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	484,870	(153)	(0.00)
Bought PEN Sold USD at 3.930191 08/11/2021	13,994	(204)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	961,317	(243)	(0.00)
Bought USD Sold THB at 0.030024 08/11/2021	89,138	(328)	(0.00)
Bought USD Sold PHP at 0.019479 08/11/2021	21,250	(369)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	22,886	(429)	(0.00)
Bought EUR Sold USD at 0.865323 18/11/2021	2,818,602	(453)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	242,030	(507)	(0.00)
Bought USD Sold THB at 0.029804 08/11/2021	49,330	(542)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	1,577,882	(644)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	1,980,517	(655)	(0.00)
Bought MXN Sold USD at 20.331661 08/11/2021	66,350	(795)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	1,232,420	(796)	(0.00)
Bought USD Sold NZD at 0.714946 18/11/2021	988,949	(894)	(0.00)
Bought CLP Sold USD at 798.508114 08/11/2021	51,650	(930)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	717,258	(1,181)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	2,403,115	(1,212)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	392,206	(1,281)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	16,564	(1,327)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	1,354,977	(1,365)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	699,915	(1,401)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	2,649,452	(1,515)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	503,384	(1,574)	(0.00)
Bought EUR Sold USD at 0.864686 18/11/2021	1,920,929	(1,723)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 8.556623 08/11/2021	461,163	(1,979)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	1,418,719	(1,981)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	157,376	(2,323)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	1,605,416	(2,662)	(0.00)
Bought HUF Sold USD at 293.791687 08/11/2021	45,828	(2,670)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	3,374,908	(3,815)	(0.00)
Bought PLN Sold USD at 3.853795 08/11/2021	112,357	(3,930)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	974,518	(4,013)	(0.00)
Bought EUR Sold USD at 0.862790 18/11/2021	1,383,882	(4,272)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	1,661,227	(4,278)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	3,827,591	(4,357)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	849,029	(4,372)	(0.00)
Bought COP Sold USD at 3749.099998 08/11/2021	687,610	(5,194)	(0.00)
Bought EUR Sold USD at 0.860137 18/11/2021	862,654	(5,308)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	476,492	(5,374)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	282,271	(6,289)	(0.00)
Bought TRY Sold USD at 8.738048 08/11/2021	69,009	(6,505)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	2,350,948	(7,148)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	480,605	(7,405)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	557,815	(7,928)	(0.00)
Bought GBP Sold USD at 0.723839 18/11/2021	867,596	(8,043)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	4,681,003	(8,114)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	609,592	(8,175)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	1,602,757	(8,208)	(0.00)
Bought USD Sold GBP at 1.367647 18/11/2021	10,711,559	(8,353)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	249,976	(8,601)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	632,012	(8,979)	(0.00)
Bought MXN Sold USD at 20.338756 18/11/2021	713,318	(9,319)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	501,285	(9,560)	(0.00)
Bought USD Sold GBP at 1.356715 18/11/2021	1,105,921	(9,696)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	707,851	(10,155)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	190,270	(10,410)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	736,215	(10,955)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	743,557	(11,111)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	211,722	(11,181)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	3,556,554	(11,690)	(0.00)
Bought GBP Sold USD at 0.724699 18/11/2021	1,468,196	(11,883)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	1,920,370	(12,259)	(0.00)
Bought USD Sold NZD at 0.696629 08/11/2021	495,258	(13,191)	(0.00)
Bought EUR Sold USD at 0.863592 18/11/2021	6,193,896	(13,381)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	578,896	(13,395)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	689,119	(13,401)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	482,385	(13,550)	(0.00)
Bought USD Sold CAD at 0.794507 08/11/2021	932,986	(13,742)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	820,642	(14,030)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	1,501,286	(14,103)	(0.00)
Bought ZAR Sold USD at 15.066470 18/11/2021	987,491	(14,580)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	883,878	(14,603)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	2,413,433	(15,461)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	736,214	(15,586)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	4,175,302	(16,638)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	462,830	(17,879)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	757,827	(18,079)	(0.00)
Bought HUF Sold USD at 302.046400 08/11/2021	578,097	(18,390)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	2,422,973	(18,553)	(0.00)
Bought KRW Sold USD at 1151.379997 08/11/2021	1,176,216	(18,746)	(0.00)
Bought EUR Sold USD at 0.852909 18/11/2021	1,310,808	(19,012)	(0.00)
Bought CLP Sold USD at 792.380004 08/11/2021	760,326	(19,416)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	475,846	(19,602)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	679,173	(19,990)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	1,794,252	(20,378)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	2,655,377	(20,714)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	1,463,587	(21,641)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	951,993	(21,872)	(0.00)
Bought GBP Sold USD at 0.725895 18/11/2021	3,402,696	(21,971)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	1,183,418	(22,121)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	1,129,629	(22,299)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	1,627,753	(22,617)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	4,579,259	(23,977)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	1,631,603	(26,679)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	2,885,420	(27,563)	(0.00)
Bought EUR Sold USD at 0.852273 18/11/2021	1,818,666	(27,715)	(0.00)
Bought GBP Sold USD at 0.724559 18/11/2021	3,432,433	(28,440)	(0.00)
Bought CLP Sold USD at 763.019999 08/11/2021	470,615	(29,010)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	728,100	(29,210)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	1,546,524	(31,757)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	553,693	(32,287)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	762,004	(32,497)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	975,487	(33,012)	(0.00)
Bought USD Sold COP at 0.000251 18/11/2021	657,854	(33,567)	(0.00)
Bought EUR Sold USD at 0.853136 18/11/2021	2,401,726	(34,204)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	701,742	(35,067)	(0.00)
Bought CLP Sold USD at 772.300001 08/11/2021	709,215	(35,624)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	1,687,599	(36,239)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	3,509,058	(36,239)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	2,335,555	(37,886)	(0.00)
Bought USD Sold GBP at 1.343434 18/11/2021	2,053,072	(37,921)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	1,246,021	(38,024)	(0.00)
Bought USD Sold GBP at 1.344910 18/11/2021	2,255,641	(39,230)	(0.00)
Bought EUR Sold USD at 0.849104 18/11/2021	2,166,990	(40,958)	(0.01)
Bought USD Sold MYR at 0.237643 08/11/2021	2,725,362	(42,139)	(0.01)
Bought USD Sold RUB at 0.013490 08/11/2021	1,068,467	(44,717)	(0.01)
Bought TRY Sold USD at 9.030600 08/11/2021	717,893	(45,902)	(0.01)
Bought HUF Sold USD at 299.055001 08/11/2021	1,110,087	(45,957)	(0.01)
Bought USD Sold AUD at 0.733488 08/11/2021	1,986,574	(46,498)	(0.01)
Bought USD Sold PEN at 0.244808 08/11/2021	1,977,244	(46,690)	(0.01)
Bought EUR Sold USD at 0.851980 18/11/2021	3,038,803	(47,336)	(0.01)
Bought HUF Sold USD at 301.400001 08/11/2021	1,399,469	(47,418)	(0.01)
Bought EUR Sold USD at 0.848395 08/11/2021	2,396,289	(47,791)	(0.01)
Bought USD Sold NOK at 0.115408 08/11/2021	2,021,664	(48,652)	(0.01)
Bought USD Sold SEK at 0.114547 08/11/2021	3,191,131	(49,907)	(0.01)
Bought USD Sold COP at 0.000249 08/11/2021	868,310	(51,538)	(0.01)
Bought NOK Sold USD at 8.336030 08/11/2021	3,812,486	(54,268)	(0.01)
Bought USD Sold CAD at 0.790221 08/11/2021	2,718,320	(54,486)	(0.01)
Bought USD Sold AUD at 0.738800 08/11/2021	3,356,521	(54,824)	(0.01)
Bought ZAR Sold USD at 14.612100 08/11/2021	1,270,659	(55,036)	(0.01)
Bought PLN Sold USD at 3.806148 08/11/2021	1,184,662	(55,572)	(0.01)
Bought TRY Sold USD at 8.845078 08/11/2021	677,778	(56,371)	(0.01)
Bought PLN Sold USD at 3.876440 08/11/2021	2,072,520	(60,741)	(0.01)
Bought HUF Sold USD at 301.127600 08/11/2021	1,810,375	(62,922)	(0.01)
Bought EUR Sold USD at 0.855320 08/11/2021	5,525,417	(65,997)	(0.01)
Bought JPY Sold USD at 109.482450 08/11/2021	1,679,018	(67,177)	(0.01)
Bought BRL Sold USD at 5.218000 08/11/2021	1,062,859	(78,948)	(0.01)
Bought USD Sold CAD at 0.792701 08/11/2021	5,085,864	(86,300)	(0.01)
Bought INR Sold USD at 73.463000 08/11/2021	4,402,502	(87,782)	(0.01)
Bought USD Sold NOK at 0.113903 08/11/2021	2,408,472	(88,602)	(0.01)
Bought EUR Sold USD at 0.840040 08/11/2021	3,064,141	(90,686)	(0.01)
Bought JPY Sold USD at 109.999400 08/11/2021	3,128,608	(110,994)	(0.01)
Bought ZAR Sold USD at 14.320800 08/11/2021	1,982,291	(123,665)	(0.02)
Bought JPY Sold USD at 109.495200 08/11/2021	4,727,678	(188,625)	(0.02)
Bought EUR Sold USD at 0.842832 18/11/2021	7,629,041	(199,482)	(0.03)
Bought USD Sold NZD at 0.693470 08/11/2021	6,721,770	(208,700)	(0.03)
		6,042,651	**0.77**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165322 08/11/2021	47,144,625	413,581	0.05
Bought EUR Sold USD at 0.862683 08/11/2021	47,307,282	(162,657)	(0.02)
Bought EUR Sold USD at 0.857647 07/12/2021	47,412,748	(404,387)	(0.05)
		(153,463)	**(0.02)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165734 08/11/2021	229,433,470	2,094,436	0.27
Bought EUR Sold USD at 0.861620 08/11/2021	230,509,268	(1,075,798)	(0.14)
Bought EUR Sold USD at 0.857343 07/12/2021	231,862,738	(2,058,932)	(0.26)
		(1,040,294)	**(0.13)**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.252083 08/11/2021	78,052,944	521,962	0.07
Bought PLN Sold USD at 3.989865 08/11/2021	78,123,646	(70,702)	(0.01)
Bought PLN Sold USD at 3.969350 07/12/2021	77,453,210	(517,939)	(0.07)
		(66,679)	**(0.01)**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.780939 08/11/2021	1,517,514	33,099	0.00
Bought USD Sold SEK at 0.117206 08/11/2021	1,562,762	11,262	0.00
Bought SEK Sold USD at 8.781709 08/11/2021	46,688	1,023	0.00
Bought USD Sold SEK at 0.114019 08/11/2021	35,562	(718)	(0.00)
Bought SEK Sold USD at 8.530106 07/12/2021	1,559,981	(10,996)	(0.00)
		33,670	**0.00**
A-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165363 08/11/2021	46,218,164	407,090	0.05
Bought USD Sold EUR at 1.161116 08/11/2021	964,929	4,951	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	47,345,882	(162,790)	(0.02)
Bought EUR Sold USD at 0.857619 07/12/2021	46,554,804	(398,557)	(0.05)
		(149,306)	**(0.02)**
D-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	1,004,321	8,829	0.00
Bought USD Sold EUR at 1.157670 08/11/2021	179,285	385	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	1,187,690	(4,084)	(0.00)
Bought EUR Sold USD at 0.857631 07/12/2021	1,014,072	(8,668)	(0.00)
		(3,538)	**(0.00)**
D-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165343 08/11/2021	208,858	1,836	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	209,579	(721)	(0.00)
Bought EUR Sold USD at 0.857631 07/12/2021	209,647	(1,792)	(0.00)
		(677)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165363 08/11/2021	46,174,035	406,701	0.05
Bought EUR Sold USD at 0.861729 08/11/2021	46,384,643	(210,607)	(0.03)
Bought EUR Sold USD at 0.857619 07/12/2021	46,255,487	(395,995)	(0.05)
		(199,901)	**(0.03)**
E-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165733 08/11/2021	31,899,603	291,186	0.04
Bought USD Sold EUR at 1.164775 08/11/2021	744,634	6,180	0.00
Bought EUR Sold USD at 0.861729 08/11/2021	32,793,134	(148,896)	(0.02)
Bought EUR Sold USD at 0.857344 07/12/2021	32,051,530	(284,581)	(0.04)
		(136,111)	**(0.02)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	29,122,184	254,746	0.03
Bought EUR Sold USD at 0.862683 08/11/2021	29,222,661	(100,477)	(0.01)
Bought EUR Sold USD at 0.857668 07/12/2021	29,205,592	(248,389)	(0.03)
		(94,120)	**(0.01)**
REST I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	55,218	483	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.863803 08/11/2021	5,210	(11)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	50,192	(173)	(0.00)
Bought EUR Sold USD at 0.857671 07/12/2021	55,849	(475)	(0.00)
		(176)	**(0.00)**
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165322 08/11/2021	58,290,460	511,359	0.06
Bought USD Sold EUR at 1.164775 08/11/2021	1,163,737	9,658	0.00
Bought EUR Sold USD at 0.862683 08/11/2021	59,659,324	(205,127)	(0.03)
Bought EUR Sold USD at 0.857647 07/12/2021	58,860,815	(502,028)	(0.06)
		(186,138)	**(0.02)**
W-QDIST Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.744492 08/11/2021	7,450,720	141,488	0.02
Bought USD Sold GBP at 1.378559 08/11/2021	7,740,029	55,722	0.01
Bought GBP Sold USD at 0.725605 08/11/2021	148,841	(1,021)	(0.00)
Bought GBP Sold USD at 0.725397 07/12/2021	7,841,364	(55,478)	(0.01)
		140,711	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165364 08/11/2021	118,335,651	1,042,372	0.13
Bought EUR Sold USD at 0.861412 08/11/2021	118,919,202	(583,551)	(0.07)
Bought EUR Sold USD at 0.857615 07/12/2021	119,405,872	(1,022,797)	(0.13)
		(563,976)	**(0.07)**
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	10,517,990	92,005	0.01
Bought EUR Sold USD at 0.861226 08/11/2021	10,572,134	(54,144)	(0.01)
Bought EUR Sold USD at 0.857671 07/12/2021	10,474,532	(89,049)	(0.01)
		(51,188)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2021	USD	(105,636,656)	1,791,593	0.23
Euro-Bund Future 08/12/2021	EUR	(19,838,160)	450,187	0.06
Long Gilt Future 29/12/2021	GBP	(11,117,880)	278,545	0.04
Canada 10 Year Bond Future 20/12/2021	CAD	(4,237,800)	127,006	0.02
Euro-OAT Future 08/12/2021	EUR	(3,444,000)	115,699	0.01
US Long Bond Future 21/12/2021	USD	(9,002,000)	103,062	0.01
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(9,864,140)	42,047	0.01
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(15,673,500)	25,480	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(454,020,000)	14,336	0.00
Euro-Schatz Future 08/12/2021	EUR	(2,463,120)	6,151	0.00
Euro-Bobl Future 08/12/2021	EUR	1,738,880	(8,778)	(0.00)
Euro-BTP Future 08/12/2021	EUR	3,261,720	(10,984)	(0.00)
US Ultra Bond Future 21/12/2021	USD	(11,786,250)	(61,161)	(0.01)
Australia 10 Year Bond Future 15/12/2021	AUD	4,233,978	(170,802)	(0.02)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	10,450,000	(219,070)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	54,616,638	(810,607)	(0.10)
			1,672,704	**0.21**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	19,600,000	1,020,713	0.13
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	8,500,000	555,339	0.07
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	988,000,000	502,073	0.06
Pay fixed 1.57% receive float. (6m HUF LIBOR) 21/12/2030	HUF	912,900,000	495,471	0.06
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	2,800,000	296,869	0.04
Pay fixed -0.2698% receive float. (6m EURIBOR) 21/12/2030	EUR	5,300,000	289,725	0.04
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	480,200,000	237,630	0.03
Pay fixed 2.79% receive float. (6m HUF LIBOR) 23/08/2031	HUF	858,950,000	221,782	0.03
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	399,800,000	215,495	0.03
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	403,300,000	210,867	0.03
Pay fixed 1.194% receive float. (6m THBFIX) 11/01/2031	THB	142,800,000	207,491	0.03
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	1,000,000	128,162	0.02
Pay fixed 2.56% receive float. (6m CZK PRIBOR) 06/10/2031	CZK	157,300,000	111,377	0.01
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	5,000,000	110,155	0.01
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	10,400,000	107,539	0.01
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	2,900,000	107,286	0.01
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	200,100,000	107,113	0.01
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	2,740,975,000	104,489	0.01
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	2,100,000	101,500	0.01
Pay fixed 0.6985% receive float. (3m ILS) 18/09/2030	ILS	4,800,000	90,051	0.01
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	5,600,000	81,800	0.01
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	4,700,000	45,615	0.01
Pay fixed 0.75% receive float. (3m ILS) 21/12/2030	ILS	2,200,000	40,293	0.01
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	3,100,000	23,919	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	4,200,000	10,156	0.00
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	220,000	(6,893)	(0.00)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	1,800,000	(10,102)	(0.00)
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD	6,720,000	(22,501)	(0.00)
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	2,700,000	(22,551)	(0.00)
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,820,260,000	(22,926)	(0.00)
Receive fixed 3.37% pay float. (3m KLIBOR) 22/10/2031	MYR	15,200,000	(31,679)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	27,600,000	(35,947)	(0.00)
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	1,625,800,000	(39,170)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	3,700,000	(67,936)	(0.01)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	40,400,000	(82,836)	(0.01)
Receive fixed 6.625% pay float. (3m JIBAR) 17/12/2030	ZAR	23,200,000	(114,175)	(0.01)
Receive fixed 0.93% pay float. (3m HIBOR) 18/12/2030	HKD	15,400,000	(124,319)	(0.02)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	40,700,000	(127,014)	(0.02)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	2,400,000	(137,232)	(0.02)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	2,900,000	(149,123)	(0.02)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	5,200,000	(167,222)	(0.02)
Receive fixed 1.13% pay float. (3m HIBOR) 03/08/2031	HKD	27,500,000	(181,027)	(0.02)
Receive fixed 1.49% pay float. (3m HIBOR) 06/10/2031	HKD	78,300,000	(194,720)	(0.02)
Receive fixed 2.25% pay float. (6m CLP) 21/09/2030	CLP	740,700,000	(211,367)	(0.03)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	3,000,000	(248,525)	(0.03)
Receive fixed 3.2% pay float. (3m KLIBOR) 05/10/2031	MYR	49,000,000	(279,598)	(0.04)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	4,800,000	(351,752)	(0.04)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	1,758,180,000	(367,831)	(0.05)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	8,900,000	(392,783)	(0.05)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN	124,660,000	(467,764)	(0.06)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	14,000,000	(469,790)	(0.06)
Receive fixed 1.55% pay float. (3m Korean CD) 20/08/2031	KRW	10,109,000,000	(496,062)	(0.06)
Receive fixed 7.2% pay float. (3m JIBAR) 18/08/2031	ZAR	179,100,000	(523,226)	(0.07)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	5,500,000	(538,797)	(0.07)
			(461,958)	**(0.06)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 5.92% receive float. (1d CLP) 20/08/2031	COP	32,791,100,000	353,905	0.04
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	9,600,000	308,889	0.04
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	4,300,000	251,897	0.03
Pay fixed 0.57% receive float. (1d SONIA) 20/08/2051	GBP	3,100,000	242,055	0.03
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	5,630,000	172,700	0.02
Pay fixed 4.16% receive float. (1d SONIA) 21/12/2030	COP	3,754,525,000	160,478	0.02
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	1,200,000	58,392	0.01
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	1,067,700,000	50,959	0.01
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	1,623,200,000	18,979	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	148,400,000	618	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	794,300,000	(2,568)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	9,750,000	(147,519)	(0.02)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	8,300,000	(248,956)	(0.03)
			1,219,829	**0.15**
Other Assets and Liabilities			10,649,508	1.35
Net Assets			**787,178,263**	**100.00**

Sustainable Strategic Bond Fund [9] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.15
UK	GB	13.46
Germany	DE	8.18
Supranational	SU	6.98
Japan	JP	6.10
Netherlands	NL	4.12
France	FR	3.87
Luxembourg	LU	3.76
Italy	IT	3.29
Ireland	IE	1.84
Spain	ES	1.40
Cayman Islands	KY	0.85
Sweden	SE	0.71
Virgin Islands (British)	VG	0.48
Egypt	EG	0.47
Greece	GR	0.45
Serbia	RS	0.44
Chile	CL	0.44
Colombia	CO	0.43
Denmark	DK	0.40
Qatar	QA	0.37
Peru	PE	0.35
Turkey	TR	0.35
Israel	IL	0.29
Ukraine	UA	0.28
Portugal	PT	0.27
Hong Kong SAR China	HK	0.26
Norway	NO	0.25
Canada	CA	0.18
Georgia	GE	0.17
Romania	RO	0.17
Switzerland	CH	0.17
Croatia	HR	0.15
India	IN	0.12
Panama	PA	0.11
Oman	OM	0.10
Hungary	HU	0.10
El Salvador	SV	0.09
Brazil	BR	0.09
Paraguay	PY	0.09
Morocco	MA	0.09
Argentina	AR	0.02
Cash and other net assets		2.07

US Dollar Bond Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Energy Transfer 6.25% 15/04/2049	US	USD	7,965,308	10,545,423	0.58
Equinor 3.125% 06/04/2030	NO	USD	9,523,737	10,270,758	0.56
Equinor 3.70% 06/04/2050	NO	USD	5,771,962	6,761,877	0.37
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	6,772,436	6,738,912	0.37
Energy Transfer 6.00% 15/06/2048	US	USD	4,733,009	6,039,463	0.33
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,924,461	4,158,735	0.23
Energy Transfer 5.25% 15/04/2029	US	USD	3,232,299	3,748,983	0.21
Energy Transfer 4.05% 15/03/2025	US	USD	2,385,744	2,557,521	0.14
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	2,366,504	2,343,336	0.13
Energy Transfer LP 6.125% 15/12/2045	US	USD	1,808,548	2,331,623	0.13
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	2,039,427	2,013,791	0.11
DCP Midstream Operating 5.125% 15/05/2029	US	USD	923,514	1,047,052	0.06
				58,557,474	**3.21**
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,258,642	5,260,274	0.29
Iberdrola International -18.50% 11/11/2022	NL	EUR	1,616,149	2,304,536	0.13
				7,564,810	**0.41**
Materials					
Ashland 6.875% 15/05/2043	US	USD	11,421,559	14,865,387	0.82
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	8,719,511	9,482,904	0.52
Arcelormittal 7.00% 15/10/2039	LU	USD	4,105,789	5,734,761	0.31
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,348,211	4,358,625	0.24
Ball 5.25% 01/07/2025	US	USD	2,728,214	3,044,905	0.17
Inalum 6.53% 15/11/2028 Reg S	ID	USD	1,981,707	2,377,791	0.13
Ball 2.875% 15/08/2030	US	USD	1,404,511	1,349,208	0.07
				41,213,581	**2.26**
Industrials					
Air Lease 1.875% 15/08/2026	US	USD	7,574,353	7,496,983	0.41
General Electric 6.75% 15/03/2032	US	USD	5,329,445	7,331,529	0.40
Boeing 2.196% 04/02/2026	US	USD	4,927,716	4,940,361	0.27
Air Lease 3.125% 01/12/2030	US	USD	4,386,691	4,483,600	0.25
				24,252,473	**1.33**
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	6,926,354	7,639,725	0.42
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	4,925,408	5,455,233	0.30
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	2,847,501	4,351,461	0.24
TSMC Arizona 3.25% 25/10/2051	US	USD	2,712,822	2,861,470	0.16
Oracle 3.65% 25/03/2041	US	USD	2,712,822	2,847,526	0.16
TSMC Arizona 3.125% 25/10/2041	US	USD	2,732,062	2,831,100	0.16
				25,986,515	**1.42**
Consumer Discretionary					
Lennar 5.875% 15/11/2024	US	USD	13,239,342	14,776,297	0.81
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	6,695,476	10,845,264	0.59
Toll Brothers Finance 3.80% 01/11/2029	US	USD	7,276,520	7,785,877	0.43
Prosus 3.061% 13/07/2031 Reg S	NL	USD	6,964,834	6,764,145	0.37
Time Warner Cable 5.75% 02/06/2031	US	GBP	3,186,123	5,520,644	0.30
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	4,078,853	4,567,092	0.25
Prosus 3.68% 21/01/2030 Reg S	NL	USD	4,155,813	4,274,185	0.23
Toll Brothers Finance 4.875% 15/11/2025	US	USD	3,847,975	4,252,012	0.23
General Motors 6.80% 01/10/2027	US	USD	3,032,974	3,731,752	0.20
General Motors 6.125% 01/10/2025	US	USD	3,078,380	3,572,415	0.20
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,308,785	2,383,820	0.13
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,024,804	2,065,300	0.11
				70,538,803	**3.87**
Consumer Staples					
PepsiCo 0.75% 14/10/2033	US	EUR	3,581,695	4,110,406	0.23
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,697,726	2,510,898	0.14
				6,621,304	**0.36**
Healthcare					
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	5,497,986	6,808,122	0.37
AbbVie 4.875% 14/11/2048	US	USD	5,102,414	6,687,606	0.37
AbbVie 4.25% 14/11/2028	US	USD	4,232,772	4,808,344	0.26
AbbVie 4.70% 14/05/2045	US	USD	3,155,339	3,953,837	0.22
Aetna 4.75% 15/03/2044	US	USD	2,308,785	2,880,828	0.16
Centene 2.50% 01/03/2031	US	USD	2,447,312	2,379,717	0.13
AbbVie 4.50% 14/05/2035	US	USD	1,885,508	2,230,710	0.12
Centene 3.00% 15/10/2030	US	USD	1,450,686	1,476,349	0.08
				31,225,513	**1.71**
Financials					
KfW 2.125% 15/06/2022	DE	USD	42,327,722	42,832,599	2.35
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	28,340,334	27,947,478	1.53
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	23,241,767	23,034,089	1.26
European Investment Bank 0.375% 24/07/2024	SU	USD	21,956,544	21,736,788	1.19
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	21,548,658	21,567,011	1.18
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	20,178,779	19,554,806	1.07
IBRD 0.25% 24/11/2023	SU	USD	16,536,287	16,420,432	0.90
IBRD 0.50% 28/10/2025	SU	USD	15,680,497	15,322,461	0.84
KfW 0.375% 18/07/2025	DE	USD	13,206,249	12,892,914	0.71
Morgan Stanley 2.75% 19/05/2022	US	USD	12,083,410	12,243,761	0.67
IBRD 1.125% 13/09/2028	SU	USD	11,282,262	11,001,623	0.60
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	10,522,672	10,408,990	0.57
IBRD 0.75% 24/11/2027	SU	USD	10,638,111	10,226,398	0.56
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	8,514,798	9,726,104	0.53
CADES 1.375% 20/01/2031 144A	FR	USD	8,034,571	7,792,518	0.43
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	6,541,557	6,463,084	0.35
Citigroup 5.875% 30/01/2042	US	USD	3,809,495	5,439,112	0.30
Barclays 1.106% VRN 12/05/2032	GB	EUR	3,624,023	4,151,686	0.23
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	3,841,048	3,888,881	0.21
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,655,103	3,879,789	0.21
Barclays 2.064% VRN 20/05/2027	GB	AUD	5,002,367	3,645,479	0.20
Barclays 1.007% VRN 10/12/2024	GB	USD	3,636,336	3,637,143	0.20
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	3,463,177	3,435,704	0.19
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	3,400,070	3,331,124	0.18
Barclays 3.382% VRN 20/05/2032	GB	AUD	3,847,975	2,814,187	0.15
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	2,020,187	2,463,786	0.14
				305,857,947	**16.77**
Real Estate					
Crown Castle International 3.30% 01/07/2030	US	USD	5,691,155	6,018,632	0.33
Crown Castle International 5.20% 15/02/2049	US	USD	3,220,755	4,196,259	0.23
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,586,312	4,152,199	0.23
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	3,299,254	3,802,932	0.21
ADLER Group 1.875% 14/01/2026	LU	EUR	3,463,177	3,539,885	0.19
				21,709,907	**1.19**
Government					
US Note/Bond 1.25% 15/08/2031	US	USD	213,601,077	207,526,796	11.38
US Treasury Bond 0.25% 15/06/2024	US	USD	82,854,592	81,877,167	4.49
US Treasury 2.00% 15/02/2050	US	USD	65,869,631	66,541,193	3.65
US Treasury 0.375% 31/03/2022	US	USD	56,649,884	56,713,013	3.11
US Treasury Bond 2.375% 15/05/2051	US	USD	50,239,158	55,106,076	3.02
US Treasury 2.875% 31/10/2023**	US	USD	49,834,890	52,173,820	2.86
USTreasury Bond 0.75% 31/05/2026	US	USD	52,090,034	51,150,989	2.80
US Treasury 2.375% 15/11/2049	US	USD	44,642,510	48,786,764	2.68
US Treasury Bond 1.25% 30/09/2028	US	USD	40,711,573	40,142,247	2.20
US Treasury 1.625% 15/11/2050	US	USD	31,815,055	29,453,160	1.61
US Treasury 0.50% 31/03/2025	US	USD	22,118,159	21,826,130	1.20
US Treasury 1.375% 15/08/2050	US	USD	20,155,692	17,544,112	0.96
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	18,008,522	15,041,189	0.82
Mexico 5.75% 05/03/2026	MX	MXN	282,345,145	12,965,056	0.71
Germany -0.104% 15/08/2031	DE	EUR	8,665,639	10,111,296	0.55
US Treasury 1.125% 15/08/2040	US	USD	9,773,856	8,429,951	0.46
UK Treasury 0.625% 22/10/2050	GB	GBP	6,995,618	8,419,212	0.46
Australia 1.75% 21/06/2051	AU	AUD	13,768,823	8,278,894	0.45
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	11,205,302	7,712,461	0.42
Germany 0.134% 15/08/2052	DE	EUR	4,502,130	4,989,611	0.27
Mexico 7.75% 29/05/2031	MX	MXN	75,227,906	3,708,232	0.20
US Treasury 0.250% 15/04/2023	US	USD	2,401,136	2,398,369	0.13
Australia 3.00% 21/03/2047	AU	AUD	2,712,822	2,135,091	0.12
Australia 1.50% 21/06/2031	AU	AUD	2,751,302	1,978,591	0.11
				815,009,420	**44.69**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,326	24,090,777	1.32
				24,090,777	**1.32**
Communication Services					
SoftBank Group 3.875% 06/07/2032	JP	EUR	11,351,525	12,570,666	0.69
SoftBank Group 5.25% 06/07/2031	JP	USD	8,550,969	8,579,743	0.47
SoftBank Group 2.125% 06/07/2024	JP	EUR	7,284,216	8,354,123	0.46
Netflix 3.625% 15/05/2027	US	EUR	4,663,745	6,201,460	0.34
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	5,059,317	6,041,056	0.33
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	5,079,327	5,845,865	0.32
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	4,925,408	5,589,123	0.31
Netflix 3.625% 15/06/2030 Reg S	US	EUR	3,043,748	4,211,277	0.23
				57,393,313	**3.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	4,278,948	4,295,443	0.24
				4,295,443	**0.24**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	9,181,268	9,640,601	0.53
Broadcom 2.45% 15/02/2031 144A	US	USD	4,894,624	4,732,259	0.26
Apple 3.25% 23/02/2026	US	USD	4,024,982	4,340,552	0.24
Broadcom 3.50% 15/02/2041 144A	US	USD	4,286,644	4,273,916	0.23
Cree 1.75% 01/05/2026	US	USD	1,423,751	3,778,876	0.21
Envestnet 0.75% 15/08/2025	US	USD	3,636,336	3,724,173	0.20
Apple 3.35% 09/02/2027	US	USD	2,597,383	2,826,378	0.15
Apple 3.20% 11/05/2027	US	USD	2,000,947	2,171,248	0.12
Microsoft 3.30% 06/02/2027	US	USD	1,981,707	2,157,773	0.12
Apple 2.75% 13/01/2025	US	USD	1,797,004	1,888,444	0.10
Envestnet 1.75% 01/06/2023	US	USD	1,385,271	1,808,601	0.10
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	1,404,511	1,653,886	0.09
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,458,382	1,436,682	0.08
Broadcom 3.187% 15/11/2036 144A	US	USD	1,269,832	1,250,937	0.07
				45,684,326	**2.50**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	9,185,885	13,625,309	0.75

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	8,504,024	11,559,436	0.63
Lennar 5.375% 01/10/2022	US	USD	6,522,317	6,795,407	0.37
CSC Holdings 4.50% 15/11/2031 144A	US	USD	3,568,612	3,462,356	0.19
Zynga 0.25% 01/06/2024	US	USD	2,712,822	3,068,978	0.17
Marriott Vacations World. -2.911% 15/01/2026	US	USD	2,539,663	2,872,988	0.16
Papa John's International 3.875% 15/09/2029 144A	US	USD	1,668,482	1,633,027	0.09
Lennar 5.25% 01/06/2026	US	USD	1,423,751	1,620,342	0.09
				44,637,843	**2.45**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	3,847,975	4,121,873	0.23
7-Eleven 0.80% 10/02/2024 144A	US	USD	4,063,461	4,034,509	0.22
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,060,502	1,135,988	0.06
				9,292,370	**0.51**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	11,101,407	11,303,221	0.62
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	4,455,185	5,407,400	0.30
				16,710,621	**0.92**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	15,468,858	15,210,067	0.83
Willis North America 3.875% 15/09/2049	US	USD	9,816,184	10,897,661	0.60
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	10,394,919	10,408,328	0.57
Willis North America 4.50% 15/09/2028	US	USD	7,095,665	8,029,375	0.44
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	8,080,747	7,929,189	0.43
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	7,195,713	7,207,455	0.40
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	6,503,077	6,450,788	0.35
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	5,483,364	5,572,057	0.31
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	5,550,319	5,561,521	0.30
MSCI 3.625% 01/09/2030 144A	US	USD	5,194,766	5,331,284	0.29
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	5,214,006	5,258,104	0.29
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	5,175,526	5,089,903	0.28
MSCI 3.875% 15/02/2031 144A	US	USD	4,790,729	4,958,931	0.27
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	4,617,570	4,709,751	0.26
Bank of America 2.651% VRN 11/03/2032	US	USD	4,317,428	4,359,558	0.24
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	3,905,694	3,868,688	0.21
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	3,463,177	3,722,579	0.20
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,597,383	2,682,194	0.15
MSCI 4.00% 15/11/2029 144A	US	USD	2,366,504	2,475,955	0.14
MSCI 3.625% 01/11/2031 144A	US	USD	1,596,140	1,646,099	0.09
MSCI 3.25% 15/08/2033 144A	US	USD	1,386,040	1,393,137	0.08
				122,762,624	**6.73**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	3,872,602	4,021,256	0.22
Equinix 2.90% 18/11/2026	US	USD	2,545,050	2,667,760	0.15
				6,689,016	**0.37**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	4,542,149,358	41,516,785	2.28
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	923,513,932	8,478,483	0.46
				49,995,268	**2.74**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	6,880,179	7,091,744	0.39
				7,091,744	**0.39**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	865,794	10	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	673,396	7	0.00
				17	**0.00**
Fractions				4	0.00
Total Investments (Cost USD 1,798,040,074)				**1,797,181,113**	**98.54**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/12/2026	USD	6,503,077	440,606	0.02
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,770,542	(16,335)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	6,695,476	(81,064)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	4,925,408	(91,805)	(0.01)
Bought protection on AIG International 6.25% 20/12/2025	USD	4,925,408	(109,356)	(0.01)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	7,695,949	(134,377)	(0.01)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	6,002,841	(139,507)	(0.01)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	7,695,949	(155,857)	(0.01)
Bought protection on General Motors 4.875% 20/06/2026	USD	7,695,949	(1,412,943)	(0.08)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	19,817,070	(2,563,827)	(0.14)
			(4,264,465)	**(0.23)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173456 18/11/2021	172,758,778	2,691,799	0.15
Bought USD Sold JPY at 0.009035 18/11/2021	48,963,096	1,485,401	0.08
Bought USD Sold ZAR at 0.068109 18/11/2021	17,085,867	709,801	0.04
Bought AUD Sold USD at 1.361506 18/11/2021	21,786,541	492,870	0.03
Bought CAD Sold USD at 1.269717 18/11/2021	17,070,019	407,536	0.02
Bought USD Sold GBP at 1.381253 18/11/2021	36,587,256	335,160	0.02
Bought AUD Sold USD at 1.348774 18/11/2021	14,336,602	187,241	0.01
Bought USD Sold MXN at 0.049167 18/11/2021	10,078,640	133,419	0.01
Bought USD Sold EUR at 1.163382 18/11/2021	9,561,894	65,621	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	4,920,624	32,406	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	5,413,634	29,444	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	9,430,420	22,191	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	5,805,785	8,630	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	20,039,806	2,557	0.00
Bought EUR Sold USD at 0.864449 18/11/2021	16,239,452	(19,002)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	15,615,998	(34,175)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	6,661,956	(34,722)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	7,859,275	(152,691)	(0.01)
Bought USD Sold CAD at 0.797563 18/11/2021	35,905,847	(392,568)	(0.02)
Bought USD Sold AUD at 0.733003 18/11/2021	20,603,672	(496,343)	(0.03)
		5,474,575	**0.30**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.252083 08/11/2021	32,650,628	218,344	0.01
Bought USD Sold PLN at 0.251343 08/11/2021	737,427	2,753	0.00
Bought USD Sold PLN at 0.250882 08/11/2021	1,293,333	2,450	0.00
Bought USD Sold PLN at 0.251058 08/11/2021	793,919	2,061	0.00
Bought PLN Sold USD at 3.989865 08/11/2021	35,507,442	(32,134)	(0.00)
Bought PLN Sold USD at 3.969350 07/12/2021	32,978,019	(220,528)	(0.01)
		(27,054)	**(0.00)**
I-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.932632 08/11/2021	379,571	6,720	0.00
Bought USD Sold CHF at 1.096165 08/11/2021	366,540	1,662	0.00
Bought USD Sold CHF at 1.079673 08/11/2021	19,751	(209)	(0.00)
Bought CHF Sold USD at 0.911592 07/12/2021	368,915	(1,636)	(0.00)
		6,537	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165414 08/11/2021	100,831,775	892,552	0.05
Bought EUR Sold USD at 0.861241 08/11/2021	2,069,805	(10,566)	(0.00)
Bought EUR Sold USD at 0.862235 08/11/2021	2,782,071	(11,005)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	96,332,692	(331,222)	(0.02)
Bought EUR Sold USD at 0.857582 07/12/2021	102,547,140	(882,313)	(0.05)
		(342,554)	**(0.02)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.932632 08/11/2021	7,411,927	131,229	0.01
Bought USD Sold CHF at 1.096165 08/11/2021	7,543,156	34,193	0.00
Bought CHF Sold USD at 0.911592 07/12/2021	7,582,012	(33,620)	(0.00)
		131,802	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	63,092,925	554,641	0.03
Bought USD Sold EUR at 1.164638 08/11/2021	1,443,408	11,808	0.00
Bought USD Sold EUR at 1.157661 08/11/2021	1,716,263	3,674	0.00
Bought EUR Sold USD at 0.860616 08/11/2021	1,692,742	(9,863)	(0.00)
Bought EUR Sold USD at 0.862683 08/11/2021	64,792,494	(222,777)	(0.01)
Bought EUR Sold USD at 0.857631 07/12/2021	63,391,242	(541,832)	(0.03)
		(204,349)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 29/12/2021	GBP	(31,340,923)	1,443,955	0.08
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(27,180,262)	219,328	0.01
Japan 10Y Bond Future 13/12/2021	JPY	(5,357,642,944)	169,169	0.01
Euro-Bund Future 08/12/2021	EUR	(2,846,455)	15,254	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	38,381,743	(591,959)	(0.03)
US 10 Year Ultra Bond Future 21/12/2021	USD	30,110,162	(667,203)	(0.04)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	42,121,374	(872,695)	(0.05)
			(284,151)	**(0.02)**
Other Assets and Liabilities			26,086,146	1.43
Net Assets			**1,823,757,600**	**100.00**

US Dollar Bond Fund [9] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.48
Supranational	SU	7.88
Germany	DE	5.72
Japan	JP	4.36
Ireland	IE	3.74
UK	GB	2.51
Netherlands	NL	2.29
Spain	ES	1.58
Switzerland	CH	1.19
France	FR	1.15
Canada	CA	1.10
Norway	NO	1.02
Mexico	MX	0.91
Indonesia	ID	0.89
Luxembourg	LU	0.72
Australia	AU	0.68
New Zealand	NZ	0.42
United Arab Emirates	AE	0.37
Belgium	BE	0.29
Cayman Islands	KY	0.13
Qatar	QA	0.11
Cash and other net assets		1.44

US High Yield Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Denbury	US	USD	332,568	28,467,797	0.59
Occidental Petroleum 7.50% 01/05/2031	US	USD	14,700,494	19,159,815	0.40
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	14,465,077	15,259,137	0.31
Occidental Petroleum 6.625% 01/09/2030	US	USD	12,320,165	15,090,970	0.31
Occidental Petroleum 8.875% 15/07/2030	US	USD	9,948,555	13,492,728	0.28
Chesapeake Energy	US	USD	198,648	12,733,368	0.26
Occidental Petroleum 6.125% 01/01/2031	US	USD	9,647,744	11,565,233	0.24
Targa Resources Partners 5.875% 15/04/2026	US	USD	8,444,501	8,827,206	0.18
PBF Logistics Finance 6.875% 15/05/2023	US	USD	8,121,892	7,972,815	0.16
California Resources	US	USD	169,495	7,805,251	0.16
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	7,629,260	7,772,308	0.16
PBF Holding 6.00% 15/02/2028	US	USD	7,886,475	5,760,360	0.12
Valaris	US	USD	125,654	4,513,504	0.09
Genesis Energy Finance 8.00% 15/01/2027	US	USD	4,429,330	4,455,596	0.09
Occidental Petroleum 6.375% 01/09/2028	US	USD	3,696,921	4,335,749	0.09
EQT 5.00% 15/01/2029	US	USD	3,801,551	4,224,474	0.09
Southwestern Energy 8.375% 15/09/2028	US	USD	3,692,562	4,112,591	0.08
SM Energy 5.00% 15/01/2024	US	USD	4,124,160	4,109,684	0.08
Apache 4.625% 15/11/2025	US	USD	3,762,315	4,060,441	0.08
SM Energy 6.625% 15/01/2027	US	USD	3,025,546	3,127,659	0.06
Occidental Petroleum 5.50% 01/12/2025	US	USD	2,554,712	2,813,377	0.06
Occidental Petroleum 5.875% 01/09/2025	US	USD	2,463,161	2,737,188	0.06
Range Resources 5.00% 15/03/2023	US	USD	2,607,027	2,681,145	0.06
Occidental Petroleum 4.40% 15/04/2046	US	USD	2,532,042	2,560,528	0.05
PBF Holding 7.25% 15/06/2025	US	USD	3,143,255	2,434,310	0.05
Cenovus Energy 5.375% 15/07/2025	CA	USD	2,082,134	2,338,951	0.05
Leviathan Bond 6.50% 30/06/2027	IL	USD	1,996,686	2,186,371	0.05
Murphy Oil 5.875% 01/12/2027	US	USD	1,996,686	2,081,985	0.04
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,874,618	1,977,160	0.04
SM Energy 6.50% 15/07/2028	US	USD	1,852,820	1,952,409	0.04
SM Energy 6.75% 15/09/2026	US	USD	1,726,393	1,771,710	0.04
Leviathan Bond 6.75% 30/06/2030	IL	USD	1,334,031	1,468,601	0.03
Occidental Petroleum 4.30% 15/08/2039	US	USD	1,266,893	1,274,919	0.03
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	226,698	307,473	0.01
SFL Corp	NO	USD	38,759	307,361	0.01
Noble	US	USD	8,930	229,684	0.00
Continental Resources 4.50% 15/04/2023	US	USD	116,837	121,802	0.00
				216,091,660	**4.46**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	35,322,165	34,803,106	0.72
PG&E 5.25% 01/07/2030	US	USD	14,247,098	14,834,791	0.31
DPI 4.125% 01/07/2025	US	USD	11,884,207	12,572,897	0.26
Pacific Gas and Electric 16/08/2023	US	USD	95,475	10,843,066	0.22
Vistra Corp	US	USD	401,759	7,936,758	0.16
NRG Energy	US	USD	160,171	6,470,903	0.13
PG&E 5.00% 01/07/2028	US	USD	4,913,243	5,115,915	0.11
NRG Energy 5.75% 15/01/2028	US	USD	4,189,554	4,446,164	0.09
PG&E 3.95% 01/12/2047	US	USD	3,583,572	3,531,438	0.07
Suburban Propane 5.875% 01/03/2027	US	USD	1,774,348	1,845,082	0.04
PG&E 3.75% 15/08/2042	US	USD	431,598	409,201	0.01
				102,809,321	**2.12**
Materials					
Chemours 5.375% 15/05/2027	US	USD	16,884,642	17,834,403	0.37
CF Industries 5.375% 15/03/2044	US	USD	12,677,650	16,304,219	0.34
CF Industries 5.15% 15/03/2034	US	USD	6,657,946	8,112,807	0.17
Commercial Metals 5.375% 15/07/2027	US	USD	7,311,011	7,649,145	0.16
Ball 4.875% 15/03/2026	US	USD	5,301,246	5,818,117	0.12
OCI 5.25% 01/11/2024 144A	NL	USD	4,704,856	4,828,358	0.10
Freeport-McmoRan 4.625% 01/08/2030	US	USD	3,727,438	4,020,974	0.08
ARD Finance 6.50% 30/06/2027 144A	LU	USD	3,574,853	3,749,127	0.08
Allegheny Technologies 5.875% 01/12/2027	US	USD	3,278,402	3,446,420	0.07
Canpack 3.125% 01/11/2025 144A	SU	USD	2,519,836	2,535,585	0.05
Allegheny Technology 4.875% 01/10/2029	US	USD	2,297,497	2,295,200	0.05
Commercial Metals 3.875% 15/02/2031	US	USD	2,057,720	2,039,849	0.04
Freeport-McMoRan 5.40% 14/11/2034	US	USD	1,464,818	1,783,548	0.04
Allegheny Technology 5.125% 01/10/2031	US	USD	1,608,684	1,604,662	0.03
				82,022,414	**1.69**
Industrials					
TransDigm 5.50% 15/11/2027	US	USD	23,240,905	23,821,928	0.49
TransDigm 7.50% 15/03/2027	US	USD	12,520,705	13,146,741	0.27
United Rentals	US	USD	27,814	10,469,506	0.22
Boeing 5.04% 01/05/2027	US	USD	8,069,577	9,167,952	0.19
Seaspan 6.50% 29/04/2026	MH	USD	3,923,619	4,219,107	0.09
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,792,832	4,201,699	0.09
Howmet Aerospace 5.95% 01/02/2037	US	USD	2,336,733	2,815,261	0.06
				67,842,194	**1.40**
Information Technology					
Twilio 3.875% 15/03/2031	US	USD	3,352,515	3,389,493	0.07
Twilio 3.625% 15/03/2029	US	USD	3,199,930	3,235,929	0.07
				6,625,422	**0.14**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	18,637,192	19,312,790	0.40
Caesars Entertainment	US	USD	132,967	14,736,744	0.30
Altice Finance 5.75% 15/08/2029 144A	LU	USD	14,883,596	14,660,342	0.30
Service International 4.00% 15/05/2031	US	USD	13,078,731	13,374,768	0.28
Virgin Media 5.00% 15/07/2028 144A	IE	USD	8,719,154	8,870,911	0.18
Ford Motor 9.00% 22/04/2025	US	USD	7,154,066	8,611,707	0.18
Service International 3.375% 15/08/2030	US	USD	8,719,154	8,588,367	0.18
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	7,350,247	7,598,318	0.16
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	7,481,034	7,204,573	0.15
Yum! Brands 4.625% 31/01/2032	US	USD	4,673,467	4,877,931	0.10
MGM Resorts International 6.75% 01/05/2025	US	USD	3,823,349	4,028,854	0.08
Dana 5.625% 15/06/2028	US	USD	3,500,740	3,707,459	0.08
Ford Motor 9.625% 22/04/2030	US	USD	2,545,993	3,671,016	0.08
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	3,727,438	3,546,863	0.07
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,995,029	3,102,851	0.06
DANA 4.25% 01/09/2030	US	USD	2,781,410	2,812,701	0.06
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,271,340	2,316,766	0.05
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	1,774,348	1,803,314	0.04
Service International 5.125% 01/06/2029	US	USD	1,639,201	1,764,190	0.04
TRI Pointe Group 5.70% 15/06/2028	US	USD	1,133,490	1,234,087	0.03
				135,824,552	**2.80**
Consumer Staples					
Southeastern Grocers	US	USD	559,025	12,332,093	0.25
JBS Investments 7.00% 15/01/2026 144A	US	USD	6,905,570	7,190,425	0.15
JBS Investments 5.75% 15/01/2028 144A	US	USD	2,929,636	3,057,837	0.06
Treehouse Foods 4.00% 01/09/2028	US	USD	1,286,075	1,223,379	0.03
				23,803,734	**0.49**
Healthcare					
HCA 5.375% 01/09/2026	US	USD	17,647,568	20,079,403	0.41
Tenet Healthcare 6.75% 15/06/2023	US	USD	13,301,070	14,315,276	0.30
HCA 5.375% 01/02/2025	US	USD	5,292,527	5,886,666	0.12
Centene 3.00% 15/10/2030	US	USD	3,771,034	3,837,744	0.08
HCA 5.625% 01/09/2028	US	USD	3,130,176	3,672,416	0.08
HCA 5.25% 15/06/2026	US	USD	3,051,704	3,457,286	0.07
Tenet Healthcare 4.625% 15/07/2024	US	USD	2,624,465	2,660,552	0.05
HCA 5.875% 01/02/2029	US	USD	1,909,495	2,275,087	0.05
Grifols Escrow 4.75% 15/10/2028 144A	ES	USD	2,070,799	2,104,450	0.04
Encompass Health 5.75% 15/09/2025	US	USD	976,545	999,206	0.02
Tenet Healthcare 6.875% 15/11/2031	US	USD	479,553	549,688	0.01
				59,837,774	**1.24**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	36,875,919	52,839,189	1.09
Ally Financial 8.00% 01/11/2031	US	USD	24,470,306	34,302,307	0.71
Ford Motor Credit 5.125% 16/06/2025	US	USD	11,156,158	12,118,376	0.25
Ally Financial 5.75% 20/11/2025	US	USD	8,723,514	9,902,023	0.20
Ford Motor Credit 3.087% 09/01/2023	US	USD	6,752,985	6,874,876	0.14
OneMain Fin. 8.875% 01/06/2025	US	USD	4,786,816	5,181,728	0.11
Ford Motor 3.625% 17/06/2031	US	USD	4,961,199	5,023,214	0.10
OneMain Finance 4.00% 15/09/2030	US	USD	4,594,994	4,468,885	0.09
Ford Motor Credit 2.90% 16/02/2028	US	USD	3,727,438	3,699,594	0.08
Bank of America	US	USD	72,282	3,463,743	0.07
MGIC Investment 5.25% 15/08/2028	US	USD	2,702,938	2,878,899	0.06
Ford Motor Credit 4.00% 13/11/2030	US	USD	2,528,555	2,632,858	0.05
Ford Motor Credit 3.375% 13/11/2025	US	USD	2,528,555	2,599,670	0.05
				145,985,362	**3.01**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	20,798,670	21,901,000	0.45
MGM Growth Properties 5.625% 01/05/2024	US	USD	13,078,731	14,108,681	0.29
MPT Operating Partnership 4.625% 01/08/2029	US	USD	8,252,679	8,764,346	0.18
GEO Group 6.00% 15/04/2026	US	USD	7,995,464	6,950,737	0.14
MGM Growth Properties 4.50% 01/09/2026	US	USD	4,359,577	4,702,894	0.10
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,529,601	4,671,151	0.10
GEO Group 5.125% 01/04/2023	US	USD	2,219,025	2,144,377	0.04
GEO Group 5.875% 15/10/2024	US	USD	924,230	837,736	0.02
				64,080,922	**1.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,509	154,631,538	3.19
				154,631,538	**3.19**
Communication Services					
Altice France 5.50% 15/01/2028 144A	FR	USD	6,094,689	6,117,544	0.13
Frontier Communications Parent	US	USD	148,809	4,577,363	0.09
				10,694,907	**0.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
CQP Holdco 5.50% 15/06/2031	US	USD	14,700,494	15,365,691	0.32
MC Brazil 7.25% 30/06/2031 144A	LU	USD	14,482,515	14,094,528	0.29
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	12,577,380	13,913,726	0.29
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	13,322,868	13,826,205	0.29
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	13,580,083	13,790,574	0.28
Cheniere Energy 4.625% 15/10/2028	US	USD	12,119,624	12,737,362	0.26
Denbury WTS 18/09/2025	US	USD	232,916	12,416,733	0.26
Targa Resources Partners 5.375% 01/02/2027	US	USD	10,916,381	11,298,454	0.23
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	10,428,108	10,688,811	0.22
PBF Holding 9.25% 15/05/2025 144A	US	USD	9,652,104	9,498,297	0.20
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	8,849,941	9,306,864	0.19
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	8,793,267	9,079,048	0.19
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	8,335,511	8,668,515	0.18
Southwestern Energy 5.375% 01/02/2029 Reg S	US	USD	8,087,015	8,541,910	0.18
MEG Energy 5.875% 01/02/2029 144A	CA	USD	7,768,766	8,001,829	0.17
Sunoco Finance 6.00% 15/04/2027	US	USD	7,568,226	7,937,177	0.16
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	6,758,216	7,722,590	0.16
California Resources 7.125% 01/02/2026 144A	US	USD	6,796,581	7,178,650	0.15
Comstock Resources 6.75% 01/03/2029 144A	US	USD	6,487,051	6,981,688	0.14
Northern Oil and Gas 8.125% 01/03/2028 144A	US	USD	6,478,332	6,975,058	0.14
CVR Energy 5.25% 15/02/2025 144A	US	USD	6,752,985	6,693,998	0.14

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	6,378,061	6,688,992	0.14
CVR Energy 5.75% 15/02/2028 144A	US	USD	6,752,985	6,664,048	0.14
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	6,199,319	6,408,546	0.13
Continental Resources 5.75% 15/01/2031 144A	US	USD	5,048,390	6,051,758	0.12
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	5,798,238	6,015,671	0.12
DT Midstream 4.375% 15/06/2031 144A	US	USD	5,126,863	5,200,843	0.11
DT Midstream 4.125% 15/06/2029 144A	US	USD	5,126,863	5,169,928	0.11
EQM Midstream 6.50% 01/07/2027 144A	US	USD	4,651,669	5,169,446	0.11
CITGO Petroleum 6.375% 15/06/2026 144A	US	USD	4,900,165	5,053,295	0.10
Occidental Petroleum 5.55% 15/03/2026	US	USD	4,296,799	4,748,608	0.10
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	4,446,769	4,641,315	0.10
Occidental Petroleum 6.60% 15/03/2046	US	USD	3,614,089	4,629,305	0.10
Cheniere Energy Partners 3.25% 31/01/2032 144A	US	USD	4,599,354	4,564,629	0.09
Occidental Petroleum 6.95% 01/07/2024	US	USD	4,045,688	4,556,456	0.09
Venture Global 4.125% 15/08/2031 144A	US	USD	4,390,094	4,549,016	0.09
Vine Energy Holdings 6.75% 15/04/2029 144A	US	USD	4,220,071	4,536,576	0.09
Venture Global 3.875% 15/08/2029 144A	US	USD	4,390,094	4,480,223	0.09
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	4,111,081	4,373,163	0.09
Nabors Industries 5.75% 01/02/2025	US	USD	4,509,547	4,292,434	0.09
Antero Resources 7.625% 01/02/2029 144A	US	USD	3,788,472	4,200,469	0.09
Hilcorp Energy 5.75% 01/02/2029 144A	US	USD	4,111,081	4,177,886	0.09
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,919,260	4,027,763	0.08
Global Partners Finance 6.875% 15/01/2029	US	USD	3,771,034	3,915,088	0.08
Comstock Resources 7.50% 15/05/2025 144A	US	USD	3,763,187	3,909,010	0.08
Targa Resources Partners 4.875% 01/02/2031	US	USD	3,596,651	3,887,081	0.08
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	3,858,226	3,863,917	0.08
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	3,496,381	3,693,052	0.08
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	3,326,357	3,661,488	0.08
Targa Resources Partners 6.875% 15/01/2029	US	USD	3,252,244	3,645,213	0.08
New Fortress 6.75% 15/09/2025 144A	US	USD	3,696,921	3,619,563	0.07
DCP Midstream 5.625% 15/07/2027	US	USD	3,160,693	3,599,240	0.07
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	3,417,908	3,575,987	0.07
Sunoco Finance 4.50% 15/05/2029	US	USD	3,500,740	3,544,500	0.07
EQT 3.625% 15/05/2031 144A	US	USD	3,457,145	3,534,930	0.07
EQT 3.125% 15/05/2026 144A	US	USD	3,457,145	3,487,498	0.07
Archrock Partners 6.25% 01/04/2028 144A	US	USD	3,356,874	3,478,561	0.07
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	3,287,121	3,407,479	0.07
Citgo Holding 9.25% 01/08/2024 144A	US	USD	3,304,559	3,359,332	0.07
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	3,413,391	3,358,947	0.07
Comstock Resources 5.875% 15/01/2030 144A	US	USD	3,199,930	3,331,287	0.07
Delek Logistics 7.125% 01/06/2028 144A	US	USD	3,034,266	3,182,186	0.07
Occidental Petroleum 6.45% 15/09/2036	US	USD	2,480,599	3,160,160	0.07
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	3,112,738	3,116,629	0.06
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	2,965,384	3,076,586	0.06
Teekay 9.25% 15/11/2022 144A	MH	USD	2,912,197	3,006,844	0.06
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	2,750,893	2,878,122	0.06
Colgate Energy Partners III 5.875% 01/07/2029 144A	US	USD	2,724,736	2,789,448	0.06
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,903,478	2,692,657	0.06
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	4,612,433	2,659,598	0.05
Mesquite 15.00% 15/07/2023	US	USD	677,125	2,254,827	0.05
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	1,970,529	2,073,982	0.04
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,835,382	1,966,153	0.04
CNX Resources 6.00% 15/01/2029 144A	US	USD	1,822,303	1,926,174	0.04
Mesquite Energy	US	USD	51,733	1,917,217	0.04
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	1,687,156	1,788,251	0.04
Murphy Oil USA 3.75% 15/02/2031 144A	US	USD	1,765,629	1,739,144	0.04
Occidental Petroleum 6.20% 15/03/2040	US	USD	1,421,222	1,723,942	0.04
USA Compression Finance 6.875% 01/04/2026	US	USD	1,573,807	1,626,923	0.03
CrownRock Finance 5.00% 01/05/2029 144A	US	USD	1,552,009	1,600,510	0.03
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	1,412,503	1,474,300	0.03
Sanchez 15.00% 15/07/2023	US	USD	392,539	1,444,543	0.03
Tidewater WTS 14/11/2042 (A)	US	USD	101,428	1,277,995	0.03
Occidental Petroleum 4.50% 15/07/2044	US	USD	1,168,367	1,181,598	0.02
Valaris 8.25% VNR 30/04/2028 144A	BM	USD	899,817	938,185	0.02
Noble WTS 31/12/2049 (A)	KY	USD	36,308	486,531	0.01
California Resources WTS 27/10/2024	US	USD	29,387	455,499	0.01
Noble WTS 31/12/2049	KY	USD	36,308	390,314	0.01
				442,618,569	**9.14**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PG&E 4.95% 01/07/2050	US	USD	30,252,413	33,458,744	0.69
PG&E 4.55% 01/07/2030	US	USD	30,252,413	32,988,991	0.68
DPL 4.35% 15/04/2029	US	USD	22,909,578	24,770,981	0.51
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	15,114,654	15,548,293	0.32
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	7,921,352	8,327,321	0.17
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	7,406,921	7,564,319	0.16
NRG Energy 3.875% 15/02/2032 144A	US	USD	7,306,651	7,187,735	0.15
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	4,791,175	5,059,241	0.10
Vistra Operations 5.50% 01/09/2026 144A	US	USD	3,505,100	3,605,872	0.07
Vistra Operations 4.375% 01/05/2029 144A	US	USD	3,644,606	3,603,605	0.07
NRG Energy 3.625% 15/02/2031 144A	US	USD	3,470,223	3,379,755	0.07
Superior Plus 4.50% 15/03/2029 144A	CA	USD	3,060,423	3,133,720	0.06
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	3,204,289	3,126,377	0.06
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	3,204,289	3,121,939	0.06
NRG Energy 5.25% 15/06/2029 144A	US	USD	2,881,680	3,058,183	0.06
Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,841,572	2,931,281	0.06
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	2,467,521	2,516,871	0.05
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,100,936	2,258,191	0.05
NRG Energy 3.375% 15/02/2029 144A	US	USD	1,748,190	1,702,300	0.04
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	280,757	296,532	0.01
AES 3.30% 15/07/2025 144A	US	USD	48,827	51,387	0.00
AES 3.95% 15/07/2030 144A	US	USD	41,852	45,724	0.00
				167,737,362	**3.46**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	15,620,365	16,225,654	0.33
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	13,289,735	13,754,875	0.28
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	12,490,188	13,348,889	0.28
Chemours 5.75% 15/11/2028 144A	US	USD	10,096,780	10,387,063	0.21
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	10,096,780	10,150,798	0.21
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	9,495,159	10,048,489	0.21
Big River Steal 6.625% 31/01/2029 144A	US	USD	8,917,951	9,631,387	0.20
Valvoline 4.25% 15/02/2030 144A	US	USD	8,714,795	8,814,013	0.18
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	8,719,154	8,556,542	0.18
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	7,005,840	7,382,404	0.15
Constellium 5.625% 15/06/2028 144A	FR	USD	6,809,659	7,151,368	0.15
Berry Global 4.50% 15/02/2026 144A	US	USD	6,510,592	6,616,390	0.14
CVR Partners 6.125% 15/06/2028 144A	US	USD	6,077,250	6,282,358	0.13
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	5,279,448	5,385,037	0.11
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	5,231,492	5,208,735	0.11
NOVA Chemicals 4.25% 15/05/2029 144A	CA	USD	5,218,414	5,157,097	0.11
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	5,231,492	5,120,323	0.11
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	4,917,603	5,114,381	0.11
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,847,850	5,053,883	0.10
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,847,850	4,926,627	0.10
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	4,948,120	4,849,158	0.10
WR Grace Holdings (H) 4.875% 15/06/2027 Reg S	US	USD	4,695,265	4,771,563	0.10
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	4,712,703	4,748,048	0.10
WR Grace Holdings 5.625% 15/08/2029 144A	US	USD	4,581,916	4,633,462	0.10
Chemours 4.625% 15/11/2029 144A	US	USD	4,446,769	4,285,573	0.09
Tronox 4.625% 15/03/2029 144A	US	USD	4,132,879	4,070,886	0.08
Mercer International 5.125% 01/02/2029	US	USD	4,041,328	4,045,571	0.08
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	3,457,145	3,580,738	0.07
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	3,531,257	3,571,002	0.07
Spa Holdings 3 Oy 4.875% 04/02/2028 144a	FI	USD	3,204,289	3,204,129	0.07
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	3,300,200	3,111,626	0.06
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	2,925,276	2,965,499	0.06
Avient 5.75% 15/05/2025 144A	US	USD	2,803,208	2,932,856	0.06
Cleveland-Cliffs 4.875% 01/03/2031 144A	US	USD	2,742,174	2,858,867	0.06
Intertape Polymer 4.375% 15/06/2029 144A	CA	USD	2,846,804	2,857,736	0.06
Cleveland-Cliffs 4.625% 01/03/2029 144A	US	USD	2,742,174	2,834,722	0.06
Scotts Miracle-Gro 4.00% 01/04/2031 144A	US	USD	2,711,657	2,693,191	0.06
Kraton Polymers 4.25% 15/12/2025 144A	US	USD	2,506,757	2,594,493	0.05
Rayonier AM Products 7.625% 15/01/2026 144A	US	USD	2,292,266	2,381,996	0.05
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	2,089,109	2,326,746	0.05
Arconic Corp 6.00% 15/05/2025 144A	US	USD	2,166,710	2,269,629	0.05
Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	2,258,261	2,255,438	0.05
Graham Packaging 7.125% 15/08/2028 144A	US	USD	2,175,429	2,244,129	0.05
Berry Global 4.875% 15/07/2026 144A	US	USD	1,848,461	1,938,573	0.04
Berry Global 5.625% 15/07/2027 144A	US	USD	1,512,773	1,586,309	0.03
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,368,907	1,395,437	0.03
Roller Bearing of America 4.375% 15/10/2029 144A	US	USD	1,299,154	1,325,137	0.03
KIK Custom Products 7.00% 31/12/2027 144A	US	USD	1,116,052	1,081,147	0.02
KIK Custom Products 5.00% 31/12/2026 144A	US	USD	876,275	868,608	0.02
				248,598,582	**5.13**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uber Technology 4.50% 15/08/2029 144A	US	USD	24,727,521	24,932,760	0.51
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	22,988,922	22,878,000	0.47
TransDigm 6.25% 15/03/2026 144A	US	USD	12,708,167	13,295,920	0.27
Bombardier 7.875% 15/04/2027 144A	CA	USD	11,708,952	12,169,992	0.25
Bombardier 7.50% 15/03/2025 144A	CA	USD	11,352,339	11,667,480	0.24
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	9,360,012	9,746,112	0.20
Meritor 6.25% 01/06/2025 144A	US	USD	8,479,377	8,882,148	0.18
Air Canada 3.875% 15/08/2026 144A	CA	USD	8,540,411	8,657,842	0.18
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	8,213,443	8,470,113	0.17
ASGN 4.625% 15/05/2028 144A	US	USD	7,829,800	8,094,056	0.17
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	7,433,079	8,022,782	0.17
Uber Technologies 7.50% 15/05/2025 144A	US	USD	7,219,460	7,704,752	0.16
XPO Logistics 6.25% 01/05/2025 144A	US	USD	7,197,662	7,593,533	0.16
Seaspan 5.50% 01/08/2029 144A	MH	USD	7,280,494	7,361,744	0.15
CoreCivic 8.25% 15/04/2026	US	USD	6,992,762	7,179,818	0.15
Bombardier 6.00% 15/02/2028 144A	CA	USD	7,084,313	7,164,011	0.15
Bombardier 7.125% 15/06/2026 144A	CA	USD	6,731,187	7,050,918	0.15
TransDigm 8.00% 15/12/2025 144A	US	USD	6,521,927	6,945,853	0.14
Avolon Holding 2.528% 18/11/2027 Reg S	KY	USD	6,702,414	6,570,392	0.14
Transdigm 4.625% 15/01/2029	US	USD	6,508,849	6,468,168	0.13
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	5,942,104	6,445,340	0.13
Victors Merger 6.375% 15/05/2029 144A	US	USD	6,822,738	6,425,007	0.13
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	6,369,342	6,329,534	0.13
Boise Cascade 4.875% 01/07/2030 144A	US	USD	5,998,778	6,306,215	0.13
Vertiv Group 4.125% 15/11/2028 144A	US	USD	5,820,035	5,799,898	0.12
United Airlines 4.375% 15/04/2026 144a	US	USD	5,558,461	5,757,009	0.12
Uber Technologies 7.50% 15/09/2027 144A	US	USD	5,262,010	5,742,168	0.12
United Airlines 4.625% 15/04/2029 144A	US	USD	5,558,461	5,737,610	0.12
Madison IAQ 5.875% 30/06/2029 144A	US	USD	5,558,461	5,531,780	0.11
Bombardier 7.50% 01/12/2024 144A	CA	USD	5,227,133	5,449,286	0.11
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,839,131	5,324,278	0.11
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	5,187,897	5,086,421	0.10
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	4,494,724	4,570,550	0.09
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	4,272,386	4,505,102	0.09
Fly Leasing 7.00% 15/10/2024 144A	BM	USD	4,464,207	4,426,484	0.09
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	3,962,856	4,411,629	0.09
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	4,119,800	4,325,790	0.09
ADT Security 4.125% 01/08/2029 144A	US	USD	4,337,779	4,288,979	0.09
Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,827,709	4,157,849	0.09
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	4,058,766	4,013,105	0.08
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	3,947,161	3,927,425	0.08
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	3,727,438	3,906,542	0.08
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	3,727,438	3,867,217	0.08
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	3,804,167	3,822,845	0.08
SRS Distribution 4.625% 01/07/2028 144A	US	USD	3,640,247	3,732,345	0.08
BWX Technology 4.125% 30/06/2028 144A	US	USD	3,574,853	3,624,168	0.07
Booz Allen 3.875% 01/09/2028 144A	US	USD	3,553,055	3,597,469	0.07
Madison IAQ 4.125% 30/06/2028 144A	US	USD	3,592,292	3,578,174	0.07
Uber Technologies 6.25% 15/01/2028 144A	US	USD	3,160,693	3,397,903	0.07
Pike 5.50% 01/09/2028 144A	US	USD	2,999,389	3,055,628	0.06
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	2,694,832	3,021,580	0.06

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	2,737,814	2,884,972	0.06
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD	2,781,410	2,833,562	0.06
Arcosa 4.375% 15/04/2029 144A	US	USD	2,654,982	2,698,126	0.06
FBM 6.00% 01/03/2029 144A	US	USD	2,720,376	2,629,407	0.05
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	2,631,441	2,620,968	0.05
Stericycle 3.875% 15/01/2029 144A	US	USD	2,528,555	2,487,466	0.05
Fly Leasing 7.00% 15/10/2024 Reg S	BM	USD	2,397,767	2,377,506	0.05
Legends Hos. Hldgs. Co 5.00% 01/02/2026 144A	US	USD	2,323,655	2,361,414	0.05
IHS Markit 4.00% 01/03/2026 144A	BM	USD	2,001,046	2,174,777	0.04
SRS Distribution 6.125% 01/07/2029 144A	US	USD	2,001,046	2,061,077	0.04
Allied Universal Holdco 6.00% 01/06/2029 144A	US	USD	2,083,878	2,056,840	0.04
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	2,193,739	2,038,335	0.04
Booz Allen Hamilton 4.00% 01/07/2029 144A	US	USD	1,913,854	1,936,725	0.04
Moog 4.25% 15/12/2027 144A	US	USD	967,826	997,519	0.02
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	13,079	13,807	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	9,591	10,345	0.00
Hertz 7.125% 01/08/2026	US	USD	5,689,248	57	0.00
Hertz 5.50% 15/10/2024	US	USD	4,590,635	46	0.00
Hertz 6.25% 15/10/2022	US	USD	4,233,149	42	0.00
				377,204,715	**7.79**
Information Technology					
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	23,105,758	24,029,989	0.50
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	13,078,731	12,899,160	0.27
Microstrategy 6.125% 15/06/2028 144A	US	USD	11,247,709	11,556,346	0.24
Acuris Finance 5.00% 01/05/2028 144A	US	USD	11,609,554	11,449,922	0.24
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	9,508,238	9,889,423	0.20
Open Text 5.875% 01/06/2026 144A	CA	USD	8,719,154	9,024,325	0.19
Qorvo 4.375% 15/10/2029	US	USD	7,489,753	8,042,123	0.17
Gartner 4.50% 01/07/2028 144A	US	USD	6,103,408	6,370,432	0.13
CDK Global 4.875% 01/06/2027	US	USD	5,074,548	5,288,723	0.11
Square 3.50% 01/06/2031 144A	US	USD	5,091,986	5,225,651	0.11
ION Trading Tech. Sarl 5.75% 15/05/2028 144A	LU	USD	5,035,312	5,192,665	0.11
Square 2.75% 01/06/2026 144A	US	USD	5,091,986	5,162,001	0.11
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	4,782,456	4,854,193	0.10
Crowdstrike Holdings 3.00% 15/02/2029	US	USD	4,756,299	4,702,790	0.10
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	4,594,994	4,652,432	0.10
TTM Technologies 4.00% 01/03/2029 144A	US	USD	4,080,564	4,075,851	0.08
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	3,954,136	3,939,308	0.08
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	3,696,921	3,923,358	0.08
CDW Finance 4.25% 01/04/2028	US	USD	3,736,158	3,871,593	0.08
NCR 5.125% 15/04/2029 144A	US	USD	3,213,008	3,289,317	0.07
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	3,165,053	3,192,747	0.07
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	2,545,993	2,924,926	0.06
Elastic NV 4.125% 15/07/2029 144A	NL	USD	2,545,993	2,535,427	0.05
Arches Buyer 4.25% 01/06/2028 144A	US	USD	2,428,284	2,450,892	0.05
Unisys 6.875% 01/11/2027 144A	US	USD	2,110,035	2,292,026	0.05
Synaptics 4.00% 15/06/2029 144A	US	USD	2,205,946	2,238,384	0.05
Rackspace Tech. Global 5.375% 01/12/2028 144A	US	USD	2,188,508	2,109,174	0.04
CDK Global 5.25% 15/05/2029 144A	US	USD	1,565,088	1,680,513	0.03
CA Magnum 5.375% 31/10/2026 144A	MU	USD	1,490,975	1,528,250	0.03
Arches Buyer 6.125% 01/12/2028 144A	US	USD	854,477	863,022	0.02
				169,254,963	**3.49**
Consumer Discretionary					
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	37,923,961	39,393,514	0.81
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	26,732,927	27,635,163	0.57
CCO Holdings 4.25% 01/02/2031 144A	US	USD	21,797,885	21,729,876	0.45
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	18,436,651	20,672,095	0.43
TEGNA 5.00% 15/09/2029	US	USD	18,985,958	19,245,591	0.40
Rivian 0.402% 08/10/2026	US	USD	19,469,871	19,087,291	0.39
DISH Network 3.375% 15/08/2026	US	USD	17,701,627	18,018,246	0.37
Ziggo 5.50% 15/01/2027 144A	NL	USD	16,936,085	17,380,657	0.36
DISH DBS 5.00% 15/03/2023	US	USD	15,738,073	16,308,578	0.34
DISH DBS 5.875% 15/07/2022	US	USD	15,881,939	16,298,840	0.34
Carnival 9.875% 01/08/2027 144A	PA	USD	13,501,610	15,560,606	0.32
Carvana 4.875% 01/09/2029 144A	US	USD	12,703,808	12,322,693	0.25
Match Group 5.00% 15/12/2027 144A	US	USD	11,735,981	12,249,431	0.25
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	11,565,958	12,004,308	0.25
International Game Tech 5.25% 15/01/2029 144A	GB	USD	11,369,777	11,952,478	0.25
ROBLOX 3.875% 01/05/2030 144A	US	USD	11,722,903	11,693,595	0.24
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	10,624,289	11,314,868	0.23
Penn National 4.125% 01/07/2029 144A	US	USD	11,535,441	11,261,474	0.23
Burger King 4.00% 15/10/2030 144A	CA	USD	11,347,979	11,032,165	0.23
CSC Holdings 7.50% 01/04/2028 144A	US	USD	9,591,070	10,214,489	0.21
Radiate Holco 4.50% 15/09/2026 144A	US	USD	10,035,746	10,198,827	0.21
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	9,591,070	10,082,612	0.21
DISH DBS 7.75% 01/07/2026	US	USD	8,762,750	9,759,513	0.20
Carnival 5.75% 01/03/2027 144A	PA	USD	9,569,272	9,751,566	0.20
Carnival 4.00% 01/08/2028 144A	PA	USD	9,612,867	9,603,735	0.20
DISH Network 2.375% 15/03/2024	US	USD	9,510,853	9,263,484	0.19
CCM Merge 6.375% 01/05/2026 144A	US	USD	8,719,154	9,150,229	0.19
AMC Networks 4.75% 01/08/2025	US	USD	8,692,997	8,888,589	0.18
NCL 10.25% 01/02/2026 144A	BM	USD	7,703,373	8,859,264	0.18
Royal Caribbean 5.50% 31/08/2026 144A	LR	USD	8,671,199	8,822,945	0.18
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	8,719,154	8,731,797	0.18
Lamar Media 3.625% 15/01/2031	US	USD	8,719,154	8,561,250	0.18
CSC Holdings 5.50% 15/04/2027 144A	US	USD	8,239,601	8,522,837	0.18
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	8,762,750	8,510,821	0.18
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	8,427,062	8,406,290	0.17
L Brands 6.625% 01/10/2030 144A	US	USD	7,437,438	8,337,517	0.17
Golden Nugget 6.75% 15/10/2024 144A	US	USD	8,047,779	8,087,616	0.17
CSC Holdings 4.625% 01/12/2030 144A	US	USD	8,701,716	7,984,129	0.16
Univision 6.625% 01/06/2027 144A	US	USD	7,363,326	7,966,456	0.16
CSC Holdings 6.50% 01/02/2029 144A	US	USD	7,289,213	7,808,569	0.16
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	7,376,404	7,778,418	0.16
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	7,624,900	7,759,175	0.16
Sirius XM Radoi 4.00% 15/07/2028 144A	US	USD	7,651,058	7,712,649	0.16
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	7,428,719	7,464,154	0.15
Sotheby's 7.375% 15/10/2027 144A	US	USD	7,005,840	7,390,741	0.15
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	7,441,798	7,219,698	0.15
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	6,748,625	7,110,014	0.15
Magic Merge 7.875% 01/05/2029 144A	US	USD	6,718,108	6,795,299	0.14
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	6,038,014	6,543,698	0.14
Golden Nugget 8.75% 01/10/2025 144A	US	USD	6,260,353	6,522,348	0.13
Viacom 6.25% VRN 28/02/2057	US	USD	5,623,854	6,446,821	0.13
Thor Industries 4.00% 15/10/2029 144A	US	USD	6,321,387	6,273,976	0.13
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	5,562,820	6,046,953	0.12
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	5,763,361	6,022,712	0.12
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	5,501,786	5,941,929	0.12
Univision Communications 4.50% 01/05/2029 144A	US	USD	5,837,474	5,925,153	0.12
Carnival 10.50% 01/02/2026 144A	PA	USD	5,039,671	5,862,397	0.12
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	5,711,046	5,775,295	0.12
Boyd Gaming 4.75% 01/12/2027	US	USD	5,484,348	5,635,168	0.12
Carvana 5.50% 15/04/2027 144A	US	USD	5,532,303	5,582,371	0.12
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	5,231,492	5,578,079	0.12
Burger King 3.875% 15/01/2028 144A	CA	USD	5,549,742	5,543,248	0.11
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	5,305,605	5,524,462	0.11
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	5,462,550	5,524,004	0.11
TKC Holdings 10.50% 15/05/2029 144A	US	USD	5,083,267	5,498,341	0.11
Academy 6.00% 15/11/2027 144A	US	USD	5,153,020	5,494,408	0.11
Goodyear Tire & Rubber Co 5.00% 15/07/2029 144A	US	USD	5,161,739	5,452,087	0.11
Studio City Finance 5.00% 15/01/2029 144A	VG	USD	6,103,408	5,443,294	0.11
Caesars Entertainment 4.625% 15/10/2029 144A	US	USD	5,397,156	5,429,809	0.11
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	5,187,897	5,420,314	0.11
Peninsula 8.50% 15/11/2027 144A	US	USD	4,987,356	5,329,015	0.11
Clear Channel 7.50% 01/06/2029 144A	US	USD	5,157,380	5,302,818	0.11
Aramark Services 6.375% 01/05/2025 144A	US	USD	4,908,884	5,154,328	0.11
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	4,725,782	5,074,308	0.10
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	4,965,558	5,071,076	0.10
Boyd Gaming 4.75% 15/06/2031 144A	US	USD	4,926,322	5,061,845	0.10
Crocs 4.125% 15/08/2031 144A	US	USD	5,026,592	5,032,876	0.10
Sirius XM 4.125% 01/07/2030 144A	US	USD	4,882,726	4,852,209	0.10
Burger King 4.375% 15/01/2028 144A	CA	USD	4,804,254	4,835,482	0.10
Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	4,778,096	4,789,182	0.10
Gap 3.875% 01/10/2031 144A	US	USD	4,878,367	4,783,483	0.10
CSC Holdings 5.375% 01/02/2028 144A	US	USD	4,599,354	4,743,084	0.10
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	4,411,892	4,672,547	0.10
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	4,551,398	4,591,678	0.09
CSC Holdings 3.375% 15/02/2031 144A	US	USD	5,013,514	4,572,324	0.09
CSC Holdings 5.75% 15/01/2030 144A	US	USD	4,612,433	4,554,777	0.09
Premier Entertainment Fin. 5.875% 01/09/2031 144A	US	USD	4,407,532	4,490,174	0.09
Michaels 5.25% 01/05/2028 144A	US	USD	4,407,532	4,457,338	0.09
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	4,246,228	4,319,348	0.09
CSC Holdings 5.00% 15/11/2031 144A	US	USD	4,547,039	4,233,725	0.09
CSC Holdings 4.50% 15/11/2031 144A	US	USD	4,320,341	4,191,703	0.09
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	4,180,834	4,184,764	0.09
Carvana 5.875% 01/10/2028 144A	US	USD	3,771,034	3,841,741	0.08
Sirius XM Radio 3.125% 01/09/2026 144A	US	USD	3,757,955	3,767,350	0.08
Match Group 4.125% 01/08/2030 144A	US	USD	3,574,853	3,686,943	0.08
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,539,977	3,668,301	0.08
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	3,487,662	3,627,168	0.07
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	3,404,830	3,596,351	0.07
CSC Holdings 4.125% 01/12/2030 144A	US	USD	3,688,202	3,536,451	0.07
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	3,077,861	3,527,999	0.07
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	3,539,977	3,526,719	0.07
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,230,447	3,396,007	0.07
Winnebago 6.25% 15/07/2028 144A	US	USD	3,095,300	3,339,055	0.07
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	3,321,998	3,334,455	0.07
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,213,008	3,257,187	0.07
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	3,069,142	3,176,562	0.07
Match Group 5.625% 15/02/2029 144A	US	USD	2,894,759	3,101,011	0.06
Altice Financing 5.00% 15/01/2028 144A	LU	USD	3,208,649	3,095,929	0.06
Lamar Media 4.875% 15/01/2029	US	USD	2,838,085	2,976,441	0.06
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	5,087,626	2,884,710	0.06
CCO Holdings Capital 4.50% 01/05/2032	US	USD	2,842,444	2,867,387	0.06
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	2,772,691	2,817,747	0.06
Gap 3.625% 01/10/2029 144A	US	USD	2,855,523	2,801,982	0.06
Crocs 4.25% 15/03/2029 144A	US	USD	2,724,736	2,762,201	0.06
Ambience Merger Sub 7.125% 15/07/2029 144A	US	USD	2,859,883	2,760,373	0.06
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	2,729,095	2,715,450	0.06
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	2,694,219	2,674,012	0.06
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	2,576,510	2,668,710	0.06
DISH DBS 5.875% 15/11/2024	US	USD	2,480,599	2,644,939	0.05
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	2,698,578	2,627,848	0.05
New Home 7.25% 15/10/2025 144A	US	USD	2,515,476	2,600,373	0.05
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	2,524,195	2,543,190	0.05
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	2,524,195	2,527,350	0.05
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	2,216,409	2,521,165	0.05
Ambience Merger Sub 4.875% 15/07/2028 144A	US	USD	2,515,476	2,472,889	0.05
Yum! Brands 4.75% 15/01/2030 144A	US	USD	2,070,799	2,218,344	0.05
Vail Resorts 6.25% 15/05/2025 144A	US	USD	2,049,001	2,160,774	0.04
Specialty Bld. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	1,922,573	2,004,283	0.04
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	1,730,752	1,804,673	0.04
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	1,839,742	1,803,002	0.04
NCL Finance 6.125% 15/03/2028 144A	BM	USD	1,700,235	1,717,237	0.04
Papa John's International 3.875% 15/09/2029 144A	US	USD	1,665,358	1,629,970	0.03
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	1,447,380	1,502,308	0.03
Mattel 3.75% 01/04/2029 144A	US	USD	1,360,188	1,416,296	0.03
Mattel 3.375% 01/04/2026 144A	US	USD	1,360,188	1,400,966	0.03
NCL 5.875% 15/03/2026 144A	BM	USD	1,377,626	1,382,792	0.03
Rent-A-Center TX 6.375% 15/02/2029 144A	US	USD	1,303,514	1,363,801	0.03
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	1,255,558	1,291,655	0.03
Yum! Brands 7.75% 01/04/2025 144A	US	USD	1,159,648	1,234,677	0.03
Asbury Automotive Group 4.50% 01/03/2028	US	USD	1,039,323	1,058,810	0.02
Asbury Automotive Group 4.75% 01/03/2030	US	USD	1,038,451	1,056,624	0.02
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	65,394	69,649	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chukchansi Econ Dev. Auth. 8.00% 15/04/2028 Reg S	US	USD	69,372	63,051	0.00
				930,214,011	**19.20**
Consumer Staples					
Albertsons 4.875% 15/02/2030 144A	US	USD	12,464,031	13,375,151	0.28
Post Holdings 5.75% 01/03/2027 144A	US	USD	11,221,551	11,656,386	0.24
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,673,902	10,423,629	0.22
Performance Food Group 5.50% 15/10/2027 144A	US	USD	8,531,692	8,904,954	0.18
Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	8,719,154	8,730,053	0.18
JBS Finance 3.625% 15/01/2032 144A	LU	USD	8,688,637	8,590,195	0.18
SEG Holdings 5.625% 15/10/2028 144A	US	USD	7,245,617	7,635,069	0.16
Kraft Heinz Foods 4.875% 01/10/2049	US	USD	6,059,812	7,505,118	0.15
Albertsons 4.625% 15/01/2027 144A	US	USD	7,010,200	7,316,896	0.15
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,395,500	6,682,977	0.14
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	5,658,731	6,355,321	0.13
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	5,527,944	6,060,008	0.13
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	5,532,303	5,843,993	0.12
US Foods 4.75% 15/02/2029 144A	US	USD	5,750,282	5,828,514	0.12
Post Holdings 4.625% 15/04/2030 144A	US	USD	5,571,539	5,606,362	0.12
Lamb Weston Holdings 4.125% 31/01/2030 144A	US	USD	4,381,375	4,400,543	0.09
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,827,709	3,966,463	0.08
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	3,300,200	3,654,971	0.08
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	3,034,266	3,116,297	0.06
United Natural Foods 6.75% 15/10/2028 144A	US	USD	2,707,297	2,934,034	0.06
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	2,955,793	2,754,578	0.06
Simmons Foods 4.625% 01/03/2029 144A	US	USD	2,707,297	2,730,986	0.06
Post Holdings 4.50% 15/09/2031 144A	US	USD	2,720,376	2,681,706	0.06
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	2,702,938	2,652,542	0.05
Performance Food Group 4.25% 01/08/2029 144A	US	USD	2,646,263	2,649,571	0.05
Central Garden 4.125% 15/10/2030	US	USD	2,528,555	2,550,616	0.05
Albertsons 3.50% 15/03/2029 144A	US	USD	2,559,072	2,525,637	0.05
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	2,144,912	2,316,494	0.05
Chobani 4.625% 15/11/2028 144A	US	USD	2,184,148	2,238,610	0.05
Tops Markets 13.00% 19/11/2024	US	USD	2,234,950	2,190,251	0.05
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	1,621,763	2,171,072	0.04
Triton Water Holdings 6.25% 01/04/2029 144A	US	USD	1,957,450	1,955,101	0.04
Performance Food Group 6.875% 01/05/2025 144A	US	USD	1,464,818	1,547,214	0.03
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	1,216,322	1,413,027	0.03
Chobani Finance 7.50% 15/04/2025 144A	US	USD	919,871	956,666	0.02
				171,921,005	**3.55**
Healthcare					
Mozart Debt Merger 3.875% 01/04/2029 144A	US	USD	21,837,122	21,755,232	0.45
Community Health Systems 8.00% 15/03/2026 144A	US	USD	17,072,104	18,053,750	0.37
Tenet Heal 4.25% 01/06/2029 144A	US	USD	16,971,834	17,201,462	0.36
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	16,221,986	17,053,363	0.35
Radiology Partners 9.25% 01/02/2028 144A	US	USD	13,776,264	14,625,846	0.30
HLF Financing 4.875% 01/06/2029 144A	US	USD	13,078,731	13,127,776	0.27
IQVIA 5.00% 15/05/2027 144A	US	USD	11,581,652	12,001,487	0.25
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	10,916,381	11,612,300	0.24
Community Health Systems 6.125% 01/04/2030 144A	US	USD	11,470,047	11,291,115	0.23
Davita 4.625% 01/06/2030 144A	US	USD	10,336,557	10,388,653	0.21
IQVIA 5.00% 15/10/2026 144A	US	USD	8,912,719	9,168,515	0.19
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	8,706,075	9,054,318	0.19
Mozart Debt Merger 5.25% 01/10/2029 144A	US	USD	8,466,299	8,603,876	0.18
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	7,999,824	8,269,818	0.17
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	6,914,289	7,431,201	0.15
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,691,951	6,807,855	0.14
Akumin 7.00% 01/11/2025 144A	CA	USD	6,151,363	5,884,117	0.12
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	5,575,899	5,758,119	0.12
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	5,545,382	5,600,836	0.12
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	5,327,403	5,493,885	0.11
Centene 4.625% 15/12/2029	US	USD	5,044,031	5,441,248	0.11
AHP Health Partners 5.75% 15/07/2029 144A	US	USD	5,353,561	5,387,020	0.11
Community Health Systems 4.75% 15/02/2031 144A	US	USD	5,370,999	5,366,648	0.11
Community Health Systems 6.875% 15/04/2029 144A	US	USD	5,161,739	5,315,224	0.11
Bausch Health 9.00% 15/12/2025 144A	CA	USD	4,982,997	5,250,833	0.11
Avantor Funding 4.625% 15/07/2028 144A	US	USD	4,991,716	5,184,895	0.11
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	4,882,726	5,065,829	0.10
Centene 4.25% 15/12/2027	US	USD	4,712,703	4,924,774	0.10
Avantor Funding 3.875% 01/11/2029 144A	US	USD	4,381,375	4,385,450	0.09
Centene 3.375% 15/02/2030	US	USD	4,067,485	4,169,396	0.09
Community Health Systems 6.00% 15/01/2029 144A	US	USD	3,840,787	4,047,230	0.08
Community Health Systems 5.625% 15/03/2027 144A	US	USD	3,836,428	4,019,425	0.08
Charles River Lab Intl. 4.00% 15/03/2031 144A	US	USD	3,836,428	3,965,907	0.08
Jazz Securities DAC 4.375% 15/01/2029 144A	IE	USD	3,792,832	3,901,876	0.08
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	3,688,202	3,808,364	0.08
Hologic 3.25% 15/02/2029 144A	US	USD	3,714,360	3,688,823	0.08
Sabra Health Care 3.90% 15/10/2029	US	USD	3,395,239	3,559,441	0.07
RP Escrow Issuer 5.25% 15/12/2025 144A	US	USD	3,535,617	3,548,876	0.07
Davita 3.75% 15/02/2031 144A	US	USD	3,710,000	3,519,863	0.07
Owens & Minor 4.50% 31/03/2029 144A	US	USD	2,672,421	2,679,102	0.06
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	2,559,072	2,651,838	0.05
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	2,415,206	2,318,597	0.05
Option Care Health 4.375% 31/10/2029 144A	US	USD	2,031,563	2,044,260	0.04
HealthEquity 4.50% 01/10/2029 144A	US	USD	1,918,214	1,942,192	0.04
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	1,804,865	1,897,003	0.04
Surgery Center 6.75% 01/07/2025 144A	US	USD	1,809,224	1,843,147	0.04
Bausch Health 7.25% 30/05/2029 144A	CA	USD	1,511,901	1,522,167	0.03
Charles River Lab. Intl. 3.75% 15/03/2029 144A	US	USD	1,368,907	1,384,581	0.03
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	834,423	889,704	0.02
Vizient 6.25% 15/05/2027 144A	US	USD	789,083	826,888	0.02
Rural Metro 10.125% 15/07/2019 (Defaulted)	US	USD	5,026,592	50	0.00
				323,734,175	**6.68**
Financials					
Bank of America 5.875% VRN (Perpetual)	US	USD	25,098,085	28,127,926	0.58
Icahn Enterprises 6.375% 15/12/2025	US	USD	22,107,415	22,577,198	0.47
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	18,375,617	18,995,794	0.39
Citigroup 5.35% VRN (Perpetual)	US	USD	17,394,713	17,881,764	0.37
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	16,535,876	16,721,904	0.35
Icahn Enterprises 6.25% 15/05/2026	US	USD	15,533,173	16,345,869	0.34
HUB International 7.00% 01/05/2026 144A	US	USD	12,873,831	13,292,231	0.27
Coinbase Global 3.375% 01/10/2028 144A	US	USD	11,404,654	10,976,979	0.23
Coinbase Global 3.625% 01/10/2031 144A	US	USD	11,404,654	10,877,188	0.22
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	10,192,691	10,554,636	0.22
Icahn Enterprises 5.25% 15/05/2027	US	USD	9,464,642	9,855,058	0.20
OneMain Fin. 7.125% 15/03/2026	US	USD	7,598,743	8,634,072	0.18
USI NY 6.875% 01/05/2025 144A	US	USD	8,278,837	8,413,368	0.17
Bank of America 4.30% VRN (Perpetual)	US	USD	8,178,567	8,291,022	0.17
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	6,600,400	6,876,546	0.14
Alliant 5.875% 01/11/2029 144A	US	USD	5,806,957	5,842,669	0.12
Icahn Enterprises 4.75% 15/09/2024	US	USD	4,512,162	4,682,248	0.10
Icahn Enterprises 4.375% 01/02/2029	US	USD	4,608,073	4,613,833	0.10
OneMain Fin. 6.875% 15/03/2025	US	USD	3,609,730	4,020,337	0.08
Icahn Enterprises 6.75% 01/02/2024	US	USD	3,910,541	3,974,087	0.08
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	2,480,599	2,745,825	0.06
AmWINS 4.875% 30/06/2029 144A	US	USD	2,729,095	2,727,867	0.06
AssuredPartners 5.625% 15/01/2029 144A	US	USD	2,232,103	2,218,153	0.05
BroadStreet Partners 5.875% 15/04/2029 144A	US	USD	2,136,193	2,107,482	0.04
MSCI 4.00% 15/11/2029 144A	US	USD	1,835,382	1,920,268	0.04
Hightower Holding 6.75% 15/04/2029 144A	US	USD	1,826,663	1,866,932	0.04
				245,141,256	**5.06**
Real Estate					
Howard Hughes 5.375% 01/08/2028 144A	US	USD	16,915,159	17,760,917	0.37
SBA Communications 3.875% 15/02/2027	US	USD	12,934,865	13,322,911	0.28
Uniti Group 6.00% 15/01/2030 144A	US	USD	13,087,450	12,937,076	0.27
GLP Capital 4.00% 15/01/2031	US	USD	8,719,154	9,304,994	0.19
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	8,719,154	8,436,959	0.17
MGM Growth 4.625% 15/06/2025 144A	US	USD	7,372,045	7,934,163	0.16
Service Properties Trust 7.50% 15/09/2025	US	USD	6,212,397	6,889,872	0.14
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	6,051,093	6,136,262	0.13
CTR Partnership 3.875% 30/06/2028 144A	US	USD	5,763,361	5,857,505	0.12
SBA Communications 3.125% 01/02/2029 144A	US	USD	6,103,408	5,855,793	0.12
GLP Capital 5.25% 01/06/2025	US	USD	4,189,554	4,655,641	0.10
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	4,359,577	4,626,601	0.10
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,512,162	4,596,765	0.09
Realogy Group 5.75% 15/01/2029 144A	US	USD	4,342,139	4,504,969	0.09
Howard Hughes 4.125% 01/02/2029 144A	US	USD	4,359,577	4,377,059	0.09
Howard Hughes 4.375% 01/02/2031 144A	US	USD	4,359,577	4,360,187	0.09
Kennedy-Wilson 5.00% 01/03/2031	US	USD	4,119,800	4,197,047	0.09
Kennedy-Wilson 4.75% 01/03/2029	US	USD	4,119,800	4,191,897	0.09
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	3,710,000	4,062,784	0.08
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	3,810,270	3,823,587	0.08
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,640,247	3,816,908	0.08
MGM Growth Properties 5.75% 01/02/2027	US	USD	3,034,266	3,455,270	0.07
VICI Properties 3.75% 15/02/2027 144A	US	USD	2,781,410	2,861,376	0.06
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	2,502,397	2,802,835	0.06
Realogy Group 7.625% 15/06/2025 144A	US	USD	1,748,190	1,868,378	0.04
Weekley Homes 4.875% 15/09/2028 144A	US	USD	1,748,190	1,811,615	0.04
				154,449,371	**3.19**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	37,688,544	56,250,152	1.16
Sprint Communications 6.00% 15/11/2022	US	USD	42,471,000	44,604,318	0.92
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	31,768,238	33,515,491	0.69
Windstream 7.75% 15/08/2028 144A	US	USD	18,602,315	19,808,676	0.41
Altice France 8.125% 01/02/2027 144A	FR	USD	14,874,877	16,001,649	0.33
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	14,059,636	14,459,633	0.30
Sprint Capital 6.875% 15/11/2028	US	USD	8,379,107	10,589,097	0.22
Sprint 7.875% 15/09/2023	US	USD	9,264,101	10,283,152	0.21
Allen Media 10.50% 15/02/2028 144A	US	USD	9,525,676	10,220,955	0.21
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	8,681,662	9,018,076	0.19
Virgin Media 5.00% 15/07/2030 144A	GB	USD	8,549,131	8,495,699	0.18
Altice (France) 5.125% 15/07/2029 144A	FR	USD	8,318,073	8,111,618	0.17
Netflix 4.875% 15/06/2030 144A	US	USD	6,103,408	7,186,885	0.15
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	6,752,985	6,390,012	0.13
Frontier Communications 6.00% 15/01/2030 144A	US	USD	5,963,901	5,991,634	0.12
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	5,789,518	5,826,021	0.12
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	5,902,867	5,740,539	0.12
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	4,900,165	4,845,405	0.10
Sprint 7.625% 01/03/2026	US	USD	3,696,921	4,436,306	0.09
Frontier Communications 6.75% 01/05/2029 144A	US	USD	4,272,386	4,400,557	0.09
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	3,871,304	3,939,052	0.08
Frontier 5.875% 15/10/2027 144A	US	USD	3,688,202	3,868,002	0.08
Frontier Communications 5.00% 01/05/2028 144A	US	USD	3,788,472	3,854,771	0.08
Netflix 5.875% 15/11/2028	US	USD	3,151,974	3,840,019	0.08
Cogent Communications 3.50% 01/05/2026 144A	US	USD	3,387,391	3,425,618	0.07
Northwest 4.75% 30/04/2027 144A	US	USD	3,304,559	3,243,458	0.07
Altice France 5.125% 15/01/2029 144A	FR	USD	3,335,076	3,239,193	0.07
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	3,256,604	3,187,857	0.07
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	2,450,082	2,477,658	0.05
New Cotai	SU	USD	1,104,919	2,298,232	0.05
Northwest 10.75% 01/06/2028 144A	US	USD	1,970,529	2,170,616	0.04
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	1,883,337	1,836,160	0.04
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	2,232,103	1,828,115	0.04
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	1,486,616	1,471,319	0.03
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	1,473,537	1,417,101	0.03
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	591,240	589,762	0.01
				328,862,808	**6.79**
Unlisted					
Energy					
EP Energy	US	USD	296,700	26,628,801	0.55

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jonah Energy	US	USD	165,147	8,171,468	0.17
Superior Energy Services	US	USD	42,903	1,105,394	0.02
Tidewater Wts 14/11/2042	US	USD	35,323	445,070	0.01
Ultra Resources 11.00% 12/07/2024 (Defaulted)	US	USD	4,413,887	386,215	0.01
				36,736,948	**0.76**
Materials					
New WEI 9.50% 15/10/2019 144A (Defaulted)	US	USD	4,538,320	45	0.00
				45	**0.00**
Consumer Discretionary					
UC Holdings	US	USD	113,236	1,076,871	0.02
ACC Claims Holdings	US	USD	161,740	2,224	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)	US	USD	232,996	2	0.00
				1,079,097	**0.02**
Consumer Staples					
Top Markets	US	USD	10,938	3,845,426	0.08
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	10,938,179	109	0.00
				3,845,535	**0.08**
Healthcare					
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)	US	USD	5,209,695	52	0.00
				52	**0.00**
Communication Services					
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	13,697,791	6,900,262	0.14
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	5,628,214	5,761,884	0.12
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	2,384,689	1,231,096	0.03
				13,893,242	**0.29**
Fractions				4	0.00
Total Investments (Cost USD 4,528,166,373)				**4,685,541,540**	**96.72**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859729 24/11/2021	163,185,288	(1,058,639)	(0.02)
		(1,058,639)	**(0.02)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 312.434640 24/11/2021	12,047,263	8,750	0.00
Bought HUF Sold USD at 313.481702 24/11/2021	447,931	1,828	0.00
		10,578	**0.00**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.335928 24/11/2021	6,546,463	22,484	0.00
Bought USD Sold AUD at 0.751278 24/11/2021	752,992	164	0.00
		22,648	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859715 24/11/2021	719,774	(4,682)	(0.00)
		(4,682)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859700 24/11/2021	20,469,701	(133,493)	(0.00)
		(133,493)	**(0.00)**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859737 24/11/2021	103,653,174	(671,495)	(0.01)
		(671,495)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859730 24/11/2021	151,595,866	(983,377)	(0.02)
		(983,377)	**(0.02)**
RY-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859714 24/11/2021	1,738,601	(11,310)	(0.00)
		(11,310)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.923439 24/11/2021	81,039,137	655,854	0.01
		655,854	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859741 24/11/2021	341,989,597	(2,214,135)	(0.05)
		(2,214,135)	**(0.05)**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.335928 24/11/2021	6,552,975	22,507	0.00
		22,507	**0.00**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.859766 24/11/2021	57,636,236	(371,444)	(0.01)
		(371,444)	**(0.01)**
Other Assets and Liabilities		163,451,715	3.37
Net Assets		**4,844,256,267**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	76.51
Ireland	IE	4.31
Canada	CA	3.84
Luxembourg	LU	2.35
Supranational	SU	2.01
Netherlands	NL	1.71
UK	GB	1.26
Panama	PA	0.84
France	FR	0.84
Cayman Islands	KY	0.84
Bermuda	BM	0.63
Liberia	LR	0.53
Marshall Islands	MH	0.30
Australia	AU	0.27
Virgin Islands (British)	VG	0.26
Israel	IL	0.08
Finland	FI	0.07
Spain	ES	0.04
Mauritius	MU	0.03
Norway	NO	0.01
Cash and other net assets		3.27

Fidelity Funds

Australian Dollar Cash Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
ANZ Banking Group 0.895% FRN 08/02/2022 MTN	AU	AUD	6,000,000	6,012,952	4.59
United Overseas Bank 0.852% FRN 24/01/2022 MTN	SG	AUD	1,750,000	1,752,721	1.34
				7,765,673	**5.93**
Government					
Australia 2.00% 21/12/2021	AU	AUD	7,010,000	7,028,601	5.37
Australia Government Bond 1.25% 21/02/2022	AU	AUD	1,000	1,203	0.00
				7,029,804	**5.37**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Toyota Finance Australia 0.79% FRN 22/11/2021	AU	AUD	5,000,000	5,001,944	3.82
				5,001,944	**3.82**
Financials					
Citibank 0.76% FRN 20/05/2022	US	AUD	3,000,000	3,010,317	2.30
				3,010,317	**2.30**
Government					
Australia Treasury Bill 0.012% 26/11/2021	AU	AUD	25,000,000	24,999,786	19.09
Australia Treasury Bill 0.019% 21/01/2022	AU	AUD	12,000,000	11,999,480	9.16
Australia Treasury Bill 0.085% 25/03/2022	AU	AUD	8,000,000	7,997,297	6.11
Australia Treasury Bill 0.045% 25/02/2022	AU	AUD	4,000,000	3,999,427	3.05
Australia Treasury Bill 0.028% 22/04/2022	AU	AUD	2,000,000	1,999,730	1.53
				50,995,720	**38.95**
Money Market Instruments					
Rabo Bank Aus CP .08% 03/02/2022	AU	AUD	6,000,000	5,997,964	4.58
Sumi Trust Bank CD 0.305% 07/02/2022	JP	AUD	6,000,000	5,995,038	4.58
Mizuho Bank Sydney CD 0.091% 17/11/2021	AU	AUD	5,000,000	4,999,789	3.82
SMBC Sydney BRH Cd 0.091% 30/11/2021	AU	AUD	5,000,000	4,999,627	3.82
				21,992,418	**16.80**
Fractions				1	0.00
Total Investments (Cost AUD 95,833,405)				**95,795,877**	**73.16**
Bank Deposits					
ING Bank TD -.15% 01/11/2021	NL	AUD	12,000,000	12,000,000	9.16
Bred Banque TD -.05% 01/11/2021	FR	AUD	12,000,000	12,000,000	9.16
Bank Of Montreal TD -.18% 05/11/2021	CA	AUD	11,000,000	11,000,000	8.40
				35,000,000	**26.73**
Total Investments (including Bank Deposits)				**130,795,877**	**99.89**
Other Assets and Liabilities				145,009	0.11
Net Assets				**130,940,886**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	64.94
France	FR	9.16
Netherlands	NL	9.16
Canada	CA	8.40
Japan	JP	4.58
USA	US	2.30
Singapore	SG	1.34
Cash and other net assets		0.11

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Cash Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Barclays CP -0.55% 04/10/2022	GB	EUR	18,679,508	18,767,601	4.84
Expt Imperial Bank CP -0.59% 07/01/2022	KR	EUR	14,943,606	14,961,294	3.86
Oesterreichisch CP -0.585% 17/11/2021	AT	EUR	11,954,885	11,958,722	3.08
Royal Bank Of Canada CD -0.574% 16/03/2022	CA	EUR	11,207,705	11,236,348	2.90
Bancosan CP -0.57% 01/02/2022	ES	EUR	11,207,705	11,224,737	2.89
SMBC Brussel CD -0.558% 01/02/2022	BE	EUR	11,207,705	11,223,669	2.89
Mizuho London CD -0.597% 21/01/2022	GB	EUR	11,207,705	11,222,762	2.89
La Banque Postale CP -0.575% 05/01/2022	FR	EUR	11,207,705	11,219,403	2.89
MUFG Bank CD -0.579% 04/01/2022	JP	EUR	11,207,705	11,219,251	2.89
La Banque Postale CP -0.57% 04/01/2022	FR	EUR	11,207,705	11,219,251	2.89
Archer Dan CP -0.56% 09/11/2021	US	EUR	11,207,705	11,209,739	2.89
DNB Bank CD -0.600% 04/01/2022	NO	EUR	8,966,164	8,977,274	2.31
Goldman Sachs CD -0.535% 24/05/2022	GB	EUR	7,471,803	7,495,594	1.93
Cred CD -0.544% 08/03/2022	GB	EUR	7,471,803	7,488,352	1.93
Goldman Sachs CD -0.573% 01/02/2022	GB	EUR	7,471,803	7,483,158	1.93
Allianz CP -0.555% 21/01/2022	DE	EUR	7,471,803	7,481,282	1.93
Allianz CP -0.55% 19/01/2022	DE	EUR	7,471,803	7,481,090	1.93
BNP Paribas CD -0.550% 07/01/2022	FR	EUR	7,471,803	7,481,069	1.93
Kommunalbanken CP -0.595% 04/01/2022	NO	EUR	7,471,803	7,480,072	1.93
Mizuho London CD -0.580% 05/01/2022	GB	EUR	7,471,803	7,479,927	1.93
Bancosan CP -0.57% 05/01/2022	ES	EUR	7,471,803	7,479,927	1.93
Allianz CP -0.55% 07/01/2022	DE	EUR	7,471,803	7,479,817	1.93
MUFG Bank CD -0.570% 04/01/2022	JP	EUR	7,471,803	7,479,501	1.93
Svenska CP -0.545% 20/12/2021	SE	EUR	7,471,803	7,478,987	1.93
P&G CP -0.55% 22/11/2021	US	EUR	7,471,803	7,474,833	1.93
ING Bank CP -0.56% 01/03/2022	NL	EUR	5,603,852	5,614,883	1.45
Goldman Sachs CD -0.561% 12/01/2022	GB	EUR	5,603,852	5,610,573	1.45
Cred CD -0.552% 01/02/2022	GB	EUR	3,735,902	3,741,974	0.96
Citibank CD -0.530% 04/01/2022	US	EUR	3,735,902	3,740,036	0.96
Zuercher Kan Bank CD -0.534% 08/12/2021	CH	EUR	3,735,902	3,738,664	0.96
Nordea Bank CP -0.54% 02/12/2021	FI	EUR	3,735,902	3,737,999	0.96
Citibank CD -0.531% 07/01/2022	US	EUR	2,241,541	2,244,133	0.58
				270,131,922	**69.64**
Fractions				2	0.00
Total Investments (Cost EUR 270,386,915)				**270,131,924**	**69.64**
Bank Deposits					
KBC Bank TD -0.57% 01/11/2021	BE	EUR	35,864,655	35,864,655	9.25
DZ Bank TD -0.60% 01/11/2021	DE	EUR	35,864,655	35,864,655	9.25
Bred Banque TD -0.60% 01/11/2021	FR	EUR	35,864,655	35,864,655	9.25
Cred TD -0.57% 01/11/2021	GB	EUR	13,000,937	13,000,937	3.35
				120,594,902	**31.09**
Total Investments (including Bank Deposits)				**390,726,826**	**100.73**
Other Assets and Liabilities				(2,822,873)	(0.73)
Net Assets				**387,903,953**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.21
France	FR	16.96
Germany	DE	15.03
Belgium	BE	12.14
USA	US	6.36
Spain	ES	4.82
Japan	JP	4.82
Norway	NO	4.24
Korea	KR	3.86
Austria	AT	3.08
Canada	CA	2.90
Sweden	SE	1.93
Netherlands	NL	1.45
Switzerland	CH	0.96
Finland	FI	0.96
Cash and other net liabilities		(0.73)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sterling Cash Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Money Market Instruments					
Toyota Motor Finance CP .09% 08/11/2021	NL	GBP	3,000,000	2,999,914	3.23
La Banque Postale CP .075% 05/01/2022	FR	GBP	3,000,000	2,999,039	3.22
Korea Dev Bank CD 0.119% 15/11/2021	KR	GBP	2,000,000	1,999,902	2.15
Swedbank CP 0.10% 26/11/2021	SE	GBP	2,000,000	1,999,900	2.15
MUFG Bank CD 0.069% 04/01/2022	JP	GBP	2,000,000	1,999,494	2.15
ANZ NZ Int'l London CD 0.101% 01/02/2022	GB	GBP	2,000,000	1,999,485	2.15
La Banque Postale CP .08% 04/01/2022	FR	GBP	2,000,000	1,999,380	2.15
Credit CIB London CD .09% 01/02/2022	GB	GBP	2,000,000	1,999,349	2.15
SMBC Bruss BRH CD 0.069% 11/01/2022	BE	GBP	2,000,000	1,999,230	2.15
SMBC Bruss BRH CD 0.200% 14/01/2022	BE	GBP	2,000,000	1,999,178	2.15
DZ Bank CP 0.10% 04/02/2022	DE	GBP	2,000,000	1,999,141	2.15
BFCM Paris CP .08% 01/02/2022	FR	GBP	2,000,000	1,999,069	2.15
Handelsbanken CD 0.291% 23/02/2022	GB	GBP	2,000,000	1,998,168	2.15
Dexia Credit Local CP .06% 03/11/2021	FR	GBP	1,500,000	1,499,987	1.61
Bank Nova Scotia CD .07% 11/01/2022	CA	GBP	1,500,000	1,499,647	1.61
Bancosan CP .085% 04/01/2022	ES	GBP	1,500,000	1,499,507	1.61
HSBC UK Bank CD 0.079% 10/01/2022	GB	GBP	1,500,000	1,499,451	1.61
Nordea Bank CP .08% 25/02/2022	FI	GBP	1,500,000	1,499,350	1.61
ING Bank Sydney CP .09% 01/03/2022	AU	GBP	1,500,000	1,498,485	1.61
Goldman Sachs Int CD 0.184% 24/05/2022	GB	GBP	1,500,000	1,497,156	1.61
Swedbank CP .09% 08/11/2021	SE	GBP	1,000,000	999,982	1.08
Rentenbank CP .08% 13/12/2021	DE	GBP	1,000,000	999,890	1.07
Toyota Motor Finance CP .07% 10/12/2021	NL	GBP	1,000,000	999,856	1.07
Rabobank CD 0.079% 04/01/2022	NL	GBP	1,000,000	999,780	1.07
Citibank CD 0.069% 04/01/2022	US	GBP	1,000,000	999,690	1.07
Bancosan CD 0.098% 04/01/2022	ES	GBP	1,000,000	999,672	1.07
HSBC UK Bank CD 0.188% 10/01/2022	GB	GBP	1,000,000	999,634	1.07
HSBC UK Bank CP .09% 13/01/2022	GB	GBP	1,000,000	999,605	1.07
Landeskreditbank CP .07% 01/04/2022	DE	GBP	1,000,000	998,770	1.07
Royal Bank Of Canada CD 0.258% 14/04/2022	CA	GBP	1,000,000	998,360	1.07
Rabobk Ned CD 0.298% 19/04/2022	NL	GBP	1,000,000	998,255	1.07
				50,977,833	**54.81**
Fractions				(1)	(0.00)
Total Investments (Cost GBP 50,981,458)				**50,977,832**	**54.81**
Bank Deposits					
Bred Banque TD .05% 01/11/2021	FR	GBP	8,700,334	8,700,334	9.35
Mizuho Ldn TD .04% 01/11/2021	GB	GBP	8,000,465	8,000,465	8.60
Kbc Bank TD .04% 01/11/2021	BE	GBP	8,000,000	8,000,000	8.60
Dz Bank TD .04% 01/11/2021	DE	GBP	6,000,138	6,000,138	6.45
Credit CIB Ldn TD .02% 01/11/2021	GB	GBP	6,000,000	6,000,000	6.45
BNP Paribas TD 0.02% 01/11/2021	FR	GBP	5,600,000	5,600,000	6.02
				42,300,937	**45.48**
Total Investments (including Bank Deposits)				**93,278,769**	**100.28**
Other Assets and Liabilities				(264,290)	(0.28)
Net Assets				**93,014,479**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.87
France	FR	24.51
Belgium	BE	12.90
Germany	DE	10.75
Netherlands	NL	6.45
Spain	ES	4.30
Sweden	SE	3.23
Canada	CA	2.69
Korea	KR	2.15
Japan	JP	2.15
Finland	FI	1.61
Australia	AU	1.61
USA	US	1.07
Cash and other net liabilities		(0.28)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

US Dollar Cash Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
SE Banken CD 0.14% 29/11/2021	SE	USD	29,717,626	29,718,930	2.02
Bank of Montreal CD 0.12% 18/01/2022	CA	USD	29,717,626	29,717,358	2.02
Mizuho HK CD 0.143% 16/11/2021	HK	USD	29,717,626	29,715,249	2.02
DNB Bank CD 0.130% 04/01/2022	NO	USD	29,717,626	29,713,645	2.02
Bancosan CP 0.13% 05/01/2022	ES	USD	29,717,626	29,712,014	2.02
HSBC France CP 0.18% 07/01/2022	FR	USD	29,717,626	29,711,849	2.02
La Banque Postale CP 0.15% 20/01/2022	FR	USD	29,717,626	29,711,256	2.02
FMS Wertmgmt CP 0.12% 24/01/2022	DE	USD	29,717,626	29,711,236	2.02
Sumi Trust Bank CD 0.150% 04/01/2022	JP	USD	29,717,626	29,710,383	2.02
National AU LDN CD 0.110% 04/01/2022	GB	USD	29,717,626	29,710,327	2.02
SMBC Bruss BRH CP 0.12% 11/01/2022	BE	USD	29,717,626	29,709,382	2.02
Bank Nova Scotia CD 0.130% 21/01/2022	CA	USD	29,717,626	29,707,090	2.02
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	19,811,751	19,812,465	1.35
Bank 0f Montreal Cd 0.10% 01/11/2021	CA	USD	19,811,751	19,811,784	1.35
National AU LDN CD 0.146% 26/11/2021	GB	USD	19,811,751	19,810,256	1.34
National AU LDN CD 0.130% 04/01/2022	GB	USD	19,811,751	19,806,885	1.34
Rabobk NED CD 0.135% 06/01/2022	NL	USD	19,811,751	19,806,853	1.34
Sumi Trust Bank CD 0.139% 06/01/2022	JP	USD	19,811,751	19,806,702	1.34
La Banque Postale CP 0.15% 28/01/2022	FR	USD	19,811,751	19,806,694	1.34
SMBC Brussel BRH CD 0.130% 14/01/2022	BE	USD	19,811,751	19,805,947	1.34
Dexia Credit Local CP 0.12% 14/01/2022	FR	USD	19,811,751	19,805,862	1.34
Mizuho Ldn CD 0.150% 04/01/2022	GB	USD	19,811,751	19,805,153	1.34
Korea Dev Bank CD 0.157% 18/01/2022	KR	USD	19,811,751	19,805,022	1.34
Agence Centrale CP 0.164% 21/01/2022	FR	USD	19,811,751	19,804,865	1.34
Agence Centrale CP 0.145% 01/02/2022	FR	USD	19,811,751	19,803,494	1.34
Landeskreditbank CP 0.143% 14/03/2022	DE	USD	19,811,751	19,803,297	1.34
Mitsubishi UFJ Trust 0.208% 24/01/2022	JP	USD	19,811,751	19,802,180	1.34
ING Bank CP 0.15% 01/03/2022	NL	USD	19,811,751	19,800,115	1.34
Swedbank CP 0.15% 04/04/2022	SE	USD	19,811,751	19,798,195	1.34
Mitsubishi UFJ Trust 0.191% 04/04/2022	JP	USD	19,811,751	19,791,295	1.34
Gldmn Sachs Int CD 0.252% 24/05/2022	GB	USD	19,811,751	19,785,812	1.34
Kommun Sverige CP 0.10% 12/11/2021	SE	USD	17,632,458	17,631,910	1.20
Landeskreditbank CP 0.15% 14/02/2022	DE	USD	16,839,988	16,834,988	1.14
Mizuho LDN CD 0.187% 04/01/2022	GB	USD	15,849,401	15,844,122	1.08
DNB Bank CD 0.140% 05/01/2022	NO	USD	14,858,813	14,856,764	1.01
HSBC Continenta CP 0.13% 07/01/2022	FR	USD	14,858,813	14,855,924	1.01
Rabobk NED CD 0.150% 06/01/2022	NL	USD	14,858,813	14,855,140	1.01
DBS Bank HK BRH 0.16% 07/01/2022	HK	USD	14,858,813	14,854,914	1.01
HSBC UK Bank CP 0.14% 24/01/2022	GB	USD	14,858,813	14,854,613	1.01
DBS Bank HK BRH 0.16% 07/04/2022	HK	USD	14,858,813	14,846,144	1.01
Agence Centrale CP 0.12% 13/01/2022	FR	USD	9,905,875	9,902,928	0.67
Mitsubishi UFJ Trust 0.165% 19/01/2022	JP	USD	9,905,875	9,901,680	0.67
Goldman Sachs CD 0.181% 01/02/2022	GB	USD	9,905,875	9,901,381	0.67
Mitsubishi UFJ Trust 0.140% 24/01/2022	JP	USD	9,905,875	9,901,090	0.67
Goldman Sachs CD 0.181% 02/02/2022	GB	USD	4,952,938	4,950,654	0.34
				916,813,847	**62.25**
Fractions				(1)	(0.00)
Total Investments (Cost USD 916,617,256)				**916,813,846**	**62.25**
Bank Deposits					
Bred Banque TD 0.07% 01/11/2021	FR	USD	140,174,678	140,174,678	9.52
DZ Bank TD 0.06% 01/11/2021	DE	USD	138,716,545	138,716,545	9.42
KBC Bank TD 0.06% 01/11/2021	BE	USD	138,682,255	138,682,255	9.42
Cred CIB LDN TD 0.05% 01/11/2021	GB	USD	123,823,442	123,823,442	8.41
BNP Paribas TD 0.03% 01/11/2021	FR	USD	20,307,044	20,307,044	1.38
				561,703,964	**38.14**
Total Investments (including Bank Deposits)				**1,478,517,810**	**100.38**
Other Assets and Liabilities				(5,630,401)	(0.38)
Net Assets				**1,472,887,409**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	21.99
UK	GB	18.89
Germany	DE	13.92
Belgium	BE	12.78
Japan	JP	7.39
Canada	CA	5.38
Sweden	SE	4.56
Hong Kong SAR China	HK	4.03
Netherlands	NL	3.70
Norway	NO	3.03
Spain	ES	2.02
Australia	AU	1.35
Korea	KR	1.34
Cash and other net liabilities		(0.38)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Fidelity Target™ 2020 Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
SE Banken CD 0.14% 29/11/2021	SE	USD	282,300	282,312	2.02
Bank of Montreal CD 0.12% 18/01/2022	CA	USD	282,300	282,297	2.02
Mizuho HK CD 0.143% 16/11/2021	HK	USD	282,300	282,277	2.02
DNB Bank CD 0.130% 04/01/2022	NO	USD	282,300	282,262	2.02
Bancosan CP 0.13% 05/01/2022	ES	USD	282,300	282,246	2.02
HSBC France CP 0.18% 07/01/2022	FR	USD	282,300	282,245	2.02
La Banque Postale CP 0.15% 20/01/2022	FR	USD	282,300	282,239	2.02
FMS Wertmgmt CP 0.12% 24/01/2022	DE	USD	282,300	282,239	2.02
Sumi Trust Bank CD 0.150% 04/01/2022	JP	USD	282,300	282,231	2.02
National AU LDN CD 0.110% 04/01/2022	GB	USD	282,300	282,230	2.02
SMBC Bruss BRH CP 0.12% 11/01/2022	BE	USD	282,300	282,221	2.02
Bank Nova Scotia CD 0.130% 21/01/2022	CA	USD	282,300	282,200	2.02
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	188,200	188,207	1.35
Bank 0f Montreal Cd 0.10% 01/11/2021	CA	USD	188,200	188,200	1.35
National AU LDN CD 0.146% 26/11/2021	GB	USD	188,200	188,186	1.35
National AU LDN CD 0.130% 04/01/2022	GB	USD	188,200	188,154	1.35
Rabobk NED CD 0.135% 06/01/2022	NL	USD	188,200	188,153	1.35
Sumi Trust Bank CD 0.139% 06/01/2022	JP	USD	188,200	188,152	1.35
La Banque Postale CP 0.15% 28/01/2022	FR	USD	188,200	188,152	1.35
SMBC Brussel BRH CD 0.130% 14/01/2022	BE	USD	188,200	188,145	1.35
Dexia Credit Local CP 0.12% 14/01/2022	FR	USD	188,200	188,144	1.35
Mizuho Ldn CD 0.150% 04/01/2022	GB	USD	188,200	188,137	1.35
Korea Dev Bank CD 0.157% 18/01/2022	KR	USD	188,200	188,136	1.35
Agence Centrale CP 0.164% 21/01/2022	FR	USD	188,200	188,134	1.35
Agence Centrale CP 0.145% 01/02/2022	FR	USD	188,200	188,121	1.35
Landeskreditbank CP 0.143% 14/03/2022	DE	USD	188,200	188,120	1.35
Mitsubishi UFJ Trust 0.208% 24/01/2022	JP	USD	188,200	188,109	1.35
ING Bank CP 0.15% 01/03/2022	NL	USD	188,200	188,089	1.34
Swedbank CP 0.15% 04/04/2022	SE	USD	188,200	188,071	1.34
Mitsubishi UFJ Trust 0.191% 04/04/2022	JP	USD	188,200	188,006	1.34
Gldmn Sachs Int CD 0.252% 24/05/2022	GB	USD	188,200	187,953	1.34
Kommun Sverige CP 0.10% 12/11/2021	SE	USD	167,498	167,493	1.20
Landeskreditbank CP 0.15% 14/02/2022	DE	USD	159,970	159,922	1.14
Mizuho LDN CD 0.187% 04/01/2022	GB	USD	150,560	150,510	1.08
DNB Bank CD 0.140% 05/01/2022	NO	USD	141,150	141,130	1.01
HSBC Continenta CP 0.13% 07/01/2022	FR	USD	141,150	141,122	1.01
Rabobk NED CD 0.150% 06/01/2022	NL	USD	141,150	141,115	1.01
DBS Bank HK BRH 0.16% 07/01/2022	HK	USD	141,150	141,113	1.01
HSBC UK Bank CP 0.14% 24/01/2022	GB	USD	141,150	141,110	1.01
DBS Bank HK BRH 0.16% 07/04/2022	HK	USD	141,150	141,030	1.01
Agence Centrale CP 0.12% 13/01/2022	FR	USD	94,100	94,072	0.67
Mitsubishi UFJ Trust 0.165% 19/01/2022	JP	USD	94,100	94,060	0.67
Goldman Sachs CD 0.181% 01/02/2022	GB	USD	94,100	94,057	0.67
Mitsubishi UFJ Trust 0.140% 24/01/2022	JP	USD	94,100	94,054	0.67
Goldman Sachs CD 0.181% 02/02/2022	GB	USD	47,050	47,028	0.34
				8,709,184	**62.27**
Fractions				1	0.00
Total Investments (Cost USD 8,707,318)				**8,709,185**	**62.27**
Bank Deposits					
Bred Banque TD 0.07% 01/11/2021	FR	USD	1,331,576	1,331,576	9.52
DZ Bank TD 0.06% 01/11/2021	DE	USD	1,317,725	1,317,725	9.42
KBC Bank TD 0.06% 01/11/2021	BE	USD	1,317,399	1,317,399	9.42
Cred CIB LDN TD 0.05% 01/11/2021	GB	USD	1,176,249	1,176,249	8.41
BNP Paribas TD 0.03% 01/11/2021	FR	USD	192,905	192,905	1.38
				5,335,854	**38.15**
Total Investments (including Bank Deposits)				**14,045,039**	**100.43**
Other Assets and Liabilities				(59,924)	(0.43)
Net Assets				**13,985,115**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	22.00
UK	GB	18.90
Germany	DE	13.93
Belgium	BE	12.78
Japan	JP	7.40
Canada	CA	5.38
Sweden	SE	4.56
Hong Kong SAR China	HK	4.04
Netherlands	NL	3.70
Norway	NO	3.03
Spain	ES	2.02
Australia	AU	1.35
Korea	KR	1.35
Cash and other net liabilities		(0.43)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	680,589	686,611	0.82
Enel Finance Int'l -0.059% 17/06/2024 EMTN	NL	EUR	680,589	681,603	0.81
				1,368,214	**1.62**
Industrials					
Honeywell International -0.115% 10/03/2024	US	EUR	1,361,178	1,364,760	1.62
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	680,589	683,176	0.81
				2,047,936	**2.43**
Information Technology					
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	950,102	962,583	1.14
				962,583	**1.14**
Consumer Discretionary					
Volkswagen Finance 0.248% 12/02/2025 EMTN	DE	EUR	2,041,766	2,025,195	2.40
RELX Finance -0.101% 18/03/2024	NL	EUR	1,361,178	1,364,342	1.62
Booking Holdings 0.10% 08/03/2025	US	EUR	1,361,178	1,358,536	1.61
Comcast 0.261% 14/09/2026	US	EUR	680,589	671,991	0.80
				5,420,064	**6.44**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	1,020,883	1,033,450	1.23
				1,033,450	**1.23**
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	1,361,178	1,417,532	1.68
Bayer 0.05% 12/01/2025	DE	EUR	680,589	678,578	0.81
Bayer 0.375% 06/07/2024	DE	EUR	612,530	618,345	0.73
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	510,442	521,239	0.62
				3,235,694	**3.84**
Financials					
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	1,361,178	1,381,147	1.64
UBS Group 0.25% VRN 03/11/2026	CH	EUR	1,361,178	1,351,482	1.60
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	1,020,883	1,051,949	1.25
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	1,020,883	1,029,930	1.22
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	1,020,883	1,023,994	1.22
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	803,775	805,478	0.96
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	680,589	699,760	0.83
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	680,589	692,294	0.82
Korea Development Bank 0.625% 17/07/2023	KR	EUR	680,589	690,608	0.82
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	680,589	685,356	0.81
Goldman Sachs Group 0.002% FRN 21/04/2023 EMTN	US	EUR	680,589	681,916	0.81
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	631,586	679,853	0.81
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	496,830	501,232	0.60
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	351,184	351,273	0.42
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	340,294	347,199	0.41
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	340,294	346,079	0.41
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	340,294	345,997	0.41
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	295,376	303,146	0.36
Berkshire Hathaway 0.072% 12/03/2025	US	EUR	303,543	302,827	0.36
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	255,221	258,373	0.31
				13,529,893	**16.06**
Real Estate					
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	1,361,178	1,379,285	1.64
Digital Euro Finco 2.625% 15/04/2024	US	EUR	680,589	721,165	0.86
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	680,589	685,273	0.81
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	680,589	682,918	0.81
				3,468,641	**4.12**
Government					
Germany -0.595% 05/04/2024	DE	EUR	18,620,909	18,892,402	22.43
Germany -0.640% 14/04/2023	DE	EUR	9,664,361	9,754,916	11.58
Germany 1.75% 04/07/2022	DE	EUR	6,329,476	6,433,741	7.64
Germany -0.638% 07/10/2022	DE	EUR	4,934,269	4,963,864	5.89
Germany -0.391% 09/10/2026	DE	EUR	4,423,827	4,510,163	5.35
France -0.505% 25/02/2024	FR	EUR	3,402,944	3,443,123	4.09
Germany 2.00% 15/08/2023	DE	EUR	2,654,296	2,781,280	3.30
				50,779,489	**60.29**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	84	1,150,789	1.37
				1,150,789	**1.37**
Communication Services					
AT&T 1.30% 05/09/2023	US	EUR	1,361,178	1,393,090	1.65
Orange 0.50% 15/01/2022 EMTN	FR	EUR	680,589	681,380	0.81
				2,074,470	**2.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	340,294	352,967	0.42
				352,967	**0.42**

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost EUR 85,973,438)	**85,424,191**	**101.42**
Other Assets and Liabilities	(1,197,758)	(1.42)
Net Assets	**84,226,433**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	60.15
USA	US	16.59
France	FR	6.13
Netherlands	NL	5.28
Luxembourg	LU	2.45
Ireland	IE	1.99
Switzerland	CH	1.60
Italy	IT	1.55
UK	GB	1.22
Denmark	DK	1.22
Belgium	BE	0.83
Korea	KR	0.82
Sweden	SE	0.81
Australia	AU	0.41
Japan	JP	0.36
Cash and other net liabilities		(1.42)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	25,699	513,141	0.19
Pioneer Natural Resources	US	USD	2,712	439,650	0.16
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	376,217	365,178	0.13
Total	FR	EUR	7,928	343,827	0.12
Baker Hughes	US	USD	11,748	255,505	0.09
Schlumberger	US	USD	7,641	215,740	0.08
Marathon Petroleum	US	USD	3,748	213,880	0.08
Reliance Industries	IN	INR	6,843	200,757	0.07
Gazprom (USD)	RU	USD	43,117	184,127	0.07
ChampionX	US	USD	6,661	150,979	0.05
Denbury	US	USD	1,727	128,008	0.05
Equinor	NO	NOK	4,748	103,906	0.04
Diamondback Energy	US	USD	1,120	103,526	0.04
John Wood Group	GB	GBP	39,162	99,079	0.04
Core Laboratories	NL	USD	4,152	92,743	0.03
China Suntien Green Energy	CN	HKD	132,444	91,416	0.03
OMV AG	AT	EUR	1,700	89,055	0.03
PTT (F)	TH	THB	81,725	81,017	0.03
Lundin Energy	SE	SEK	2,361	80,684	0.03
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	77,986	76,952	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	3,547	70,836	0.03
Periama Holdings 5.95% 19/04/2026	US	USD	69,239	64,980	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	58,266	62,098	0.02
Cheniere Energy	US	USD	682	61,630	0.02
Surgutneftegaz (Pref'd)	RU	USD	107,934	50,875	0.02
Harbour Energy	GB	GBP	10,888	45,337	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	35,143	42,098	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	47,003	42,050	0.02
ONEOK 3.40% 01/09/2029	US	USD	45,839	41,723	0.02
United Tractors	ID	IDR	27,630	39,794	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	33,876	36,634	0.01
Inpex	JP	JPY	5,043	36,435	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	30,951	35,476	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	43,568	34,869	0.01
Equinor 3.125% 06/04/2030	NO	USD	37,006	34,552	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	36,156	32,360	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	30,488	30,336	0.01
Hess 5.60% 15/02/2041	US	USD	25,976	28,321	0.01
Hess 5.80% 01/04/2047	US	USD	24,448	28,146	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	24,448	23,778	0.01
Equinor 3.70% 06/04/2050	NO	USD	22,428	22,748	0.01
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	26,316	22,671	0.01
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	22,920	22,518	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	20,325	21,491	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	22,417	20,560	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	18,391	20,318	0.01
PTT Exploration & Production	TH	THB	6,530	20,005	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	11,364	13,991	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	12,560	12,612	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	15,909	12,211	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	11,751	10,883	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	9,270	8,604	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,786	8,168	0.00
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	9,195	7,883	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	7,027	7,844	0.00
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	7,925	6,775	0.00
Reliance Industries	IN	INR	274	6,030	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	3,588	3,522	0.00
Thungela Resources	ZA	GBP	449	1,825	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,012	1,535	0.00
				4,923,692	**1.79**
Utilities					
National Grid	GB	GBP	41,170	456,345	0.17
American Water Works	US	USD	1,704	257,759	0.09
NextEra Energy	US	USD	3,326	247,287	0.09
Enel	IT	EUR	32,073	232,079	0.08
Drax Group	GB	GBP	20,056	126,078	0.05
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	91,334	118,146	0.04
Uniper	DE	EUR	2,902	110,872	0.04
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	96,207	96,538	0.03
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	77,986	78,175	0.03
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	58,056	74,882	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	77,663	67,959	0.02
Exelon	US	USD	1,380	63,648	0.02
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	70,143	61,193	0.02
Florida Power & Light Co 4.95% 01/06/2035	US	USD	45,839	51,077	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	29,032	45,789	0.02
AC Energy	PH	PHP	207,332	43,656	0.02
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	39,727	39,887	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	44,110	38,219	0.01
Edison International 5.75% 15/06/2027	US	USD	38,199	37,870	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	40,133	36,568	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	34,493	31,584	0.01
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	38,199	31,216	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	30,488	29,863	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	32,577	28,835	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	32,902	28,023	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	29,598	23,197	0.01
United Utilities Group	GB	GBP	1,801	22,157	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	20,590	19,948	0.01
Engie	FR	EUR	1,453	17,865	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	20,433	17,696	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	19,524	17,009	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	18,186	15,729	0.01
ERG 0.875% 15/09/2031 EMTN	IT	EUR	9,153	9,086	0.00
Mega First	MY	MYR	11,189	8,424	0.00
First Gen	PH	PHP	16,166	8,357	0.00
Iberdrola International -18.50% 11/11/2022	NL	EUR	6,280	7,753	0.00
Power Assets Holdings	HK	HKD	1,399	7,393	0.00
Renova	JP	JPY	180	6,838	0.00
Cikarang Listrindo	ID	IDR	167,805	6,512	0.00
West Holdings	JP	JPY	119	5,744	0.00
Guangdong Investment	HK	HKD	5,079	5,533	0.00
Power Grid Corporation of (India)	IN	INR	2,544	5,449	0.00
China Yangtze Power	CN	CNY	1,846	5,303	0.00
ENN Energy Holdings	CN	HKD	313	4,680	0.00
Shenzhen Gas (A)	CN	CNY	3,288	4,032	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	3,689	3,177	0.00
Origin Energy	AU	AUD	735	2,431	0.00
Shenzhen Gas (A)	CN	CNY	1,820	2,232	0.00
				2,660,093	**0.96**
Materials					
Air Products and Chemicals	US	USD	1,273	330,391	0.12
Celanese	US	USD	1,472	207,639	0.08
BHP Group (UK)	AU	GBP	8,555	196,162	0.07
Anglo American	GB	GBP	5,856	193,097	0.07
First Quantum Minerals	CA	CAD	9,364	190,969	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	174,561	167,835	0.06
LafargeHolcim	CH	CHF	3,399	146,745	0.05
Koninklijke DSM (NV)	NL	EUR	708	133,928	0.05
UPM-Kymmene	FI	EUR	4,138	126,304	0.05
Rio Tinto	GB	GBP	2,036	110,003	0.04
Sibanye Stillwater	ZA	ZAR	34,742	105,121	0.04
Vale ADR	BR	USD	9,178	101,747	0.04
CF Industries Holdings	US	USD	2,055	100,646	0.04
Sika	CH	CHF	330	96,773	0.04
FMC	US	USD	1,212	96,637	0.04
Endeavour Mining	GB	CAD	4,174	91,844	0.03
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	107,022	91,776	0.03
Arcelormittal	LU	EUR	3,034	88,967	0.03
Shin-Etsu Chemical	JP	JPY	564	86,630	0.03
Asian Paints	IN	INR	2,001	71,750	0.03
Kansai Paint	JP	JPY	3,564	71,289	0.03
Centamin	GB	GBP	59,873	66,522	0.02
Fresnillo	MX	GBP	6,260	64,037	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	69,947	63,911	0.02
Stora Enso (FI)	FI	EUR	4,361	62,713	0.02
RPM International	US	USD	794	60,351	0.02
NOF	JP	JPY	1,361	59,047	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	73,447	58,021	0.02
Ternium ADR	LU	USD	1,433	57,262	0.02
Solvay 2.50% VRN (Perpetual)	BE	EUR	51,188	52,474	0.02
UltraTech Cement	IN	INR	586	51,772	0.02
Ashland 6.875% 15/05/2043	US	USD	44,381	50,009	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	53,337	49,010	0.02
Jubilee Metals Group	GB	GBP	260,092	48,265	0.02
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	46,273	46,293	0.02
Lundin Gold	CA	CAD	5,253	42,141	0.02
ArcelorMittal 6.750% 01/03/2041	LU	USD	33,799	40,376	0.01
Arcelormittal 7.00% 15/10/2039	LU	USD	33,266	40,228	0.01
Skshu Paint (A)	CN	CNY	2,568	38,734	0.01
PPC	ZA	ZAR	118,383	35,860	0.01
Sumitomo Bakelite	JP	JPY	900	34,942	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	34,532	34,180	0.01
CF Industries 5.375% 15/03/2044	US	USD	30,560	34,026	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	33,881	31,902	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	30,560	31,012	0.01
Alphamin Resources	MU	CAD	48,078	30,881	0.01
Siam Cement (F)	TH	THB	2,931	30,273	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	27,101	30,194	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	32,685	28,075	0.01
Glencore	CH	GBP	6,413	27,756	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	30,560	27,373	0.01
Navigator	PT	EUR	8,065	27,259	0.01
Alpek 3.25% 25/02/2031 Reg S	MX	USD	30,560	26,230	0.01
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	30,560	26,089	0.01
Petronas Chemicals Group	MY	MYR	12,748	23,170	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	22,920	23,013	0.01
Shandong Sinocera Functional Material	CN	CNY	3,596	20,777	0.01
Adriatic Metals	GB	GBP	10,303	19,168	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,378	19,035	0.01
Fuso Chemical	JP	JPY	478	18,974	0.01
Impala Platinum Holdings	ZA	ZAR	1,606	18,036	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,848	16,048	0.01
Air Water	JP	JPY	1,206	15,953	0.01
African Rainbow Minerals	ZA	ZAR	1,297	14,970	0.01
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	16,993	14,969	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	2,556	14,765	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	16,896	14,663	0.01
Victrex	GB	GBP	519	14,070	0.01
DRDGOLD	ZA	ZAR	16,113	12,540	0.00
Fertiglobe	AE	AED	14,729	10,276	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	11,751	10,270	0.00
Ball 5.25% 01/07/2025	US	USD	10,601	10,243	0.00
Scientex	MY	MYR	10,309	10,050	0.00
Denka	JP	JPY	298	8,423	0.00
Nickel Mines	AU	AUD	12,328	8,401	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	11,387	8,229	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	7,700	7,999	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BHP Group	AU	AUD	207	4,934	0.00
Skshu Paint (A)	CN	CNY	311	4,696	0.00
TOA Paint Thailand	TH	THB	5,398	4,650	0.00
Formosa Plastics	TW	TWD	1,356	4,542	0.00
Ball 2.875% 15/08/2030	US	USD	5,457	4,539	0.00
South32	AU	AUD	1,855	4,340	0.00
Korea Zinc	KR	KRW	11	4,270	0.00
Zeon	JP	JPY	407	4,170	0.00
Anhui Conch Cement (H)	CN	HKD	767	3,290	0.00
Tata Steel	IN	INR	196	2,982	0.00
Evolution Mining	AU	AUD	1,234	2,902	0.00
UACJ Corporation	JP	JPY	125	2,509	0.00
LG Chem	KR	KRW	4	2,393	0.00
Greatview Aseptic Packaging	CN	HKD	5,812	2,066	0.00
Ganfeng Lithium	CN	HKD	109	1,779	0.00
Blackstone Minerals	AU	AUD	3,764	1,701	0.00
West China Cement 4.95% 08/07/2026	GB	USD	1,627	1,369	0.00
Aluminum Corp of China	CN	HKD	2,357	1,227	0.00
Scientex WTS 14/01/2026	MY	MYR	516	147	0.00
				4,606,019	**1.67**
Industrials					
Norfolk Southern	US	USD	2,349	599,917	0.22
TransUnion	US	USD	4,833	476,792	0.17
RELX	GB	GBP	13,335	357,764	0.13
Wolters Kluwer	NL	EUR	3,937	356,885	0.13
MISUMI Group	JP	JPY	9,647	348,495	0.13
XPO Logistics	US	USD	4,589	347,340	0.13
Recruit Holdings	JP	JPY	5,704	327,165	0.12
Experian	IE	GBP	7,353	291,638	0.11
Equifax	US	USD	1,137	272,908	0.10
Oshkosh	US	USD	2,874	266,885	0.10
Siemens	DE	EUR	1,858	260,643	0.09
GXO Logistics	US	USD	3,220	251,501	0.09
Ferguson	GB	GBP	1,871	243,714	0.09
RELX	GB	EUR	8,976	240,816	0.09
DCC	IE	GBP	3,135	226,810	0.08
SKF	SE	SEK	11,137	223,276	0.08
Rentokil Initial	GB	GBP	31,295	218,204	0.08
Assa Abloy (B)	SE	SEK	8,093	205,043	0.07
Elis	FR	EUR	11,585	189,879	0.07
Sandvik	SE	SEK	8,619	188,852	0.07
Fortive	US	USD	2,871	186,572	0.07
IMCD	NL	EUR	912	175,219	0.06
Univar	US	USD	7,544	167,863	0.06
ITOCHU	JP	JPY	6,546	161,365	0.06
ManpowerGroup	US	USD	1,872	158,636	0.06
Schneider Electric	FR	EUR	1,064	158,466	0.06
Bunzl	GB	GBP	4,901	156,910	0.06
Hitachi	JP	JPY	3,119	155,359	0.06
Brenntag	DE	EUR	1,864	153,272	0.06
Ashtead Group	GB	GBP	2,026	146,994	0.05
DKSH Holding	CH	CHF	2,095	145,048	0.05
HomeServe	GB	GBP	13,101	132,740	0.05
Vinci	FR	EUR	1,375	126,973	0.05
Danieli & C Officine Meccaniche	IT	EUR	4,017	116,886	0.04
Wizz Air Holdings	CH	GBP	2,084	114,137	0.04
ITT	US	USD	1,375	112,754	0.04
Armstrong World Industries	US	USD	1,216	111,075	0.04
SMC	JP	JPY	188	96,863	0.04
Airbus	FR	EUR	837	92,590	0.03
Aris Water Solution	US	USD	7,276	83,781	0.03
Bouygues	FR	EUR	2,307	80,760	0.03
Intrum	SE	SEK	3,282	80,415	0.03
YIT	FI	EUR	15,528	79,195	0.03
NCC (B)	SE	SEK	5,163	77,342	0.03
Mitsui	JP	JPY	3,876	76,564	0.03
Air Lease (A)	US	USD	2,016	71,084	0.03
HeadHunter Group ADR	RU	USD	1,480	68,569	0.02
Minebea Mitsumi	JP	JPY	3,101	67,743	0.02
Adecco Group	CH	CHF	1,517	66,020	0.02
Hochtief	DE	EUR	976	65,067	0.02
Daikin Industries	JP	JPY	338	63,878	0.02
Japan Airlines	JP	JPY	3,383	62,942	0.02
Union Pacific	US	USD	284	59,601	0.02
L3Harris Technologies	US	USD	300	59,260	0.02
Controladora Vuela Cia de Aviacion ADR	MX	USD	3,685	56,534	0.02
Epiroc (B)	SE	SEK	3,054	56,147	0.02
First Advantage	US	USD	3,354	55,690	0.02
Tokyu	JP	JPY	4,166	50,760	0.02
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	45,839	50,441	0.02
Makita	JP	JPY	1,224	49,065	0.02
Canadian Pacific Railway	CA	CAD	723	48,553	0.02
SHO-BOND Holdings	JP	JPY	1,206	43,636	0.02
Booz Allen Hamilton Holding (A)	US	USD	589	43,474	0.02
Penta-Ocean Construction	JP	JPY	7,298	43,460	0.02
Legrand	FR	EUR	453	42,683	0.02
National Express Group 4.25% VRN (Perpetual)	GB	GBP	34,506	41,890	0.02
UT Group	JP	JPY	1,505	41,577	0.02
Aalberts	NL	EUR	854	40,853	0.01
Ayala	PH	PHP	2,722	40,342	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	38,199	39,824	0.01
Havells India	IN	INR	2,698	39,440	0.01
Carlisle	US	USD	203	39,236	0.01
Waste Connections 2.20% 15/01/2032	CA	USD	45,839	38,981	0.01
Nidec	JP	JPY	407	38,949	0.01
Raksul	JP	JPY	814	38,696	0.01
Clifton 6.25% 25/10/2025 Reg S	MU	USD	43,387	37,253	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	42,664	37,071	0.01
ANA Holdings	JP	JPY	1,832	36,909	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	32,011	33,387	0.01
Northrop Grumman	US	USD	103	31,882	0.01
AGC	JP	JPY	724	31,164	0.01
Safran	FR	EUR	264	30,670	0.01
Central Japan Railway	JP	JPY	231	29,533	0.01
CTOS Digital	MY	MYR	71,623	28,949	0.01
Techtronic Industries	HK	HKD	1,626	28,916	0.01
Hitachi Construction Machinery	JP	JPY	1,026	28,299	0.01
Grupo Aeroportuario del Sureste ADR	MX	USD	160	27,658	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	22,920	27,446	0.01
United Rentals North America 3.875% 15/02/2031	US	USD	30,560	26,687	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	23,118	26,526	0.01
Airports of Thailand	TH	THB	15,482	26,083	0.01
Trusco Nakayama	JP	JPY	1,245	26,019	0.01
Air Lease 1.875% 15/08/2026	US	USD	29,432	25,221	0.01
General Electric 6.75% 15/03/2032	US	USD	20,709	24,664	0.01
Ushio	JP	JPY	1,589	24,566	0.01
Estun Automation (A)	CN	CNY	6,692	23,929	0.01
Xylem 2.25% 30/01/2031	US	USD	25,853	22,382	0.01
Full Truck Alliance ADR	CN	USD	1,792	21,956	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	16,808	21,834	0.01
Inwido	SE	SEK	1,369	21,714	0.01
Singapore Technologies Engineering	SG	SGD	8,382	20,597	0.01
International Container Terminal Services	PH	PHP	6,151	19,017	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	14,394	17,331	0.01
West Japan Railway	JP	JPY	423	17,266	0.01
Boeing 2.196% 04/02/2026	US	USD	19,148	16,620	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	13,752	16,549	0.01
Fuji Electric	JP	JPY	368	15,529	0.01
Air Lease 3.125% 01/12/2030	US	USD	17,045	15,083	0.01
COMSYS Holdings	JP	JPY	673	14,412	0.01
eHi Car Services 7.75% 14/11/2024	KY	USD	15,728	13,702	0.00
Arwana Citramulia	ID	IDR	248,444	13,140	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,973	12,734	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,736	12,622	0.00
Visional	JP	JPY	186	12,499	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	14,101	12,339	0.00
Miura	JP	JPY	360	11,958	0.00
CAR 8.875% 10/05/2022	KY	USD	12,474	10,855	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	11,172	10,200	0.00
BOC Aviation	SG	HKD	1,335	10,138	0.00
Mo-Bruk	PL	PLN	126	9,840	0.00
Estun Automation (A)	CN	CNY	2,541	9,086	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	10,459	8,523	0.00
Hirano Tecseed/Kinzoku	JP	JPY	411	8,245	0.00
GT Capital Holdings	PH	PHP	830	8,057	0.00
Techno Smart	JP	JPY	614	7,729	0.00
Gemadept	VN	VND	3,375	6,718	0.00
Management Solutions	JP	JPY	256	6,605	0.00
Nihon Flush	JP	JPY	791	6,490	0.00
Toyota Tsusho	JP	JPY	171	6,397	0.00
Frencken Group	MY	SGD	4,358	6,392	0.00
Circulation	JP	JPY	193	6,370	0.00
Copa Holdings	PA	USD	96	6,176	0.00
Midac	JP	JPY	143	5,852	0.00
Raito Kogyo	JP	JPY	337	5,173	0.00
SWCC Showa Holdings	JP	JPY	295	4,966	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	26,575	4,947	0.00
Business Online	TH	THB	14,543	4,937	0.00
Surya Pertiwi	ID	IDR	129,882	4,921	0.00
Jasa Marga	ID	IDR	18,785	4,827	0.00
NARI Technology (A)	CN	CNY	900	4,742	0.00
Grand Venture Technology	SG	SGD	5,444	4,590	0.00
Kito	JP	JPY	376	4,499	0.00
Cebu Air	PH	PHP	5,444	4,137	0.00
CIMC Enric Holdings	HK	HKD	3,129	3,494	0.00
Hong Leong Industries	MY	MYR	1,806	3,444	0.00
Trellidor Holdings	ZA	ZAR	18,133	3,343	0.00
Cardig Aero Services	ID	IDR	95,229	3,343	0.00
Weichai Power (H)	CN	HKD	1,864	2,895	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	896	2,870	0.00
JTOWER	JP	JPY	35	2,843	0.00
Cebu Air	PH	PHP	3,625	2,755	0.00
MonotaRO	JP	JPY	140	2,754	0.00
IJM	MY	MYR	6,474	2,508	0.00
Westports Holdings	MY	MYR	2,573	2,403	0.00
Samsung C&T	KR	KRW	28	2,348	0.00
Hitachi Zosen	JP	JPY	280	1,893	0.00
Koentec	KR	KRW	225	1,508	0.00
NARI Technology (A)	CN	CNY	249	1,311	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	379	1,280	0.00
Daifuku	JP	JPY	16	1,244	0.00
Berjaya	MY	MYR	22,639	1,206	0.00
Sinotrans (H)	CN	HKD	3,737	1,063	0.00
Sumitomo Densetsu	JP	JPY	59	986	0.00
Noritsu Koki	JP	JPY	44	785	0.00
				11,736,505	**4.25**
Information Technology					
Microsoft	US	USD	8,974	2,544,385	0.92
Alphabet (A)	US	USD	670	1,712,117	0.62
SAP	DE	EUR	8,697	1,089,932	0.40
Salesforce.com	US	USD	4,011	1,034,982	0.38
Apple	US	USD	6,419	824,440	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	44,257	811,843	0.29
Tencent Holdings	CN	HKD	14,624	773,323	0.28
Capgemini	FR	EUR	3,339	672,145	0.24
Samsung Electronics	KR	KRW	12,819	663,176	0.24

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sage Group	GB	GBP	74,984	631,588	0.23
Facebook (A)	US	USD	1,844	516,516	0.19
Infineon Technologies	DE	EUR	12,629	510,157	0.18
MasterCard	US	USD	1,524	443,597	0.16
Genpact	US	USD	9,403	403,392	0.15
Nvidia	US	USD	1,679	369,875	0.13
Infosys	IN	INR	17,682	342,075	0.12
Fidelity National Information Services	US	USD	3,157	303,309	0.11
TE Connectivity	CH	USD	2,168	274,251	0.10
ON Semiconductor	US	USD	6,537	267,648	0.10
Concentrix	US	USD	1,606	246,348	0.09
SS&C Technologies Holdings	US	USD	3,523	240,196	0.09
Worldline (France)	FR	EUR	4,685	236,037	0.09
NXP Semiconductors	NL	USD	1,341	231,551	0.08
Spectris	GB	GBP	5,050	225,224	0.08
Analog Devices	US	USD	1,503	224,903	0.08
Fiserv	US	USD	2,523	215,110	0.08
Marvell Technology	US	USD	3,514	208,135	0.08
SK Hynix	KR	KRW	2,707	206,196	0.07
Edenred	FR	EUR	4,121	192,756	0.07
EverCommerce	US	USD	9,859	175,317	0.06
Nexi	IT	EUR	11,555	173,620	0.06
ASM International	NL	EUR	404	158,108	0.06
Keyence	JP	JPY	301	156,784	0.06
Yandex (A)	RU	USD	2,169	154,653	0.06
Alten	FR	EUR	1,086	151,123	0.05
MKS Instruments	US	USD	1,169	149,882	0.05
NAVER	KR	KRW	494	148,689	0.05
MediaTek	TW	TWD	4,941	140,410	0.05
Aveva Group	GB	GBP	3,238	136,509	0.05
Auto Trader Group	GB	GBP	18,127	130,084	0.05
SUSE	DE	EUR	3,335	124,510	0.05
Shimadzu	JP	JPY	3,387	118,717	0.04
Advanced Energy Industries	US	USD	1,491	118,472	0.04
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	127,631	116,992	0.04
CDW	US	USD	676	109,140	0.04
Samsung SDI	KR	KRW	196	107,046	0.04
Allgeier	DE	EUR	3,774	106,996	0.04
Flex	US	USD	7,230	105,599	0.04
Akamai Technologies	US	USD	1,140	104,154	0.04
Hamamatsu Photonics KK	JP	JPY	2,020	103,509	0.04
Software	DE	EUR	2,794	99,364	0.04
Nutanix (A)	US	USD	3,331	98,841	0.04
WAG Payment Solutions	CZ	GBP	55,918	98,598	0.04
ALSO Holding	CH	CHF	361	92,334	0.03
Scout24	DE	EUR	1,510	90,878	0.03
Siltronic	DE	EUR	625	84,191	0.03
Landis+Gyr Group	CH	CHF	1,384	82,391	0.03
Alphabet	US	USD	31	80,147	0.03
Intel	US	USD	1,878	78,890	0.03
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	86,413	75,569	0.03
Mitsui High-Tec	JP	JPY	1,130	75,322	0.03
Infosys ADR	IN	USD	3,900	75,133	0.03
Workday (A)	US	USD	282	70,788	0.03
Wise	GB	GBP	7,011	68,137	0.02
Tata Consultancy Services	IN	INR	1,653	64,966	0.02
New Relic	US	USD	879	60,979	0.02
Littelfuse	US	USD	230	59,763	0.02
Lumentum Holdings	US	USD	802	57,547	0.02
Ciena	US	USD	1,222	57,525	0.02
Cognizant Technology Solutions (A)	US	USD	824	55,759	0.02
Murata Manufacturing	JP	JPY	853	55,019	0.02
Yokogawa Electric	JP	JPY	3,148	54,312	0.02
Tokyo Electron	JP	JPY	133	53,317	0.02
Z Holdings	JP	JPY	9,764	52,322	0.02
DXC Technology	US	USD	1,819	51,576	0.02
Global Payments	US	USD	414	51,412	0.02
Kuaishou Technology	CN	HKD	4,185	47,773	0.02
Cisco Systems	US	USD	975	47,351	0.02
Iriso Electronics	JP	JPY	1,190	47,182	0.02
Foxconn Industrial Internet (A)	CN	CNY	29,995	46,063	0.02
Globant	UY	USD	165	45,121	0.02
Rohm	JP	JPY	548	43,236	0.02
TDCX ADR	SG	USD	1,748	42,568	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	3,764	41,418	0.02
ams 2.125% 03/11/2027	AT	EUR	40,651	40,781	0.01
Sansan	JP	JPY	404	40,394	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	45,839	38,822	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	3,918	37,102	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	41,760	36,107	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	28,744	34,741	0.01
Dip	JP	JPY	1,116	34,581	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	10,881	30,733	0.01
Innoviz Technology Service	IL	USD	6,819	30,461	0.01
Baltic Classifieds Group	GB	GBP	11,584	29,787	0.01
Renesas Electronics	JP	JPY	2,772	29,419	0.01
Pagseguro Digital (A)	BR	USD	927	29,209	0.01
Metrodata Electronics	ID	IDR	129,465	29,190	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,637	29,013	0.01
Autohome ADR (A)	CN	USD	871	28,939	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	32,088	28,808	0.01
Justsystems	JP	JPY	617	27,527	0.01
Azbil	JP	JPY	742	27,335	0.01
Weimob Investment 1.757% 07/06/2026	VG	USD	33,951	27,130	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	31,706	26,390	0.01
giftee	JP	JPY	881	25,704	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	26,914	25,701	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	30,560	25,657	0.01
Amano	JP	JPY	947	20,257	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	19,139	18,352	0.01
Kamakura Shinsho	JP	JPY	2,436	16,994	0.01
Simplex Holdings	JP	JPY	899	16,843	0.01
FPT	VN	VND	4,494	16,571	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	11,064	14,639	0.01
Digital Garage	JP	JPY	349	14,076	0.01
Western Digital	US	USD	299	13,632	0.00
ATA IMS	MY	MYR	25,917	13,631	0.00
Foxconn Industrial Internet	CN	CNY	8,844	13,581	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	251	11,937	0.00
WingArc1st	JP	JPY	682	11,363	0.00
Inari Amertron	MY	MYR	13,939	11,290	0.00
Shoper	PL	PLN	659	10,631	0.00
TDK	JP	JPY	337	10,554	0.00
Plaid	JP	JPY	468	10,287	0.00
Silergy	CN	TWD	70	9,931	0.00
Shibaura Electronics	JP	JPY	194	9,691	0.00
TSMC Arizona 3.25% 25/10/2051	US	USD	10,541	9,626	0.00
m-up Holdings	JP	JPY	325	9,591	0.00
Oracle 3.65% 25/03/2041	US	USD	10,541	9,579	0.00
TSMC Arizona 3.125% 25/10/2041	US	USD	10,616	9,524	0.00
RS Technologies	JP	JPY	201	9,433	0.00
SEMITEC	JP	JPY	98	8,729	0.00
Kakao Pay*	KR	KRW	116	7,747	0.00
Opt Machine Vision Technology	CN	CNY	195	7,169	0.00
Horiba	JP	JPY	117	6,620	0.00
AEM Holdings	SG	SGD	2,387	6,425	0.00
Information Services International-Dentsu	JP	JPY	196	5,924	0.00
Yappli	JP	JPY	177	5,768	0.00
SHIFT	JP	JPY	27	5,287	0.00
Freee KK	JP	JPY	83	5,111	0.00
Bengo4.com	JP	JPY	97	5,035	0.00
UMS Holdings	SG	SGD	5,887	5,000	0.00
Fabrinet	TH	USD	59	4,944	0.00
ASM Pacific Technology	HK	HKD	501	4,691	0.00
Visera Technologies	TW	TWD	369	4,605	0.00
Safie	JP	JPY	160	4,413	0.00
Aztech Global	SG	SGD	5,952	3,971	0.00
Xiaomi	CN	HKD	1,656	3,922	0.00
Lenovo Group	CN	HKD	4,163	3,910	0.00
ASML Holding	NL	EUR	5	3,784	0.00
Sunny Optical Technology (H)	CN	HKD	148	3,456	0.00
Netbay (F)	TH	THB	4,599	2,998	0.00
Advantech	TW	TWD	246	2,780	0.00
Autohome	CN	HKD	306	2,674	0.00
Wiwynn	TW	TWD	90	2,488	0.00
Hangzhou First Applied Material	CN	CNY	117	2,275	0.00
SUNeVision Holdings	HK	HKD	2,852	2,270	0.00
Optorun	JP	JPY	96	1,689	0.00
GL Sciences	JP	JPY	81	1,673	0.00
Zhen Ding Technology Holding	TW	TWD	494	1,480	0.00
Linklogis	CN	HKD	927	976	0.00
Hangzhou First Applied Material (A)	CN	CNY	28	549	0.00
				22,545,220	**8.17**
Consumer Discretionary					
Amazon.com	US	USD	491	1,418,846	0.51
Prosus	NL	EUR	12,300	937,356	0.34
Alibaba Group Holding	CN	HKD	34,228	616,243	0.22
Publicis Groupe	FR	EUR	10,284	595,882	0.22
Meituan (B)	CN	HKD	15,914	471,294	0.17
Lowe's Cos	US	USD	2,208	447,993	0.16
Booking Holdings	US	USD	199	415,391	0.15
LVMH Moet Hennessy Louis Vuitton	FR	EUR	591	400,420	0.15
Activision Blizzard	US	USD	5,278	356,335	0.13
JD.com (A)	CN	HKD	8,991	306,650	0.11
Sea ADR	SG	USD	982	291,544	0.11
Just Eat Takeaway.com	NL	EUR	4,260	264,621	0.10
Kering	FR	EUR	405	262,748	0.10
Puma	DE	EUR	2,393	256,767	0.09
Etsy	US	USD	950	205,530	0.07
Galaxy Entertainment Group	HK	HKD	41,930	195,916	0.07
Oriental Land	JP	JPY	1,362	185,909	0.07
Kingfisher	GB	GBP	40,635	161,309	0.06
Trip.com Group ADR	CN	USD	6,585	160,435	0.06
General Motors	US	USD	3,348	159,360	0.06
Deckers Outdoor	US	USD	449	149,563	0.05
NVR	US	USD	35	148,627	0.05
Li Ning	CN	HKD	15,327	146,773	0.05
Denso	JP	JPY	2,326	145,470	0.05
Burberry Group	GB	GBP	5,802	132,614	0.05
Persimmon	GB	GBP	3,930	126,704	0.05
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	112,468	126,052	0.05
Petco Health & Wellness	US	USD	5,861	125,496	0.05
Maruti Suzuki India	IN	INR	1,442	124,789	0.05
Yamaha	JP	JPY	2,233	121,814	0.04
Informa	GB	GBP	19,266	118,577	0.04
Hornbach Holding	DE	EUR	1,027	112,288	0.04
Entain	GB	GBP	4,540	110,174	0.04
F45 Training Holdings	US	USD	9,083	108,995	0.04
Shenzhou International Group Holdings	CN	HKD	5,684	106,346	0.04
Sumitomo Electric Industries	JP	JPY	9,177	105,189	0.04
ANTA Sports Products	CN	HKD	7,499	100,845	0.04
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	118,230	100,826	0.04
Alibaba Group Holding ADR	CN	USD	698	100,133	0.04
Pan Pacific International Holdings	JP	JPY	5,499	99,845	0.04
Zhongsheng Group Holdings	CN	HKD	12,745	99,756	0.04
MercadoLibre	AR	USD	75	97,516	0.04
Shimano	JP	JPY	377	90,928	0.03
Eicher Motors	IN	INR	3,149	90,606	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hornbach Baumarkt (Br)	DE	EUR	2,319	90,106	0.03
Sony	JP	JPY	899	89,411	0.03
Stanley Electric	JP	JPY	4,056	88,227	0.03
Koito Manufacturing	JP	JPY	1,685	82,550	0.03
EssilorLuxottica	FR	EUR	451	80,613	0.03
Berkeley Group Holdings	GB	GBP	1,510	77,945	0.03
Faurecia	FR	EUR	1,709	76,971	0.03
Ryohin Keikaku	JP	JPY	4,511	76,731	0.03
Autoliv SDR	SE	SEK	915	76,516	0.03
Pepkor Holdings	ZA	ZAR	55,352	75,452	0.03
Electrolux	SE	SEK	3,821	75,016	0.03
Service Corp International	US	USD	1,249	74,756	0.03
Pearson	GB	GBP	10,315	73,631	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	811	72,841	0.03
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	67,752	72,468	0.03
TI Fluid Systems	GB	GBP	22,997	72,351	0.03
Dollar Tree	US	USD	749	69,846	0.03
Zhejiang Supor (A)	CN	CNY	9,666	69,259	0.03
NetEase	CN	HKD	3,934	65,938	0.02
Daimler	DE	EUR	763	65,408	0.02
Round One	JP	JPY	6,006	62,486	0.02
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	62,047	61,737	0.02
SES 2.00% 02/07/2028 GMTN	LU	EUR	58,445	61,690	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	73,758	61,498	0.02
Foschini Group	ZA	ZAR	8,320	61,214	0.02
Open House	JP	JPY	1,085	59,678	0.02
OPAP (A)	GR	EUR	4,397	59,146	0.02
Naspers	ZA	ZAR	401	58,924	0.02
Hyundai Mobis	KR	KRW	314	58,680	0.02
Academedia	SE	SEK	9,423	58,380	0.02
Burlington Stores	US	USD	223	53,758	0.02
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	65,081	52,702	0.02
Churchill Downs	US	USD	257	52,541	0.02
Advance Auto Parts	US	USD	258	50,386	0.02
Focus Media Information Technology	CN	CNY	50,601	50,275	0.02
Lennar 5.875% 15/11/2024	US	USD	51,444	49,710	0.02
Toyo Tire & Rubber	JP	JPY	3,445	49,469	0.02
Charter Communications (A)	US	USD	84	48,119	0.02
Technogym	IT	EUR	5,288	48,017	0.02
SES 2.875% VRN (Perpetual)	LU	EUR	46,749	47,604	0.02
Saizeriya	JP	JPY	1,911	44,568	0.02
Greene King Finance 5.318% 15/09/2031	GB	GBP	32,931	44,350	0.02
Stellantis	NL	EUR	2,521	43,482	0.02
Midea Group (A)	CN	CNY	4,662	43,306	0.02
Nifco	JP	JPY	1,527	42,055	0.02
Ozon Holdings ADR	RU	USD	1,043	41,100	0.01
Detsky Mir	RU	USD	24,212	40,473	0.01
NetEase ADR	CN	USD	478	40,128	0.01
Volkswagen (Pref'd)	DE	EUR	204	39,467	0.01
JD.com ADR	CN	USD	554	37,710	0.01
JD Health International	CN	HKD	4,855	37,051	0.01
Marks & Spencer Group	GB	GBP	16,822	36,600	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	26,017	36,485	0.01
Jiumaojiu International Holdings	CN	HKD	16,397	35,553	0.01
Pop Mart International Group	CN	HKD	6,796	34,761	0.01
Bilibili	CN	HKD	535	34,406	0.01
Neogames	IL	USD	1,065	34,364	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	30,560	33,360	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	36,671	31,093	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	38,199	31,064	0.01
Altice USA	US	USD	2,198	30,660	0.01
MR DIY Group (M)	MY	MYR	38,096	30,061	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	22,920	29,940	0.01
Suzuki Motor	JP	JPY	752	28,960	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	31,998	27,431	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	30,560	27,087	0.01
Kohl's 3.375% 01/05/2031	US	USD	30,560	26,910	0.01
Vivo Energy	GB	GBP	21,456	26,849	0.01
Toll Brothers Finance 4.35% 15/02/2028	US	USD	28,268	26,676	0.01
Afya	BR	USD	1,759	26,504	0.01
Discovery	US	USD	1,278	26,355	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	28,274	26,193	0.01
Famous Brands	ZA	ZAR	6,215	25,969	0.01
Musashi Seimitsu Industry	JP	JPY	1,597	25,939	0.01
Vistry Group	GB	GBP	1,712	24,755	0.01
Home Depot 3.30% 15/04/2040	US	USD	25,976	24,439	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	30,009	24,228	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	24,142	24,042	0.01
Rinnai	JP	JPY	269	23,847	0.01
Prosus 3.061% 13/07/2031 Reg S	NL	USD	27,063	22,756	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	18,000	22,514	0.01
Cricut	US	USD	926	22,219	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	25,671	22,178	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	25,852	21,759	0.01
Central Automotive Products	JP	JPY	963	21,685	0.01
Bilibili ADR	CN	USD	309	19,871	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	12,380	18,572	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	21,680	17,179	0.01
Rakuten	JP	JPY	1,760	16,664	0.01
Smith 1.625% 07/05/2026	GB	GBP	14,228	16,510	0.01
Tokyo Base	JP	JPY	3,071	16,457	0.01
Meituan -0.127% 27/04/2027	KY	USD	18,801	16,392	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,801	16,291	0.01
Nojima	JP	JPY	833	15,785	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	15,849	15,364	0.01
Koshidaka Holdings	JP	JPY	2,849	15,078	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	24,586	14,860	0.01
Bafang Electric Suzhou	CN	CNY	454	14,669	0.01
Meituan -0.054% 27/04/2028	KY	USD	16,632	14,450	0.01
Tapestry	US	USD	428	14,426	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	16,148	14,379	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	14,952	14,304	0.01
Genting (MYS)	MY	MYR	13,049	14,138	0.01
Denso 1.239% 16/09/2026 Reg S	JP	USD	16,426	14,011	0.01
Sun International (South Africa)	ZA	ZAR	7,514	13,742	0.00
Neusoft Education Technology	CN	HKD	21,440	13,605	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	21,513	12,572	0.00
General Motors 6.80% 01/10/2027	US	USD	11,785	12,554	0.00
Oppein Home Group	CN	CNY	728	12,537	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	14,282	12,343	0.00
General Motors 6.125% 01/10/2025	US	USD	11,962	12,018	0.00
Honda Motor	JP	JPY	454	11,613	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	19,886	10,382	0.00
Midea Group	CN	CNY	1,001	9,296	0.00
Hyundai Motor	KR	KRW	58	8,956	0.00
MakeMyTrip	IN	USD	310	8,642	0.00
Dream International	HK	HKD	25,436	8,083	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	8,971	8,020	0.00
Wilcon Depot	PH	PHP	14,910	7,990	0.00
Phu Nhuan Jewelry	VN	VND	1,959	7,751	0.00
Selamat Sempurna	ID	IDR	73,957	7,190	0.00
Crystal International Group	HK	HKD	25,865	7,136	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	7,868	6,948	0.00
Proto	JP	JPY	646	6,889	0.00
Map Aktif Adiperkasa	ID	IDR	29,767	5,918	0.00
United Arrows	JP	JPY	337	5,825	0.00
Momo.com	TW	TWD	103	5,725	0.00
Focus Media Information Technology (A)	CN	CNY	5,543	5,507	0.00
Airtrip	JP	JPY	183	5,370	0.00
Xingda International Holdings	CN	HKD	26,700	5,254	0.00
Pacific Textiles Holdings	HK	HKD	11,944	5,163	0.00
FSN E-Commerce Ventures	IN	INR	392	5,101	0.00
Chow Tai Fook Jewellery Group	HK	HKD	2,578	4,555	0.00
Bafang Electric Suzhou	CN	CNY	136	4,403	0.00
Plan B Media	TH	THB	25,841	4,324	0.00
Coupang	KR	USD	127	3,274	0.00
Creema	JP	JPY	228	2,962	0.00
Ace Hardware Indonesia	ID	IDR	30,568	2,636	0.00
Sabina	TH	THB	4,393	2,226	0.00
Krafton	KR	KRW	6	2,156	0.00
Luk Fook Holdings International	HK	HKD	804	1,899	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	2,033	1,796	0.00
Zhejiang Supor	CN	CNY	239	1,715	0.00
Maoyan Entertainment	CN	HKD	1,290	1,350	0.00
ABC-Mart	JP	JPY	31	1,302	0.00
Zhejiang Semir Garment (A)	CN	CNY	828	840	0.00
Square Enix Holdings	JP	JPY	17	787	0.00
KIYO Learning	JP	JPY	69	676	0.00
Minth Group	CN	HKD	173	595	0.00
Nitori Holdings	JP	JPY	1	75	0.00
Toyota Motor	JP	JPY	4	65	0.00
				15,513,023	**5.62**

Consumer Staples

Nestle	CH	CHF	5,700	650,481	0.24
British American Tobacco (UK)	GB	GBP	19,202	579,443	0.21
Unilever	GB	GBP	10,493	486,442	0.18
Swedish Match	SE	SEK	62,886	478,824	0.17
Procter & Gamble	US	USD	3,502	433,762	0.16
China Mengniu Dairy	HK	HKD	76,597	421,926	0.15
Tesco	GB	GBP	126,791	405,515	0.15
Associated British Foods	GB	GBP	18,248	386,637	0.14
Coca-Cola	US	USD	7,718	376,069	0.14
Koninklijke Ahold Delhaize	NL	EUR	13,215	371,740	0.13
Unilever	GB	EUR	7,897	365,722	0.13
Reckitt Benckiser Group	GB	GBP	4,693	329,507	0.12
Kweichow Moutai (A)	CN	CNY	1,154	284,929	0.10
Bunge	US	USD	3,477	278,069	0.10
Tyson Foods (A)	US	USD	3,482	244,231	0.09
CP ALL (F)	TH	THB	116,157	194,113	0.07
US Foods Holding	US	USD	6,182	186,136	0.07
Beiersdorf	DE	EUR	2,025	186,064	0.07
JDE Peet's	NL	EUR	7,097	178,779	0.06
Sprouts Farmers Market	US	USD	5,352	103,462	0.04
Shiseido	JP	JPY	1,770	102,000	0.04
Bid	ZA	ZAR	5,318	98,905	0.04
AAK	SE	SEK	4,991	94,378	0.03
Thai Beverage	TH	SGD	203,217	92,579	0.03
Danone	FR	EUR	1,625	91,584	0.03
Sonae SGPS	PT	EUR	77,909	74,131	0.03
Mowi	NO	NOK	2,908	72,831	0.03
Essity	SE	SEK	2,529	70,769	0.03
Asahi Group Holdings	JP	JPY	1,785	70,011	0.03
Austevoll Seafood	NO	NOK	5,745	67,119	0.02
Seven & i Holdings	JP	JPY	1,832	66,592	0.02
Coca-Cola HBC	CH	GBP	2,158	64,776	0.02
L'Oreal	FR	EUR	158	62,278	0.02
Heineken Holding	NL	EUR	771	61,812	0.02
Indofood Sukses Makmur	ID	IDR	154,819	60,130	0.02
Coca-Cola European Partners	GB	USD	1,195	54,783	0.02
Tate & Lyle	GB	GBP	6,819	52,376	0.02
Kroger	US	USD	1,470	51,122	0.02
Hindustan Unilever	IN	INR	1,697	46,958	0.02
Budweiser Brewing Co APAC	HK	HKD	19,595	46,625	0.02
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	45,839	45,301	0.02
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	45,839	44,566	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,666	42,220	0.02
Kweichow Moutai (A)	CN	CNY	168	41,455	0.02
PepsiCo 0.75% 14/10/2033	US	EUR	41,222	40,958	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BJ's Wholesale Club Holdings	US	USD	633	32,105	0.01
Vietnam Dairy Products	VN	VND	9,204	31,766	0.01
Archer-Daniels-Midland	US	USD	561	31,320	0.01
Smoore International Holdings	CN	HKD	7,213	29,818	0.01
Nongfu Spring	CN	HKD	6,230	27,371	0.01
Kotobuki Spirits	JP	JPY	454	26,250	0.01
Yunnan Botanee Bio-Technology	CN	CNY	828	25,419	0.01
Monde Nissin	PH	PHP	88,363	24,434	0.01
Morinaga Milk Industry	JP	JPY	472	23,935	0.01
Wilmar International	SG	SGD	8,237	22,798	0.01
Pernod Ricard	FR	EUR	109	21,675	0.01
Laobaixing Pharmacy Chain	CN	CNY	3,527	20,842	0.01
Dashenlin Pharmaceutical Group	CN	CNY	3,694	17,670	0.01
Ajinomoto	JP	JPY	621	16,068	0.01
Sakata Seed	JP	JPY	485	12,656	0.00
Coles Group	AU	AUD	1,113	12,461	0.00
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	11,658	11,435	0.00
Century Pacific Food	PH	PHP	23,309	11,329	0.00
Osotspa	TH	THB	10,286	8,795	0.00
Heineken (Malaysia)	MY	MYR	1,781	8,561	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	6,597	8,447	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	13,197	8,374	0.00
First Resources	SG	SGD	7,239	8,264	0.00
Japfa	SG	SGD	17,780	7,834	0.00
Asian Sea Corp	TH	THB	16,956	6,993	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	115,991	5,989	0.00
Sheng Siong	SG	SGD	6,484	5,915	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	343	5,429	0.00
Saigon Beer Alcohol Beverage	VN	VND	820	5,007	0.00
Uni-Charm Indonesia	ID	IDR	50,211	4,924	0.00
RFM	PH	PHP	55,524	4,291	0.00
Kao	JP	JPY	69	3,393	0.00
KT&G	KR	KRW	55	3,327	0.00
DOD Biotech	TH	THB	8,730	2,665	0.00
Dairy Farm International Holdings	HK	USD	789	2,440	0.00
				9,058,110	**3.28**
Healthcare					
Roche Holding	CH	CHF	3,352	1,121,012	0.41
Thermo Fisher 1.625% 18/10/2041	NL	EUR	991,334	1,019,145	0.37
Sanofi	FR	EUR	10,991	949,992	0.34
Novo Nordisk	DK	DKK	9,321	882,514	0.32
UnitedHealth Group	US	USD	1,800	711,235	0.26
Boston Scientific	US	USD	18,619	689,629	0.25
Thermo Fisher Scientific	US	USD	1,072	579,427	0.21
Horizon Therapeutics	US	USD	4,909	506,274	0.18
Stryker	US	USD	1,955	447,955	0.16
Koninklijke Philips	NL	EUR	9,803	399,226	0.14
Danaher	US	USD	1,463	389,221	0.14
Fresenius Medical Care	DE	EUR	6,282	360,957	0.13
Bayer	DE	EUR	7,306	355,604	0.13
Merck	DE	EUR	1,644	335,730	0.12
Sonova Holding (B)	CH	CHF	932	333,006	0.12
IQVIA Holdings	US	USD	1,475	329,011	0.12
Wuxi Biologics Cayman	CN	HKD	23,669	310,597	0.11
Bristol-Myers Squibb	US	USD	6,099	304,336	0.11
ICON	IE	USD	1,223	303,544	0.11
AstraZeneca	GB	GBP	2,114	227,790	0.08
Humana	US	USD	540	216,412	0.08
Innovent Biologics	CN	HKD	23,268	180,625	0.07
Qiagen (DE)	NL	EUR	3,257	155,023	0.06
Olympus	JP	JPY	8,262	154,426	0.06
GlaxoSmithKline	GB	GBP	8,196	146,513	0.05
Straumann Holdings	CH	CHF	75	135,238	0.05
Synlab	DE	EUR	5,421	113,836	0.04
Nippon Shinyaku	JP	JPY	1,621	112,244	0.04
Hoya	JP	JPY	877	111,488	0.04
Anthem	US	USD	286	106,876	0.04
Encompass Health	US	USD	1,870	103,264	0.04
Bayer 3.125% VRN 12/11/2079	DE	EUR	98,311	100,189	0.04
McKesson	US	USD	537	96,471	0.03
Hansoh Pharmaceutical Group	CN	HKD	49,667	95,607	0.03
WuXi AppTec (H)	CN	HKD	4,716	87,220	0.03
AmerisourceBergen	US	USD	815	85,905	0.03
Gerresheimer	DE	EUR	1,081	85,742	0.03
Roche Holding (B)	CH	CHF	206	76,478	0.03
UCB	BE	EUR	715	73,689	0.03
Fresenius SE & Co	DE	EUR	1,847	72,507	0.03
Zai Lab ADR	CN	USD	753	68,310	0.02
Galenica	CH	CHF	943	59,668	0.02
Hikma Pharmaceuticals	JO	GBP	2,090	59,613	0.02
AbbVie 4.875% 14/11/2048	US	USD	51,914	58,910	0.02
Smith & Nephew	GB	GBP	3,905	58,079	0.02
Bangkok Dusit Medical Services	TH	THB	94,501	58,006	0.02
Centene	US	USD	908	56,026	0.02
Eisai	JP	JPY	913	55,736	0.02
Becton Dickinson	US	USD	268	55,112	0.02
Grifols ADR	ES	USD	4,782	54,072	0.02
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	48,439	51,931	0.02
Life Healthcare Group Holdings	ZA	ZAR	37,306	51,466	0.02
Medlive Technology	CN	HKD	11,414	51,220	0.02
TG Therapeutics	US	USD	1,766	48,423	0.02
Medtronic 1.375% 15/10/2040	LU	EUR	45,839	46,765	0.02
Medikaloka Hermina	ID	IDR	641,784	46,062	0.02
Johnson & Johnson	US	USD	294	41,212	0.01
Chularat Hospital	TH	THB	385,177	38,256	0.01
Ocumension Therapeutics	CN	HKD	18,716	35,234	0.01
Aspen Pharmacare Holdings	ZA	ZAR	2,503	34,537	0.01
Peijia Medical	CN	HKD	16,276	34,406	0.01
Rajthanee Hospital	TH	THB	37,913	32,930	0.01
HCA 5.125% 15/06/2039	US	USD	30,560	32,748	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	30,560	30,057	0.01
Novartis	CH	CHF	407	29,053	0.01
Astellas Pharma	JP	JPY	1,973	28,751	0.01
AbbVie 4.25% 14/11/2028	US	USD	16,447	16,176	0.01
Hangzhou Tigermed Consulting	CN	HKD	884	14,948	0.01
CSL	AU	AUD	73	14,444	0.01
AbbVie 4.70% 14/05/2045	US	USD	12,261	13,301	0.00
AbbVie 3.20% 21/11/2029	US	USD	12,224	11,316	0.00
Jeol	JP	JPY	152	9,948	0.00
Aetna 4.75% 15/03/2044	US	USD	8,971	9,692	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	8,327	8,058	0.00
Centene 2.50% 01/03/2031	US	USD	9,509	8,006	0.00
AbbVie 4.50% 14/05/2035	US	USD	7,326	7,504	0.00
JMDC	JP	JPY	86	5,554	0.00
Centene 3.00% 15/10/2030	US	USD	5,637	4,967	0.00
Apollo Hospitals Enterprise	IN	INR	100	4,939	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	248	4,766	0.00
Remegen	CN	HKD	286	3,079	0.00
HEALIOS KK	JP	JPY	199	2,603	0.00
AK Medical Holdings	CN	HKD	2,240	2,013	0.00
				14,223,855	**5.16**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,095,695	9,289,971	3.37
AIA Group	HK	HKD	88,994	865,873	0.31
Legal & General Group	GB	GBP	179,451	614,338	0.22
Wells Fargo	US	USD	13,548	601,383	0.22
JPMorgan Chase	US	USD	3,993	589,706	0.21
Morgan Stanley	US	USD	6,569	585,871	0.21
AXA	FR	EUR	23,037	579,598	0.21
Bank OZK	US	USD	15,009	579,564	0.21
Prudential	GB	GBP	26,659	472,120	0.17
Barclays	GB	GBP	196,364	470,616	0.17
Arthur J Gallagher	US	USD	2,958	426,576	0.15
HDFC Bank	IN	INR	22,501	412,334	0.15
St James's Place	GB	GBP	21,344	399,501	0.14
Axis Bank	IN	INR	43,182	371,156	0.13
Housing Development Finance	IN	INR	11,198	368,716	0.13
Bank Central Asia	ID	IDR	778,393	355,921	0.13
Bank Rakyat Indonesia Persero	ID	IDR	1,283,196	333,563	0.12
Comerica	US	USD	4,263	316,245	0.11
Allianz	DE	EUR	1,472	295,995	0.11
Deutsche Boerse	DE	EUR	2,060	295,828	0.11
American Express	US	USD	1,792	271,629	0.10
Tradeweb Markets (A)	US	USD	3,491	268,907	0.10
Zurich Insurance Group	CH	CHF	600	230,019	0.08
SCOR	FR	EUR	7,837	228,047	0.08
Tokio Marine Holdings	JP	JPY	4,815	219,505	0.08
ORIX	JP	JPY	12,575	216,097	0.08
NN Group	NL	EUR	4,158	192,618	0.07
Hong Kong Exchanges and Clearing	HK	HKD	3,619	189,253	0.07
United Overseas Bank	SG	SGD	10,962	188,461	0.07
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	135,503	184,956	0.07
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	135,503	175,346	0.06
Apollo Global Management	US	USD	2,599	173,589	0.06
China Merchants Bank (H)	CN	HKD	23,444	170,342	0.06
Signature Bank	US	USD	648	169,673	0.06
UBS Group 6.875% VRN (Perpetual)	CH	USD	172,766	169,116	0.06
ING Groep	NL	EUR	12,880	168,984	0.06
3i Group	GB	GBP	10,221	165,211	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	40,117	157,094	0.06
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	162,604	153,625	0.06
KfW 2.125% 15/06/2022	DE	USD	164,472	144,095	0.05
Texas Capital Bancshares	US	USD	2,573	136,262	0.05
Investor (B)	SE	SEK	6,497	129,538	0.05
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	101,627	129,008	0.05
DBS Group Holdings	SG	SGD	6,223	125,961	0.05
HDFC Standard Life Insurance	IN	INR	15,839	124,629	0.05
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	112,468	121,994	0.04
Barclays 7.125% VRN (Perpetual)	GB	GBP	88,965	116,660	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	448	114,724	0.04
Berkshire Hathaway (B)	US	USD	452	113,156	0.04
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	99,595	112,250	0.04
Assicurazioni Generali	IT	EUR	5,782	108,996	0.04
ING Groep 5.75% VRN (Perpetual)	NL	USD	115,178	108,339	0.04
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	120,038	108,033	0.04
AIB Group 6.25% VRN (Perpetual)	IE	EUR	94,852	106,006	0.04
Barclays 6.125% VRN (Perpetual)	GB	USD	110,089	104,964	0.04
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	74,615	104,933	0.04
Sberbank of Russia (USD)	RU	USD	23,037	100,111	0.04
Hannover Rueck	DE	EUR	622	98,291	0.04
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	83,998	98,002	0.04
Azimut Holding	IT	EUR	3,930	97,813	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	101,627	97,445	0.04
UBS Group	CH	CHF	6,137	96,499	0.03
KakaoBank	KR	KRW	2,061	96,213	0.03
Groupe Bruxelles Lambert	BE	EUR	940	94,218	0.03
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	110,122	94,019	0.03
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	59,851	92,468	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	97,901	91,381	0.03
Absa Group	ZA	ZAR	11,378	90,363	0.03
UniCredit 7.50% VRN (Perpetual)	IT	EUR	76,390	89,511	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	64,344	89,244	0.03
Ping An Insurance Group (H)	CN	HKD	14,266	88,741	0.03
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	81,302	86,764	0.03
Oversea-Chinese Banking (L)	SG	SGD	11,462	86,758	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	92,878	82,636	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Agricole	FR	EUR	6,307	82,245	0.03
M&G	GB	GBP	34,568	81,844	0.03
Natwest Group	GB	GBP	30,795	80,684	0.03
Banco Santander 7.50% VRN (Perpetual)	ES	USD	85,367	80,134	0.03
Prudential (HK)	GB	HKD	4,572	79,912	0.03
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	90,173	79,359	0.03
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	90,310	77,490	0.03
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	71,139	75,066	0.03
Dai-ichi Life Holdings	JP	JPY	4,087	74,642	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	67,752	74,411	0.03
European Investment Bank 0.375% 24/07/2024	SU	USD	85,316	73,126	0.03
Intesa Sanpaolo	IT	EUR	29,707	73,005	0.03
UBS Group 7.00% VRN (Perpetual)	CH	USD	74,527	72,705	0.03
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	83,731	72,554	0.03
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	80,157	71,275	0.03
Hamilton Lane (A)	US	USD	781	70,295	0.03
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	67,752	70,044	0.03
T&D Holdings	JP	JPY	6,264	69,655	0.03
ICB China 3.20% VRN (Perpetual)	CN	USD	78,820	68,854	0.02
Sompo Holdings	JP	JPY	1,762	66,207	0.02
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	78,408	65,785	0.02
Quilter 4.478% VRN 28/02/2028	GB	GBP	53,479	65,401	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	45,839	65,319	0.02
Standard Life Aberdeen	GB	GBP	21,192	63,785	0.02
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	74,527	61,136	0.02
ICICI Lombard General Insurance	IN	INR	3,562	61,073	0.02
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	62,331	59,059	0.02
TP ICAP Group	GB	GBP	31,631	58,211	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	48,679	57,899	0.02
XP (A)	BR	USD	1,949	56,138	0.02
IBRD 0.25% 24/11/2023	SU	USD	64,255	55,241	0.02
Aflac	US	USD	1,160	54,479	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	60,308	53,976	0.02
RenaissanceRe Holdings	BM	USD	431	53,825	0.02
Arch Capital Group	BM	USD	1,472	53,757	0.02
Tryg	DK	DKK	2,601	53,349	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	41,667	52,091	0.02
Moneta Money Bank	CZ	CZK	15,299	51,758	0.02
Metropolitan Bank & Trust	PH	PHP	62,922	51,548	0.02
IBRD 0.50% 28/10/2025	SU	USD	60,929	51,547	0.02
US Bancorp	US	USD	977	51,344	0.02
Northern Trust	US	USD	477	51,016	0.02
flatexDEGIRO	DE	EUR	2,562	50,360	0.02
ABN AMRO Group	NL	EUR	3,858	49,103	0.02
Allfunds Group	GB	EUR	2,801	48,976	0.02
Vinci Partners Investments	BR	USD	4,581	48,901	0.02
Zenkoku Hosho	JP	JPY	1,167	48,706	0.02
Bank Of The Philippine Islands	PH	PHP	32,553	48,613	0.02
JMT Network Services (F)	TH	THB	38,115	48,567	0.02
Kotak Mahindra Bank	IN	INR	2,017	47,412	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	25,976	46,050	0.02
HSBC Holdings 6.75% 11/09/2028	GB	GBP	30,560	45,736	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	42,975	45,207	0.02
Sampo (A)	FI	EUR	982	45,176	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	34,380	44,100	0.02
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	42,345	44,009	0.02
KfW 0.375% 18/07/2025	DE	USD	51,315	43,374	0.02
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	50,980	43,323	0.02
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	42,345	43,191	0.02
TBC Bank Group	GE	GBP	2,304	42,857	0.02
Swedbank	SE	SEK	2,261	42,421	0.02
Barclays 5.875% VRN (Perpetual)	GB	GBP	33,876	41,946	0.02
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	39,296	41,752	0.02
Bank Negara Indonesia Persero	ID	IDR	97,180	41,604	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	46,952	41,190	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	41,378	40,296	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	29,607	40,150	0.01
Patria Investments	KY	USD	2,690	40,060	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	43,547	39,737	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	30,560	39,720	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	38,199	39,325	0.01
Chailease Holding	TW	TWD	4,721	39,107	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	40,651	38,697	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	44,110	37,918	0.01
IBRD 1.125% 13/09/2028	SU	USD	43,839	37,011	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	42,664	36,714	0.01
Ageas	BE	EUR	867	36,520	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	33,876	36,247	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	30,147	35,739	0.01
Bank Mandiri Persero	ID	IDR	81,480	35,631	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	34,729	35,418	0.01
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	40,888	35,017	0.01
HSBC Holdings (UK)	GB	GBP	6,589	34,474	0.01
IBRD 0.75% 24/11/2027	SU	USD	41,336	34,403	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	40,651	34,095	0.01
Citigroup	US	USD	564	34,043	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	36,671	32,800	0.01
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	33,086	32,720	0.01
Ninety One	GB	GBP	10,575	32,680	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	30,560	32,307	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	25,976	32,224	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	33,876	32,042	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	33,876	31,649	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	35,433	31,018	0.01
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	30,560	29,895	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	33,625	29,841	0.01
TQM (F)	TH	THB	10,757	29,474	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	31,817	29,281	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	31,324	29,046	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	33,083	28,558	0.01
CIMB Group Holdings	MY	MYR	26,046	28,447	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	30,560	28,426	0.01
Admiral Group	GB	GBP	834	28,375	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	30,560	28,180	0.01
SBI Cards & Payment Services	IN	INR	2,280	27,859	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	32,540	27,780	0.01
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	30,560	26,822	0.01
Tisco Financial Group (F)	TH	THB	10,932	26,334	0.01
CADES 1.375% 20/01/2031 144A	FR	USD	31,220	26,215	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	30,560	26,165	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	28,202	25,553	0.01
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	27,504	23,698	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	19,803	23,273	0.01
Guaranty Trust Holding	NG	NGN	420,280	22,905	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	18,932	22,382	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	14,363	22,299	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	22,400	22,057	0.01
Zenith Bank	NG	NGN	456,023	21,904	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	25,053	21,745	0.01
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	25,418	21,743	0.01
Fortune Star 5.00% 18/05/2026	VG	USD	26,032	21,566	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	16,938	21,501	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	20,325	21,342	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	15,280	19,160	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	20,247	19,049	0.01
Commonwealth Bank of Australia	AU	AUD	275	18,865	0.01
Citigroup 5.875% 30/01/2042	US	USD	14,802	18,298	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	17,933	17,870	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	20,067	17,612	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	21,332	17,253	0.01
Bajaj Finance	IN	INR	195	16,714	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	18,801	16,278	0.01
Ngern Tid Lor	TH	THB	17,465	16,063	0.01
Equity Group Holdings (Kenya)	KE	KES	41,241	15,944	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	18,078	15,788	0.01
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	17,716	15,284	0.01
Conduit Holdings	BM	GBP	2,818	14,694	0.01
Barclays 1.106% VRN 12/05/2032	GB	EUR	14,082	13,967	0.01
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	13,550	13,730	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	11,870	13,726	0.00
Jackson Financial	US	USD	559	13,203	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	14,925	13,083	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	10,317	13,052	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	15,186	13,043	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	13,550	12,275	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	19,438	12,264	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	14,130	12,236	0.00
China Merchants Bank	CN	CNY	1,625	11,866	0.00
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	13,457	11,558	0.00
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	13,212	11,206	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	12,655	10,994	0.00
E.Sun Financial Holding	TW	TWD	13,136	10,861	0.00
Macquarie Group	AU	AUD	84	10,802	0.00
Minkabu The Infonoid	JP	JPY	375	9,701	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	14,952	9,467	0.00
BOC Hong Kong Holdings	HK	HKD	3,389	9,297	0.00
Muangthai Capital	TH	THB	5,818	9,201	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	18,720	8,334	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	7,850	8,289	0.00
HDFC Bank ADR	IN	USD	124	7,756	0.00
Bangkok Bank	TH	THB	2,299	7,362	0.00
Bank BTPN Syariah	ID	IDR	29,871	6,955	0.00
LPI Capital	MY	MYR	2,321	6,839	0.00
ANZ Banking Group (AU)	AU	AUD	340	6,250	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	7,050	6,150	0.00
Noah Holdings ADR	CN	USD	149	5,461	0.00
Tisco Financial Group	TH	THB	2,168	5,223	0.00
Samsung Fire & Marine Insurance	KR	KRW	30	5,094	0.00
Asia Commercial Bank	VN	VND	3,855	4,841	0.00
China Construction Bank (H)	CN	HKD	8,106	4,791	0.00
KB Financial Group	KR	KRW	111	4,686	0.00
China International Capital (H)	CN	HKD	2,166	4,653	0.00
Dah Sing Banking Group	HK	HKD	5,556	4,608	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	4,520	4,043	0.00
East Money Information	CN	CNY	889	3,955	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	3,096	2,833	0.00
WealthNavi	JP	JPY	108	2,551	0.00
Postal Savings Bank of China	CN	HKD	2,541	1,599	0.00
East Money Information	CN	CNY	325	1,446	0.00
				31,749,741	**11.51**

Real Estate

Simon Property Group REIT	US	USD	2,571	328,487	0.12
Welltower REIT	US	USD	3,983	279,305	0.10
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	184,215	140,999	0.05
Vonovia SE 1.50% 14/06/2041	DE	EUR	108,501	107,455	0.04
China Resources Land	HK	HKD	27,641	92,938	0.03
Vonovia	DE	EUR	1,695	88,924	0.03
Klepierre REIT	FR	EUR	3,578	73,567	0.03
Aroundtown	LU	EUR	12,185	73,230	0.03
China Overseas Land & Investment	HK	HKD	31,693	60,551	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	87,678	55,033	0.02
Weyerhaeuser REIT	US	USD	1,735	54,061	0.02
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	73,035	53,897	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	63,635	53,398	0.02
New Metro Global 4.80% 15/12/2024	VG	USD	67,250	51,419	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	62,434	50,924	0.02
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	64,358	50,109	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunac China Holdings 6.50% 10/01/2025	KY	USD	78,278	48,608	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	62,188	48,111	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	66,889	46,510	0.02
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	44,296	44,450	0.02
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	56,042	44,318	0.02
Times China Holdings 5.55% 04/06/2024	KY	USD	59,549	42,042	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	50,618	41,249	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	49,353	40,730	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	62,188	40,528	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	32,974	40,290	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	56,403	39,970	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	32,164	38,466	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	57,850	35,742	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	45,152	35,378	0.01
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	41,941	34,833	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	41,941	34,694	0.01
New Metro Global 7.50% 20/03/2022	VG	USD	41,941	34,689	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	41,941	34,680	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	41,941	34,616	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	80,266	34,521	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	41,760	34,290	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	43,387	32,473	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	30,926	31,475	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	39,772	30,846	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	55,174	30,632	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	31,998	29,308	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	40,929	28,804	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	30,560	28,098	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	43,206	27,907	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	70,143	27,774	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	41,218	27,664	0.01
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	38,868	26,835	0.01
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	28,268	26,697	0.01
Capitaland Investment Singapore	SG	SGD	11,793	26,066	0.01
American Tower 2.95% 15/01/2051	US	USD	30,560	25,511	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	37,602	25,125	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	29,032	24,940	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	25,028	24,911	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	40,639	24,753	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	24,249	23,998	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	32,360	23,556	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	23,241	23,353	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	26,755	23,191	0.01
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	23,118	22,956	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	30,009	22,785	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	30,733	21,949	0.01
Supalai	TH	THB	35,017	21,390	0.01
Mitsui Fudosan	JP	JPY	1,081	21,339	0.01
Sunac China Holdings 7.95% 08/08/2022	KY	USD	29,286	20,759	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	26,755	20,497	0.01
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	26,618	20,306	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	22,114	20,248	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	88,300	20,218	0.01
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	22,417	18,888	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	21,694	18,587	0.01
CIFI Holdings 4.45% 17/08/2026	KY	USD	22,417	17,989	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	43,387	16,949	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	22,055	16,759	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	43,387	16,630	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	35,614	16,612	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	23,465	16,412	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	20,038	16,199	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	21,513	15,979	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	31,094	15,008	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	20,349	14,622	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	28,166	14,318	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	12,515	14,117	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	13,935	13,969	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	11,689	13,851	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	52,564	13,652	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	21,694	13,598	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	17,355	13,523	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	19,524	13,410	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	37,602	13,373	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	21,694	13,250	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	13,752	13,117	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	30,552	13,093	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	15,909	13,007	0.00
Nomura Real Estate Holdings	JP	JPY	611	12,862	0.00
Ascendas India Trust	SG	SGD	14,374	12,846	0.00
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	12,820	12,794	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	52,788	12,643	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	22,417	12,352	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	28,202	12,223	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	16,964	12,117	0.00
ADLER Group 1.875% 14/01/2026	LU	EUR	13,457	11,909	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	23,863	11,595	0.00
Land & Houses	TH	THB	51,578	11,386	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	12,606	11,034	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	17,716	10,530	0.00
Keppel Pacific Oak US REIT	SG	USD	14,933	10,291	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	10,847	9,954	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	19,524	9,867	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	55,861	9,673	0.00
Central Pattana (F)	TH	THB	5,868	9,080	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	24,261	9,005	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	14,282	8,918	0.00
Robinsons Land	PH	PHP	28,624	8,357	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	14,462	7,862	0.00
Pakuwon Jati	ID	IDR	254,628	7,792	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	29,431	7,639	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	13,323	7,502	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	6,142	7,338	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	9,762	7,093	0.00
Goodman Group REIT	AU	AUD	457	6,538	0.00
ADLER Group	LU	EUR	531	6,230	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	23,501	6,181	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	21,694	5,751	0.00
Link REIT	HK	HKD	743	5,702	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	8,677	5,695	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	18,078	5,556	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	13,269	5,500	0.00
Mapletree Industrial Trust REIT	SG	SGD	3,114	5,499	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,785	4,776	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	10,666	4,536	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	10,847	4,315	0.00
Daibiru	JP	JPY	357	4,287	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	5,423	4,202	0.00
Sun Hung Kai Properties	HK	HKD	355	4,083	0.00
Keppel DC REIT	SG	SGD	2,603	3,990	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	10,124	3,839	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	22,272	3,808	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	4,339	3,783	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	3,977	3,495	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	19,524	3,323	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	2,531	2,207	0.00
Land & Houses	TH	THB	9,463	2,089	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	10,709	1,803	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,350	1,551	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,446	1,194	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,627	1,023	0.00
Cosmos Initia	JP	JPY	165	517	0.00
SM Prime Holdings	PH	PHP	222	126	0.00
				4,002,549	**1.45**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.391% 09/10/2026	DE	EUR	30,745,493	31,345,522	11.36
Germany -0.104% 15/08/2031	DE	EUR	28,320,454	28,609,691	10.37
Netherland -0.027% 15/07/2030	NL	EUR	25,465,612	25,525,915	9.25
Germany -0.136% 15/02/2031	DE	EUR	17,041,694	17,258,413	6.26
Germany 0.111% 15/08/2050	DE	EUR	6,253,878	6,057,218	2.20
Germany -0.435% 10/04/2026	DE	EUR	2,929,651	2,986,941	1.08
US Note/Bond 1.25% 15/08/2031	US	USD	829,986	698,150	0.25
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	167,140	319,072	0.12
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	300,852	296,003	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	296,507	293,638	0.11
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	270,767	292,640	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	280,628	288,667	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	281,464	282,296	0.10
US Treasury Bond 0.25% 15/06/2024	US	USD	321,947	275,446	0.10
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	247,033	237,022	0.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	230,821	232,248	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	210,597	227,628	0.08
US Treasury 2.00% 15/02/2050	US	USD	255,949	223,854	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	220,625	216,569	0.08
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	172,990	206,740	0.07
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	183,854	200,233	0.07
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	183,854	199,434	0.07
US Treasury 0.375% 31/03/2022	US	USD	220,124	190,791	0.07
US Treasury Bond 2.375% 15/05/2051	US	USD	195,214	185,385	0.07
US Treasury 2.875% 31/10/2023**	US	USD	193,643	175,520	0.06
USTreasury Bond 0.75% 31/05/2026	US	USD	202,405	172,079	0.06
US Treasury 2.375% 15/11/2049	US	USD	173,467	164,126	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	144,576	142,668	0.05
US Treasury Bond 1.25% 30/09/2028	US	USD	158,192	135,044	0.05
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	98,947	131,789	0.05
US Treasury 1.625% 15/11/2050	US	USD	123,623	99,085	0.04
France 0.10% 01/03/2028	FR	EUR	83,570	98,335	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	86,579	95,457	0.03
France 0.10% 25/07/2031	FR	EUR	63,513	76,768	0.03
US Treasury 0.50% 31/03/2025	US	USD	85,944	73,426	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	66,856	69,385	0.03
France 0.10% 01/03/2029	FR	EUR	50,142	59,293	0.02
US Treasury 1.375% 15/08/2050	US	USD	78,319	59,021	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	56,828	57,378	0.02
France 0.75% 25/05/2053	FR	EUR	55,641	53,851	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	334,280	51,598	0.02
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	69,975	50,601	0.02
Mexico 5.75% 05/03/2026	MX	MXN	1,097,104	43,616	0.02
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	36,898	42,784	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	284,138	34,713	0.01
US Treasury 1.125% 15/08/2040	US	USD	37,978	28,360	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	27,183	28,323	0.01
Australia 1.75% 21/06/2051	AU	AUD	53,501	27,851	0.01
Australia Government Bond 2.50% 20/09/2030	AU	AUD	26,742	26,815	0.01
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	43,540	25,946	0.01
France 0.10% 01/03/2025	FR	EUR	22,564	25,475	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	44,833	24,491	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	44,327	24,460	0.01
Canada 2.00% 01/12/2051	CA	CAD	33,616	23,823	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	37,602	20,645	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	21,694	19,112	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	21,694	18,923	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	31,094	18,643	0.01
Germany 0.134% 15/08/2052	DE	EUR	17,494	16,786	0.01
Australia 0.75% 21/11/2027	AU	AUD	19,054	14,273	0.01
Mexico 7.75% 29/05/2031	MX	MXN	292,312	12,475	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	6,686	10,467	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	15,186	8,644	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.250% 15/04/2023	US	USD	9,330	8,068	0.00
Australia 3.00% 21/03/2047	AU	AUD	10,541	7,183	0.00
Australia 1.50% 21/06/2031	AU	AUD	10,691	6,656	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,423	3,089	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	836	1,131	0.00
				118,937,692	**43.12**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	500	6,843,774	2.48
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	134	2,110,666	0.77
				8,954,440	**3.25**
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	8,436	30,164	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	4,579	25,801	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	5,014	24,525	0.01
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	5,446	19,645	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	10,858	10,788	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	30	7,281	0.00
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	1,556	5,565	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	4,914	4,882	0.00
				128,651	**0.05**
Communication Services					
Netflix	US	USD	857	504,924	0.18
Deutsche Telekom	DE	EUR	11,105	178,546	0.06
MTN Group	ZA	ZAR	17,990	139,787	0.05
T-Mobile US	US	USD	1,067	106,425	0.04
NOS SGPS	PT	EUR	30,508	102,933	0.04
Walt Disney	US	USD	646	94,618	0.03
Orange	FR	EUR	9,149	86,325	0.03
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	83,937	79,351	0.03
Proximus	BE	EUR	4,832	78,683	0.03
SoftBank Group 5.25% 06/07/2031	JP	USD	74,647	64,845	0.02
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	71,264	62,013	0.02
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	63,009	60,700	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	48,895	52,316	0.02
Elisa (A)	FI	EUR	974	50,842	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	46,239	45,427	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	44,143	45,316	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	49,172	42,625	0.02
SoftBank Group 3.875% 06/07/2032	JP	EUR	44,108	42,290	0.02
Telkom Indonesia Persero	ID	IDR	176,187	40,807	0.01
America Movil 6.125% 30/03/2040	MX	USD	30,560	37,393	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	42,143	35,980	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	30,560	35,064	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	22,920	34,029	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	36,243	32,102	0.01
Bharti Airtel	IN	INR	4,016	31,849	0.01
China Mobile	HK	HKD	5,896	31,617	0.01
Vodafone Group	GB	GBP	24,014	30,745	0.01
Universal Music Group	NL	EUR	1,141	28,662	0.01
SoftBank Group 2.125% 06/07/2024	JP	EUR	28,304	28,104	0.01
Infrastrutture Wireless Italiane	IT	EUR	2,851	27,247	0.01
T-Mobile USA 3.30% 15/02/2051	US	USD	30,560	25,904	0.01
Hellenic Telecommunications Organization	GR	EUR	1,692	25,888	0.01
Converge ICT Solutions	PH	PHP	38,968	21,283	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	21,392	21,105	0.01
Tele2 (B)	SE	SEK	1,720	20,991	0.01
Netflix 3.625% 15/05/2027	US	EUR	18,122	20,863	0.01
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	19,659	20,323	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	19,737	19,666	0.01
Globe Telecom	PH	PHP	327	16,834	0.01
Toho	JP	JPY	360	14,634	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	11,827	14,167	0.01
AT&T 4.50% 15/05/2035	US	USD	13,752	13,756	0.00
Singapore Telecommunications	SG	SGD	8,324	13,370	0.00
Sarana Menara Nusantara	ID	IDR	155,314	11,017	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,316	9,468	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	17,286	9,196	0.00
NexTone	JP	JPY	283	7,906	0.00
Daiichikosho	JP	JPY	191	5,981	0.00
TIME dotCom	MY	MYR	5,765	5,445	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	5,221	4,848	0.00
Far EasTone Telecommunications	TW	TWD	2,035	3,877	0.00
NetLink NBN Trust	SG	SGD	5,197	3,401	0.00
LG Uplus	KR	KRW	305	3,244	0.00
HKBN	HK	HKD	2,427	2,519	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	11,407	1,575	0.00
				2,548,826	**0.92**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	14,270	121,152	0.04
Repsol	ES	EUR	8,377	92,621	0.03
Cosan	BR	BRL	22,835	70,619	0.03
NOVATEK GDR	RU	USD	174	38,263	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	38,963	34,311	0.01
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	38,581	33,676	0.01
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	22,920	21,108	0.01
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	15,280	15,002	0.01
Fluence Energy	US	USD	450	14,024	0.01
				440,776	**0.16**
Utilities					
Enagas	ES	EUR	6,763	131,236	0.05
Iberdrola	ES	EUR	10,154	103,719	0.04
Endesa	ES	EUR	3,595	71,698	0.03
Exelon 4.70% 15/04/2050	US	USD	30,560	34,031	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	36,755	33,340	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	30,560	27,464	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	27,066	23,695	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	15,366	13,529	0.00
				438,712	**0.16**
Materials					
Grupo Mexico	MX	MXN	40,012	151,217	0.05
PhosAgro GDR	RU	USD	3,019	62,523	0.02
Magnitogorsk Iron & Steel Works GDR	RU	USD	5,455	57,618	0.02
Bradespar (Pref'd)	BR	BRL	6,826	51,648	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	53,617	47,058	0.02
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	45,839	42,056	0.02
Suzano	BR	BRL	5,210	40,507	0.01
Novolipetsk Steel GDR	RU	USD	1,206	32,963	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	30,560	27,517	0.01
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	30,560	26,508	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	17,190	19,587	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	16,627	14,450	0.01
				573,652	**0.21**
Industrials					
Ferrovial	ES	EUR	12,653	344,913	0.13
Prosegur Cia De Seguridad	ES	EUR	29,294	71,770	0.03
ACS Group	ES	EUR	3,016	68,262	0.02
Armac Locacao Logistica E Servicos	BR	BRL	21,900	67,793	0.02
Localiza Rent a Car	BR	BRL	9,141	63,816	0.02
Ryanair Holdings	IE	EUR	3,663	62,102	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	5,407	59,097	0.02
Rumo	BR	BRL	21,680	52,910	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	27,779	48,187	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,592	27,737	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	30,560	26,197	0.01
Alfa	MX	MXN	40,700	25,467	0.01
Promotora y Operadora de Infraestructura	MX	MXN	2,248	14,103	0.01
Hokkaido Chuo Bus	JP	JPY	5	116	0.00
				932,470	**0.34**
Information Technology					
Amadeus IT Group	ES	EUR	1,798	104,016	0.04
TOTVS	BR	BRL	13,418	67,949	0.02
Autodesk 2.40% 15/12/2031	US	USD	61,119	52,211	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	47,216	40,757	0.01
Microsoft 2.40% 08/08/2026	US	USD	35,676	32,432	0.01
Clear Sale	BR	BRL	7,201	18,471	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	19,019	15,920	0.01
Apple 3.25% 23/02/2026	US	USD	15,640	14,602	0.01
Cree 1.75% 01/05/2026	US	USD	5,532	12,713	0.00
Envestnet 0.75% 15/08/2025	US	USD	14,130	12,529	0.00
Apple 3.35% 09/02/2027	US	USD	10,093	9,508	0.00
Apple 3.20% 11/05/2027	US	USD	7,775	7,304	0.00
Microsoft 3.30% 06/02/2027	US	USD	7,700	7,259	0.00
PB Fintech	IN	INR	640	7,250	0.00
Apple 2.75% 13/01/2025	US	USD	6,983	6,353	0.00
Envestnet 1.75% 01/06/2023	US	USD	5,383	6,084	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	5,457	5,564	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	5,667	4,833	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	4,934	4,208	0.00
				429,963	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	17,155	535,908	0.19
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	135,766	106,133	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	120,219	92,826	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	69,383	60,146	0.02
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	61,119	58,379	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	69,420	57,902	0.02
Trip.com Group	CN	HKD	2,160	53,513	0.02
Charter Communications 6.834% 23/10/2055	US	USD	35,693	45,837	0.02
Pet Center Comercio e Participacoes	BR	BRL	13,780	39,564	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	33,044	38,888	0.01
Fix Price Group GDR	RU	USD	4,654	35,098	0.01
Solo Brands	US	USD	1,964	32,099	0.01
Charter Communications 5.75% 01/04/2048	US	USD	25,976	28,741	0.01
Grupo SBF	BR	BRL	8,511	28,088	0.01
Lennar 5.375% 01/10/2022	US	USD	25,344	22,861	0.01
Vivara Participacoes	BR	BRL	5,202	21,014	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	13,866	11,648	0.00
Zynga 0.25% 01/06/2024	US	USD	10,541	10,324	0.00
Marriott Vacations World. -2.911% 15/01/2026	US	USD	9,868	9,665	0.00
GetNinjas	BR	BRL	4,382	5,525	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	6,483	5,494	0.00
Lennar 5.25% 01/06/2026	US	USD	5,532	5,451	0.00
				1,305,104	**0.47**
Consumer Staples					
Mondelez International 1.625% 08/03/2027	US	EUR	220,274	234,397	0.08
Walmart De Mexico	MX	MXN	40,263	123,445	0.04
Glanbia	IE	EUR	5,065	71,564	0.03
JBS	BR	BRL	10,698	65,081	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	33,616	36,338	0.01
Mars 4.20% 01/04/2059 144A	US	USD	26,327	29,315	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	14,952	13,867	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	15,789	13,573	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Quang Ngai Sugar	VN	VND	3,030	5,984	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	4,121	3,822	0.00
				597,386	**0.22**
Healthcare					
Grifols	ES	EUR	7,887	156,130	0.06
Notre Dame Intermedica Participacoes	BR	BRL	6,939	68,638	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	61,119	51,223	0.02
Faes Farma	ES	EUR	13,978	49,313	0.02
Hapvida Participacoes e Investimentos	BR	BRL	28,031	49,271	0.02
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	45,595	40,057	0.01
AbbVie 2.30% 21/11/2022	US	USD	43,137	38,026	0.01
Royalty Pharma 3.30% 02/09/2040	GB	USD	42,783	37,032	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	17,311	18,191	0.01
				507,881	**0.18**
Financials					
Kaspi KZ GDR	KZ	USD	2,835	355,886	0.13
TCS Group Holding GDR	CY	USD	3,809	337,706	0.12
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	94,683	114,749	0.04
Grupo Financiero Banorte	MX	MXN	19,057	105,101	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	117,146	103,013	0.04
UniCredit 6.625% VRN (Perpetual)	IT	EUR	88,077	93,200	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	47,014	86,542	0.03
Mapfre (A)	ES	EUR	45,936	84,087	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	67,752	78,112	0.03
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	74,527	70,089	0.03
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	67,995	65,565	0.02
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	72,854	63,076	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	61,119	59,352	0.02
Bolsa Mexicana de Valores	MX	MXN	34,252	57,620	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	64,175	53,598	0.02
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	60,107	51,169	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	50,423	47,243	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	50,435	45,815	0.02
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	42,006	41,042	0.01
Nova Ljubljanska Banka GDR	SI	EUR	2,604	38,802	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	45,839	38,266	0.01
Willis North America 3.875% 15/09/2049	US	USD	38,143	36,661	0.01
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	303,711	36,548	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	33,876	35,781	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	40,391	35,015	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	38,199	33,817	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	38,199	32,996	0.01
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	37,680	32,774	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	20,325	28,728	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	34,891	28,124	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	22,019	27,041	0.01
Willis North America 4.50% 15/09/2028	US	USD	27,572	27,012	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	31,399	26,675	0.01
Sberbank of Russia ADR	RU	USD	1,489	25,807	0.01
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	27,960	24,247	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	25,594	22,922	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	25,212	22,501	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	25,269	21,701	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	22,920	21,300	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	24,066	20,671	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	21,307	18,745	0.01
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	21,567	18,710	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	20,185	17,935	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	20,260	17,689	0.01
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	20,110	17,123	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	18,615	16,683	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	17,942	15,844	0.01
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	20,325	15,753	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	16,776	14,666	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	15,176	13,015	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	13,457	12,523	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	8,808	10,816	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	10,093	9,023	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	9,195	8,329	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	6,202	5,538	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	7,487	5,483	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	5,386	4,687	0.00
				2,752,916	**1.00**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	8,173	76,563	0.03
WEA Finance 3.50% 15/06/2029 144A	US	USD	30,560	27,506	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	22,920	21,608	0.01
Equinix 3.00% 15/07/2050	US	USD	18,580	15,770	0.01
Equinix 2.625% 18/11/2024	US	USD	15,048	13,528	0.00
Equinix 2.90% 18/11/2026	US	USD	9,889	8,975	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	5,966	5,273	0.00
				169,223	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	953,436	825,434	0.30
US Treasury 0.046% 27/01/2022	US	USD	952,648	824,692	0.30
US Treasury 0.031% 04/11/2021	US	USD	951,305	823,617	0.30
US Treasury 0.055% 02/12/2021	US	USD	951,318	823,591	0.30
US Treasury 0.035% 12/11/2021	US	USD	951,244	823,557	0.30
US Treasury 0.060% 09/12/2021	US	USD	951,158	823,440	0.30
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	269,096	284,979	0.10
Italy 2.35% 15/09/2024	IT	EUR	221,461	268,885	0.10
USTN TII 0.125% 15/10/2026	US	USD	183,854	174,328	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	154,772	166,816	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	142,069	140,830	0.05
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	17,649,360	139,668	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	14,374,060	115,919	0.04
France 1.10% 25/07/2022	FR	EUR	66,856	81,054	0.03
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	66,856	73,871	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	7,187,030	58,099	0.02
Italy 0.65% 15/05/2026	IT	EUR	40,114	44,700	0.02
Italy 1.30% 15/05/2028	IT	EUR	33,428	41,107	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	33,428	41,050	0.01
Japan 0.10% 10/03/2028	JP	JPY	4,385,425	34,878	0.01
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	3,588,484	28,523	0.01
Japan 0.20% 10/03/2030	JP	JPY	3,008,524	24,158	0.01
European Union 0.40% 04/02/2037	SU	EUR	16,888	17,125	0.01
				6,680,321	**2.42**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	20,867	60,068	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	742	27,347	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	509	16,441	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	738	11,684	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	627	10,810	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,493	8,422	0.00
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	396	5,972	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	169	5,449	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,511	4,482	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	8	73	0.00
				150,748	**0.05**
Communication Services					
Cellnex Telecom	ES	EUR	793	42,158	0.02
AT&T 3.50% 15/09/2053	US	USD	42,539	37,284	0.01
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	26,734	23,858	0.01
				103,300	**0.04**
Unlisted					
Energy					
Kalahari Energy	BW	USD	1,326	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	293,468	3	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	2,617	0	0.00
				3	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	3,477	187,123	0.07
Farmers Bus Perpetual (Pref'd)	US	USD	2,176	117,125	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	1,469	79,054	0.03
				383,302	**0.14**
Industrials					
Tradeshift Holdings	US	USD	4,034	20,954	0.01
Full Truck Alliance*	KY	USD	15,179	8,368	0.00
				29,322	**0.01**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	11,961	58,479	0.02
Bytedance*	CN	USD	514	48,927	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	858	17,260	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	21,874	4,062	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	7,231	2,629	0.00
				131,357	**0.05**
Consumer Discretionary					
Tuhu Car	KY	USD	392	9,302	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	25,490	761	0.00
Jaya Bersama Indo	ID	IDR	160,713	0	0.00
				10,063	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	1,692	19,341	0.01
GRAIL	US	USD	262	2,700	0.00
China Animal Healthcare*	BM	HKD	3,328	0	0.00
				22,041	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	55,941	10,413	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	31,817	10,301	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	20,334	9,062	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	14,462	3,381	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	19,524	1,268	0.00
Banco Espirito Santo*	PT	EUR	11,145	0	0.00
				34,425	**0.01**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	59,547	45,865	0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	120,877	25,775	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	60,923	14,908	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	65,225	11,294	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	52,065	10,485	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	36,156	8,436	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	40,314	8,202	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	15,547	7,484	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	17,355	6,852	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	18,078	3,756	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	699	352	0.00
				143,409	**0.05**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 247,152,102)				**267,424,781**	**96.95**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	60,726	1,557	0.00
			1,557	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	25,269	1,482	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	10,765	(55)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	26,017	(273)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	19,139	(309)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	19,139	(368)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	29,904	(452)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	23,325	(469)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	29,904	(524)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	29,904	(4,753)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	288,301	(22,534)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	365,304	(40,918)	(0.01)
			(69,173)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	581,185	9,056	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	1,008,302	8,612	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	507,424	7,990	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	191,148	7,010	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	211,722	6,703	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	168,455	6,488	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	124,769	5,655	0.00
Bought USD Sold JPY at 0.009035 18/11/2021	164,719	4,997	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	176,282	4,629	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	697,511	4,305	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	332,793	2,923	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	65,453	2,390	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	57,479	2,388	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	92,966	2,272	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	51,412	2,254	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	69,353	2,118	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	126,568	2,100	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	79,467	1,977	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	78,262	1,955	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	57,447	1,879	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	88,127	1,812	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	103,990	1,786	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	73,293	1,658	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	56,041	1,595	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	82,301	1,415	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	57,426	1,371	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	56,688	1,327	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	34,280	1,314	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	61,285	1,198	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	70,192	1,181	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	123,085	1,128	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	24,268	1,100	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	240,080	1,059	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	147,656	892	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	96,632	845	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	52,097	823	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	17,818	762	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	22,810	761	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	34,408	757	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	136,918	708	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	33,257	646	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	176,036	644	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	165,894	643	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	32,977	641	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	80,832	633	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	48,230	630	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	44,600	565	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	33,474	531	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	23,157	526	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	33,353	523	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	39,838	518	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	21,452	505	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	18,193	495	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	22,703	476	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	24,975	475	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	69,404	455	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	36,162	452	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	33,906	449	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	24,606	434	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	16,173	422	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	27,076	398	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	16,205	393	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	48,275	392	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	16,137	375	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	14,846	366	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	19,710	363	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	19,180	334	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	17,348	331	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	11,006	307	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	18,308	306	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	101,261	299	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	28,658	274	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	18,110	271	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	19,069	271	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	24,349	251	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	32,168	221	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	19,188	212	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	7,387	210	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	8,427	202	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	13,256	191	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	28,997	191	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	31,131	190	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	33,576	164	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	12,113	152	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	33,090	152	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	25,450	146	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	10,162	144	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	5,908	136	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	21,689	131	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	19,770	126	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	7,143	115	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	16,554	109	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	18,212	99	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	31,725	75	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	6,206	68	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	12,343	67	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	18,580	67	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	44,350	65	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	19,298	65	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	11,059	62	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	18,613	59	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	11,831	57	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	29,005	44	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	8,057	40	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	9,103	39	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	6,996	36	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	29,158	30	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	19,531	29	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	38,442	29	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	23,030	25	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	5,664	25	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	7,944	22	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	2,909	17	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	5,629	16	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	6,501	15	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	22,607	15	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	14,532	15	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	11,621	14	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	8,250	10	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	6,011	10	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	67,417	9	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	6,203	8	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	5,591	(1)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	6,024	(2)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	14,436	(8)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	35,303	(9)	(0.00)
Bought EUR Sold JPY at 0.007539 24/11/2021	1,533	(10)	(0.00)
Bought EUR Sold GBP at 1.183431 24/11/2021	14,331	(12)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	7,196	(13)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	46,988	(16)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	28,598	(18)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	6,306	(21)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	7,226	(21)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	10,404	(21)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	21,665	(26)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	18,051	(33)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	8,293	(33)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	18,374	(37)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	37,570	(38)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	7,488	(41)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	5,991	(45)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	5,830	(46)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	6,388	(48)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	6,597	(49)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	14,472	(50)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	15,012	(51)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	7,081	(54)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.864449 18/11/2021	54,632	(64)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	18,649	(67)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	8,790	(68)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	10,868	(70)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	43,716	(76)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	6,176	(76)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	18,622	(77)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	13,613	(77)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	17,572	(79)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	10,212	(87)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	6,840	(99)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	60,374	(100)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	16,436	(100)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	30,864	(102)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	9,761	(107)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	6,477	(107)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	6,405	(108)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	6,437	(113)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	52,534	(115)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	22,412	(117)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	6,366	(126)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	6,382	(136)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	25,615	(144)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	61,638	(159)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	11,646	(179)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	22,289	(196)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	49,623	(201)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	5,718	(204)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	9,480	(211)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	28,660	(214)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	43,695	(221)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	8,274	(238)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	14,724	(241)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	6,536	(255)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	84,300	(277)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	101,582	(294)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	11,313	(301)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	157,221	(318)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	13,655	(376)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	6,934	(379)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	50,545	(379)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	27,432	(410)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	23,970	(422)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	79,835	(445)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	55,798	(465)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	117,396	(476)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	101,190	(483)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	17,115	(504)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	26,440	(514)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	29,735	(565)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	108,752	(569)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	90,611	(580)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	59,547	(613)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	176,674	(634)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	67,498	(645)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	28,510	(680)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	101,536	(768)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	98,790	(771)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	50,983	(790)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	53,486	(791)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	50,158	(801)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	79,568	(822)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	59,821	(825)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	27,917	(852)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	61,554	(880)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	552,884	(927)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	35,756	(951)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	42,877	(1,032)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	72,946	(1,141)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	174,274	(1,217)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	36,146	(1,223)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	62,139	(1,246)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	187,841	(1,283)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	120,792	(1,321)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	93,417	(1,330)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	62,236	(1,336)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	150,858	(1,369)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	86,622	(1,405)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	130,600	(1,560)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	39,876	(1,595)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	69,314	(1,670)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	73,925	(1,730)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	89,407	(1,783)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	73,023	(1,909)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	103,210	(1,949)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	123,804	(2,022)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	90,913	(2,217)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	137,655	(2,416)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	73,464	(2,606)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	335,907	(2,869)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	189,330	(3,213)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	88,170	(3,244)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	112,401	(3,327)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	701,814	(4,353)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	839,779	(5,312)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	174,363	(6,957)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	250,489	(7,777)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	784,553	(13,657)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	572,530	(25,384)	(0.01)
Bought EUR Sold AUD at 0.617765 18/11/2021	571,865	(28,398)	(0.01)
Bought EUR Sold USD at 0.858107 24/11/2021	7,953,111	(66,508)	(0.02)
		(100,392)	**(0.04)**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.844705 24/11/2021	50,669	24	0.00
		24	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	53,280	371	0.00
		371	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	44,085	307	0.00
		307	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index Future 17/12/2021	USD	8,728,174	238,064	0.09
S&P500 Emini Index Future 17/12/2021	USD	3,281,143	85,055	0.03
S&P TSX 60 Index Future 16/12/2021	CAD	3,809,152	71,692	0.03
Euro-Schatz Future 08/12/2021	EUR	(22,834,900)	50,803	0.02
MSCI Europe Index Future 17/12/2021	EUR	1,009,855	18,449	0.01
Long Gilt Future 29/12/2021	GBP	(116,174)	6,290	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(11,976,881)	5,089	0.00
US Long Bond Future 21/12/2021	USD	(238,708)	2,124	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	73,750	1,785	0.00
FTSE 100 Index Future 17/12/2021	GBP	43,956	815	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(16,193,227)	439	0.00
Euro-BTP Future 08/12/2021	EUR	1,982	(57)	(0.00)
US Ultra Bond Future 21/12/2021	USD	152,658	(191)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	(340,024)	(452)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	159,610	(2,010)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	616,285	(2,372)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	104,346	(3,644)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	1,255,103	(5,131)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	332,397	(8,641)	(0.00)
Euro-Bund Future 08/12/2021	EUR	19,721,846	(77,380)	(0.03)
Euro-Bobl Future 08/12/2021	EUR	28,797,185	(138,065)	(0.05)
			242,662	**0.09**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	286,813	12,932	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	118,670	10,893	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	52,148	5,786	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	70,199	3,971	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	70,199	2,248	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	147,752	1,323	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	80,929	916	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	29,417	561	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	23,065	445	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	52,148	348	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	38,442	(278)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	389,102	(439)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	50,476	(802)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	547,886	(973)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	69,865	(1,945)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	52,482	(3,330)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	102,958	(5,097)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	141,066	(6,876)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	129,032	(8,583)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	168,812	(14,318)	(0.01)
			(3,218)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(577)	(0.00)
			(577)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	69,530	3,526	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	14,542,537	601	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	6,017	253	0.00

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	22,407,153	227	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	72,873	217	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	42,119	62	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	2,205,248	8	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	11,761,658	(33)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	147,418	(1,931)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	111,984	(2,908)	(0.00)
			22	**0.00**
Other Assets and Liabilities			8,339,600	3.02
Net Assets			**275,835,964**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	33.87
USA	US	17.61
Netherlands	NL	11.70
Ireland	IE	7.15
UK	GB	4.99
France	FR	2.75
Japan	JP	2.68
China	CN	2.27
Switzerland	CH	1.65
India	IN	1.09
Spain	ES	0.97
Cayman Islands	KY	0.88
Hong Kong SAR China	HK	0.85
Sweden	SE	0.76
Italy	IT	0.67
Korea	KR	0.52
Singapore	SG	0.45
Brazil	BR	0.43
Russia	RU	0.42
Indonesia	ID	0.41
Virgin Islands (British)	VG	0.39
Thailand	TH	0.38
Taiwan Area	TW	0.37
Denmark	DK	0.36
Mexico	MX	0.34
South Africa	ZA	0.31
Luxembourg	LU	0.30
Australia	AU	0.29
Supranational	SU	0.20
Finland	FI	0.17
Canada	CA	0.15
Mauritius	MU	0.15
Portugal	PT	0.14
Kazakhstan	KZ	0.13
Cyprus	CY	0.13
Belgium	BE	0.13
Philippines	PH	0.12
Norway	NO	0.11
Bermuda	BM	0.10
Malaysia	MY	0.09
Austria	AT	0.06
Czech Republic	CZ	0.05
Vietnam	VN	0.04
Greece	GR	0.04
Sri Lanka	LK	0.04
Argentina	AR	0.04
Chile	CL	0.03
Pakistan	PK	0.02
Israel	IL	0.02
Jordan	JO	0.02
Uruguay	UY	0.02
Nigeria	NG	0.02
Mongolia	MN	0.02
Georgia	GE	0.02
Slovenia	SI	0.01
United Arab Emirates	AE	0.01
New Zealand	NZ	0.01
Poland	PL	0.01
Kenya	KE	0.01
Qatar	QA	0.00
Panama	PA	0.00
Botswana	BW	0.00
Cash and other net assets		3.05

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	46,309	924,647	0.28
Pioneer Natural Resources	US	USD	4,779	774,594	0.23
Total	FR	EUR	14,245	617,787	0.18
Baker Hughes	US	USD	20,719	450,595	0.13
Reliance Industries	IN	INR	13,328	391,022	0.12
Schlumberger	US	USD	13,432	379,228	0.11
Marathon Petroleum	US	USD	6,605	376,972	0.11
Gazprom (USD)	RU	USD	83,985	358,646	0.11
ChampionX	US	USD	11,709	265,392	0.08
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	260,567	252,922	0.08
Denbury	US	USD	2,895	214,557	0.06
Equinor	NO	NOK	8,535	186,783	0.06
Diamondback Energy	US	USD	1,969	181,979	0.05
John Wood Group	GB	GBP	70,624	178,676	0.05
China Suntien Green Energy	CN	HKD	258,272	178,266	0.05
Core Laboratories	NL	USD	7,298	163,024	0.05
PTT (F)	TH	THB	162,785	161,376	0.05
OMV AG	AT	EUR	3,055	160,087	0.05
Lundin Energy	SE	SEK	4,239	144,843	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	6,397	127,744	0.04
Cheniere Energy	US	USD	1,199	108,262	0.03
Surgutneftegaz (Pref'd)	RU	USD	210,237	99,095	0.03
Harbour Energy	GB	GBP	19,574	81,509	0.02
United Tractors	ID	IDR	53,923	77,662	0.02
Inpex	JP	JPY	8,267	59,733	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	54,027	53,311	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	45,925	43,100	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	40,362	43,016	0.01
PTT Exploration & Production	TH	THB	12,784	39,165	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	24,351	29,170	0.01
ONEOK 3.40% 01/09/2029	US	USD	31,762	28,910	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	31,176	27,891	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	22,322	25,586	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	23,466	25,377	0.01
Equinor 3.125% 06/04/2030	NO	USD	26,689	24,919	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	28,898	23,128	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	23,982	21,464	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	21,119	21,014	0.01
Hess 5.60% 15/02/2041	US	USD	17,998	19,624	0.01
Hess 5.80% 01/04/2047	US	USD	16,940	19,502	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	16,940	16,476	0.00
Equinor 3.70% 06/04/2050	NO	USD	16,175	16,406	0.00
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	18,979	16,350	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	15,881	15,603	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	14,080	14,887	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	13,264	14,653	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	14,869	13,637	0.00
Reliance Industries	IN	INR	533	11,745	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	8,195	10,090	0.00
Energy Transfer 5.25% 15/04/2029	US	USD	9,058	9,096	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	10,552	8,100	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	7,794	7,218	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	6,686	6,205	0.00
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	6,632	5,686	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	5,068	5,657	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	5,828	5,417	0.00
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	5,715	4,886	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	9,631	3,684	0.00
Thungela Resources	ZA	GBP	808	3,281	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	2,588	2,540	0.00
				7,552,195	**2.26**
Utilities					
National Grid	GB	GBP	74,159	822,005	0.25
American Water Works	US	USD	3,008	455,069	0.14
NextEra Energy	US	USD	5,872	436,581	0.13
Enel	IT	EUR	57,634	417,038	0.12
Drax Group	GB	GBP	36,053	226,640	0.07
Uniper	DE	EUR	5,216	199,306	0.06
Exelon	US	USD	2,424	111,808	0.03
AC Energy	PH	PHP	404,307	85,132	0.03
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	63,271	81,845	0.02
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	66,644	66,873	0.02
Veolia Environment 2.50% VRN (Perpetual)	FR	EUR	54,027	54,159	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	40,216	51,872	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	51,513	45,076	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	46,524	40,588	0.01
United Utilities Group	GB	GBP	3,237	39,836	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	31,762	35,391	0.01
Engie	FR	EUR	2,612	32,118	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	20,116	31,727	0.01
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	27,527	27,638	0.01
Edison International 5.75% 15/06/2027	US	USD	26,468	26,240	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	29,258	25,350	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	26,620	24,255	0.01
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	26,468	21,630	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	22,879	20,949	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	21,119	20,687	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	21,607	19,126	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	21,823	18,587	0.01
Power Assets Holdings	HK	HKD	3,358	17,748	0.01
Mega First	MY	MYR	21,906	16,492	0.00
First Gen	PH	PHP	31,650	16,362	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	19,632	15,386	0.00
Power Grid Corporation of (India)	IN	INR	6,305	13,507	0.00
Guangdong Investment	HK	HKD	12,192	13,281	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	13,657	13,231	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	14,737	12,763	0.00
Cikarang Listrindo	ID	IDR	328,526	12,749	0.00
China Yangtze Power	CN	CNY	4,431	12,729	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	12,950	11,282	0.00
ENN Energy Holdings	CN	HKD	752	11,234	0.00
Renova	JP	JPY	295	11,210	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	12,063	10,433	0.00
Shenzhen Gas (A)	CN	CNY	7,893	9,679	0.00
West Holdings	JP	JPY	199	9,616	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	8,855	7,625	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	6,342	6,296	0.00
Origin Energy	AU	AUD	1,765	5,835	0.00
Iberdrola International -18.50% 11/11/2022	NL	EUR	4,529	5,591	0.00
Shenzhen Gas (A)	CN	CNY	4,370	5,358	0.00
				3,675,933	**1.10**
Materials					
Air Products and Chemicals	US	USD	2,248	583,299	0.17
First Quantum Minerals	CA	CAD	18,241	371,983	0.11
Celanese	US	USD	2,588	364,989	0.11
BHP Group (UK)	AU	GBP	15,369	352,415	0.11
Anglo American	GB	GBP	10,528	347,131	0.10
LafargeHolcim	CH	CHF	6,110	263,805	0.08
Koninklijke DSM (NV)	NL	EUR	1,274	240,764	0.07
UPM-Kymmene	FI	EUR	7,431	226,801	0.07
Sibanye Stillwater	ZA	ZAR	67,670	204,752	0.06
Vale ADR	BR	USD	17,879	198,213	0.06
Rio Tinto	GB	GBP	3,659	197,743	0.06
CF Industries Holdings	US	USD	3,629	177,688	0.05
Sika	CH	CHF	594	173,970	0.05
Endeavour Mining	GB	CAD	7,746	170,447	0.05
FMC	US	USD	2,131	169,869	0.05
Arcelormittal	LU	EUR	5,454	159,949	0.05
Shin-Etsu Chemical	JP	JPY	924	142,025	0.04
Asian Paints	IN	INR	3,898	139,750	0.04
Centamin	GB	GBP	107,629	119,581	0.04
Kansai Paint	JP	JPY	5,910	118,229	0.04
Fresnillo	MX	GBP	11,254	115,114	0.03
Stora Enso (FI)	FI	EUR	7,841	112,748	0.03
Ternium ADR	LU	USD	2,793	111,553	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	115,784	111,322	0.03
RPM International	US	USD	1,395	106,016	0.03
UltraTech Cement	IN	INR	1,176	103,921	0.03
NOF	JP	JPY	2,278	98,847	0.03
Jubilee Metals Group	GB	GBP	506,613	94,012	0.03
Lundin Gold	CA	CAD	10,234	82,094	0.02
Skshu Paint (A)	CN	CNY	5,004	75,488	0.02
PPC	ZA	ZAR	230,590	69,849	0.02
Siam Cement (F)	TH	THB	5,948	61,432	0.02
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	70,986	60,873	0.02
Alphamin Resources	MU	CAD	93,648	60,150	0.02
Sumitomo Bakelite	JP	JPY	1,476	57,285	0.02
Glencore	CH	GBP	11,529	49,901	0.01
Navigator	PT	EUR	14,500	49,008	0.01
Petronas Chemicals Group	MY	MYR	25,249	45,891	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	46,395	42,391	0.01
Shandong Sinocera Functional Material	CN	CNY	7,192	41,550	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	48,716	38,484	0.01
Adriatic Metals	GB	GBP	20,068	37,336	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,579	37,077	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	35,461	36,352	0.01
Ashland 6.875% 15/05/2043	US	USD	32,008	36,067	0.01
Impala Platinum Holdings	ZA	ZAR	3,128	35,131	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	35,378	32,507	0.01
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	32,056	32,070	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	5,684	32,025	0.01
Fuso Chemical	JP	JPY	783	31,106	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	5,092	29,416	0.01
African Rainbow Minerals	ZA	ZAR	2,526	29,160	0.01
Arcelormittal 7.00% 15/10/2039	LU	USD	23,501	28,420	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	23,419	27,976	0.01
Air Water	JP	JPY	1,977	26,154	0.01
Victrex	GB	GBP	930	25,205	0.01
DRDGOLD	ZA	ZAR	31,385	24,426	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	23,927	23,683	0.01
CF Industries 5.375% 15/03/2044	US	USD	21,175	23,577	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	24,435	23,008	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	21,175	21,488	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	18,773	20,916	0.01
Fertiglobe	AE	AED	28,690	20,016	0.01
Scientex	MY	MYR	20,170	19,664	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	21,175	18,966	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	21,679	18,621	0.01
Alpek 3.25% 25/02/2031 Reg S	MX	USD	21,175	18,175	0.01
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	21,175	18,077	0.01
Nickel Mines	AU	AUD	24,135	16,448	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	22,293	16,110	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	15,881	15,946	0.00
Denka	JP	JPY	488	13,809	0.00
BHP Group	AU	AUD	497	11,843	0.00
Formosa Plastics	TW	TWD	3,255	10,902	0.00
Korea Zinc	KR	KRW	27	10,584	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	12,185	10,575	0.00
South32	AU	AUD	4,452	10,419	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Skshu Paint (A)	CN	CNY	680	10,259	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	11,271	9,929	0.00
TOA Paint Thailand	TH	THB	10,567	9,105	0.00
Anhui Conch Cement (H)	CN	HKD	1,841	7,898	0.00
Ball 5.25% 01/07/2025	US	USD	7,646	7,388	0.00
Evolution Mining	AU	AUD	2,962	6,965	0.00
Zeon	JP	JPY	668	6,836	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	7,794	6,812	0.00
Tata Steel	IN	INR	381	5,807	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	5,554	5,769	0.00
LG Chem	KR	KRW	9	5,744	0.00
Greatview Aseptic Packaging	CN	HKD	13,951	4,960	0.00
Ganfeng Lithium	CN	HKD	263	4,271	0.00
UACJ Corporation	JP	JPY	205	4,113	0.00
Blackstone Minerals	AU	AUD	7,369	3,330	0.00
Ball 2.875% 15/08/2030	US	USD	3,936	3,274	0.00
Aluminum Corp of China	CN	HKD	5,659	2,946	0.00
West China Cement 4.95% 08/07/2026	GB	USD	1,079	908	0.00
Scientex WTS 14/01/2026	MY	MYR	1,011	287	0.00
				7,261,188	**2.17**
Industrials					
Norfolk Southern	US	USD	4,146	1,058,659	0.32
TransUnion	US	USD	8,533	841,768	0.25
RELX	GB	GBP	23,975	643,206	0.19
Wolters Kluwer	NL	EUR	7,095	643,056	0.19
XPO Logistics	US	USD	8,067	610,556	0.18
MISUMI Group	JP	JPY	15,880	573,639	0.17
Recruit Holdings	JP	JPY	9,379	537,916	0.16
Experian	IE	GBP	13,219	524,280	0.16
Equifax	US	USD	2,008	481,814	0.14
Oshkosh	US	USD	5,052	469,132	0.14
Siemens	DE	EUR	3,338	468,256	0.14
GXO Logistics	US	USD	5,660	442,089	0.13
Ferguson	GB	GBP	3,363	438,116	0.13
RELX	GB	EUR	16,164	433,678	0.13
DCC	IE	GBP	5,635	407,737	0.12
SKF	SE	SEK	20,064	402,249	0.12
Rentokil Initial	GB	GBP	56,259	392,266	0.12
Assa Abloy (B)	SE	SEK	14,548	368,612	0.11
Elis	FR	EUR	20,826	341,346	0.10
Sandvik	SE	SEK	15,481	339,217	0.10
Fortive	US	USD	5,047	327,957	0.10
IMCD	NL	EUR	1,640	314,992	0.09
Univar	US	USD	13,261	295,070	0.09
Schneider Electric	FR	EUR	1,913	284,860	0.09
Bunzl	GB	GBP	8,810	282,078	0.08
ManpowerGroup	US	USD	3,290	278,852	0.08
Brenntag	DE	EUR	3,350	275,538	0.08
ITOCHU	JP	JPY	10,732	264,549	0.08
Ashtead Group	GB	GBP	3,641	264,238	0.08
DKSH Holding	CH	CHF	3,766	260,754	0.08
Hitachi	JP	JPY	5,114	254,707	0.08
HomeServe	GB	GBP	23,553	238,628	0.07
Vinci	FR	EUR	2,471	228,248	0.07
Wizz Air Holdings	CH	GBP	3,905	213,845	0.06
Danieli & C Officine Meccaniche	IT	EUR	7,220	210,116	0.06
ITT	US	USD	2,427	199,066	0.06
Armstrong World Industries	US	USD	2,147	196,101	0.06
Airbus	FR	EUR	1,505	166,450	0.05
SMC	JP	JPY	308	158,801	0.05
Aris Water Solution	US	USD	12,790	147,270	0.04
Bouygues	FR	EUR	4,148	145,175	0.04
Intrum	SE	SEK	5,900	144,555	0.04
YIT	FI	EUR	27,914	142,362	0.04
NCC (B)	SE	SEK	9,281	139,030	0.04
HeadHunter Group ADR	RU	USD	2,883	133,560	0.04
Mitsui	JP	JPY	6,354	125,523	0.04
Air Lease (A)	US	USD	3,542	124,870	0.04
Adecco Group	CH	CHF	2,727	118,678	0.04
Hochtief	DE	EUR	1,754	116,966	0.04
Minebea Mitsumi	JP	JPY	5,083	111,061	0.03
Controladora Vuela Cia de Aviacion ADR	MX	USD	7,179	110,133	0.03
Daikin Industries	JP	JPY	558	105,451	0.03
Union Pacific	US	USD	499	104,698	0.03
L3Harris Technologies	US	USD	527	104,100	0.03
Japan Airlines	JP	JPY	5,546	103,189	0.03
Epiroc (B)	SE	SEK	5,471	100,579	0.03
First Advantage	US	USD	5,895	97,892	0.03
Canadian Pacific Railway	CA	CAD	1,269	85,290	0.03
Tokyu	JP	JPY	6,829	83,218	0.02
Makita	JP	JPY	2,018	80,878	0.02
Ayala	PH	PHP	5,308	78,675	0.02
Havells India	IN	INR	5,260	76,909	0.02
Legrand	FR	EUR	811	76,459	0.02
Booz Allen Hamilton Holding (A)	US	USD	1,034	76,370	0.02
Aalberts	NL	EUR	1,535	73,447	0.02
SHO-BOND Holdings	JP	JPY	1,977	71,539	0.02
Penta-Ocean Construction	JP	JPY	11,964	71,250	0.02
Carlisle	US	USD	357	68,925	0.02
UT Group	JP	JPY	2,495	68,921	0.02
Raksul	JP	JPY	1,363	64,779	0.02
Nidec	JP	JPY	668	63,855	0.02
ANA Holdings	JP	JPY	3,004	60,511	0.02
Techtronic Industries	HK	HKD	3,401	60,499	0.02
CTOS Digital	MY	MYR	139,746	56,483	0.02
Northrop Grumman	US	USD	181	56,006	0.02
Safran	FR	EUR	475	55,140	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	312	53,880	0.02
AGC	JP	JPY	1,206	51,878	0.02
Airports of Thailand	TH	THB	30,310	51,066	0.02
Central Japan Railway	JP	JPY	379	48,468	0.01
Estun Automation (A)	CN	CNY	13,050	46,662	0.01
Hitachi Construction Machinery	JP	JPY	1,682	46,395	0.01
Full Truck Alliance ADR	CN	USD	3,489	42,747	0.01
Trusco Nakayama	JP	JPY	2,041	42,656	0.01
Singapore Technologies Engineering	SG	SGD	16,409	40,325	0.01
Ushio	JP	JPY	2,606	40,275	0.01
Inwido	SE	SEK	2,460	39,039	0.01
International Container Terminal Services	PH	PHP	12,505	38,660	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	31,762	34,951	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	23,903	29,018	0.01
West Japan Railway	JP	JPY	693	28,306	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	26,468	27,594	0.01
Waste Connections 2.20% 15/01/2032	CA	USD	31,762	27,010	0.01
Arwana Citramulia	ID	IDR	486,399	25,725	0.01
Fuji Electric	JP	JPY	603	25,459	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	7,737	24,798	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	28,778	24,709	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	28,298	24,589	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	7,258	24,522	0.01
COMSYS Holdings	JP	JPY	1,104	23,628	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	22,180	23,134	0.01
Visional	JP	JPY	312	20,924	0.01
Miura	JP	JPY	602	20,019	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	21,873	19,969	0.01
BOC Aviation	SG	HKD	2,608	19,800	0.01
Mo-Bruk	PL	PLN	246	19,166	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	15,881	19,017	0.01
United Rentals North America 3.875% 15/02/2031	US	USD	21,175	18,491	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	16,019	18,380	0.01
Air Lease 1.875% 15/08/2026	US	USD	21,226	18,190	0.01
General Electric 6.75% 15/03/2032	US	USD	14,935	17,788	0.01
Estun Automation (A)	CN	CNY	4,955	17,719	0.01
GT Capital Holdings	PH	PHP	1,617	15,692	0.00
Xylem 2.25% 30/01/2031	US	USD	17,914	15,508	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	11,646	15,128	0.00
Hirano Tecseed/Kinzoku	JP	JPY	688	13,803	0.00
Gemadept	VN	VND	6,608	13,152	0.00
Techno Smart	JP	JPY	1,027	12,939	0.00
Frencken Group	MY	SGD	8,532	12,515	0.00
Copa Holdings	PA	USD	186	12,028	0.00
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	9,973	12,009	0.00
Boeing 2.196% 04/02/2026	US	USD	13,809	11,987	0.00
NARI Technology (A)	CN	CNY	2,231	11,754	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	9,529	11,467	0.00
Management Solutions	JP	JPY	428	11,057	0.00
Air Lease 3.125% 01/12/2030	US	USD	12,293	10,878	0.00
Nihon Flush	JP	JPY	1,325	10,865	0.00
Toyota Tsusho	JP	JPY	286	10,708	0.00
Circulation	JP	JPY	324	10,664	0.00
Midac	JP	JPY	239	9,796	0.00
Business Online	TH	THB	28,472	9,666	0.00
Surya Pertiwi	ID	IDR	254,281	9,634	0.00
Jasa Marga	ID	IDR	36,777	9,450	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	10,432	9,089	0.00
Grand Venture Technology	SG	SGD	10,659	8,987	0.00
Raito Kogyo	JP	JPY	552	8,480	0.00
CIMC Enric Holdings	HK	HKD	7,512	8,387	0.00
SWCC Showa Holdings	JP	JPY	494	8,314	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	9,353	8,184	0.00
Cebu Air	PH	PHP	10,658	8,100	0.00
Kito	JP	JPY	616	7,376	0.00
CAR 8.875% 10/05/2022	KY	USD	8,274	7,200	0.00
Weichai Power (H)	CN	HKD	4,619	7,177	0.00
Hong Leong Industries	MY	MYR	3,535	6,742	0.00
Cardig Aero Services	ID	IDR	186,438	6,545	0.00
Trellidor Holdings	ZA	ZAR	35,320	6,512	0.00
Westports Holdings	MY	MYR	6,177	5,769	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	6,937	5,653	0.00
Samsung C&T	KR	KRW	67	5,636	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,744	5,590	0.00
Cebu Air	PH	PHP	7,097	5,394	0.00
IJM	MY	MYR	12,676	4,910	0.00
JTOWER	JP	JPY	58	4,759	0.00
MonotaRO	JP	JPY	235	4,610	0.00
Koentec	KR	KRW	540	3,620	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	17,627	3,281	0.00
NARI Technology (A)	CN	CNY	617	3,251	0.00
Hitachi Zosen	JP	JPY	468	3,168	0.00
Sinotrans (H)	CN	HKD	9,264	2,634	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	736	2,488	0.00
Berjaya	MY	MYR	44,321	2,361	0.00
Daifuku	JP	JPY	26	2,039	0.00
Sumitomo Densetsu	JP	JPY	99	1,650	0.00
Noritsu Koki	JP	JPY	73	1,315	0.00
				20,151,566	**6.03**
Information Technology					
Microsoft	US	USD	15,828	4,487,759	1.34
Alphabet (A)	US	USD	1,182	3,020,751	0.90
SAP	DE	EUR	15,660	1,962,471	0.59
Salesforce.com	US	USD	7,063	1,822,614	0.55
Taiwan Semiconductor Manufacturing	TW	TWD	89,152	1,635,398	0.49
Tencent Holdings	CN	HKD	29,037	1,535,490	0.46
Apple	US	USD	11,333	1,455,534	0.44
Samsung Electronics	KR	KRW	25,654	1,327,214	0.40
Capgemini	FR	EUR	6,014	1,210,625	0.36

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sage Group	GB	GBP	135,020	1,137,266	0.34
Infineon Technologies	DE	EUR	22,704	917,123	0.27
Facebook (A)	US	USD	3,255	911,899	0.27
MasterCard	US	USD	2,690	783,161	0.23
Genpact	US	USD	16,601	712,181	0.21
Infosys	IN	INR	34,927	675,691	0.20
Nvidia	US	USD	2,964	653,008	0.20
Fidelity National Information Services	US	USD	5,566	534,681	0.16
TE Connectivity	CH	USD	3,828	484,185	0.14
ON Semiconductor	US	USD	11,490	470,439	0.14
Concentrix	US	USD	2,824	433,032	0.13
Worldline (France)	FR	EUR	8,423	424,326	0.13
SS&C Technologies Holdings	US	USD	6,193	422,218	0.13
NXP Semiconductors	NL	USD	2,368	408,799	0.12
SK Hynix	KR	KRW	5,359	408,288	0.12
Spectris	GB	GBP	9,077	404,876	0.12
Analog Devices	US	USD	2,654	397,062	0.12
Fiserv	US	USD	4,436	378,121	0.11
Marvell Technology	US	USD	6,204	367,458	0.11
Edenred	FR	EUR	7,409	346,519	0.10
Nexi	IT	EUR	20,773	312,118	0.09
EverCommerce	US	USD	17,405	309,518	0.09
NAVER	KR	KRW	1,003	301,927	0.09
Yandex (A)	RU	USD	4,224	301,236	0.09
MediaTek	TW	TWD	10,055	285,711	0.09
ASM International	NL	EUR	726	284,217	0.09
Alten	FR	EUR	1,952	271,675	0.08
MKS Instruments	US	USD	2,055	263,463	0.08
Keyence	JP	JPY	497	258,795	0.08
Aveva Group	GB	GBP	5,821	245,404	0.07
Auto Trader Group	GB	GBP	32,689	234,588	0.07
SUSE	DE	EUR	5,996	223,832	0.07
Samsung SDI	KR	KRW	395	215,269	0.06
Advanced Energy Industries	US	USD	2,621	208,251	0.06
Shimadzu	JP	JPY	5,571	195,262	0.06
Allgeier	DE	EUR	6,784	192,338	0.06
CDW	US	USD	1,189	191,847	0.06
Flex	US	USD	12,764	186,433	0.06
Akamai Technologies	US	USD	2,004	183,082	0.05
Software	DE	EUR	5,023	178,630	0.05
WAG Payment Solutions	CZ	GBP	100,524	177,251	0.05
Nutanix (A)	US	USD	5,856	173,744	0.05
Hamamatsu Photonics KK	JP	JPY	3,312	169,697	0.05
ALSO Holding	CH	CHF	648	165,981	0.05
Scout24	DE	EUR	2,714	163,373	0.05
Siltronic	DE	EUR	1,123	151,343	0.05
Landis+Gyr Group	CH	CHF	2,489	148,107	0.04
Infosys ADR	IN	USD	7,604	146,490	0.04
Alphabet	US	USD	55	140,883	0.04
Intel	US	USD	3,298	138,583	0.04
Tata Consultancy Services	IN	INR	3,219	126,537	0.04
Mitsui High-Tec	JP	JPY	1,874	124,919	0.04
Workday (A)	US	USD	495	124,432	0.04
Wise	GB	GBP	12,323	119,772	0.04
Cognizant Technology Solutions (A)	US	USD	1,607	108,733	0.03
New Relic	US	USD	1,545	107,189	0.03
Littelfuse	US	USD	405	105,052	0.03
Lumentum Holdings	US	USD	1,411	101,157	0.03
Ciena	US	USD	2,149	101,118	0.03
Kuaishou Technology	CN	HKD	8,145	92,969	0.03
DXC Technology	US	USD	3,196	90,602	0.03
Global Payments	US	USD	728	90,313	0.03
Murata Manufacturing	JP	JPY	1,399	90,201	0.03
Foxconn Industrial Internet (A)	CN	CNY	58,492	89,825	0.03
Yokogawa Electric	JP	JPY	5,160	89,042	0.03
Globant	UY	USD	322	87,901	0.03
Tokyo Electron	JP	JPY	218	87,410	0.03
Z Holdings	JP	JPY	16,008	85,780	0.03
Cisco Systems	US	USD	1,712	83,179	0.02
TDCX ADR	SG	USD	3,411	83,042	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	7,360	80,996	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	84,655	77,599	0.02
Iriso Electronics	JP	JPY	1,951	77,352	0.02
Rohm	JP	JPY	899	70,884	0.02
Sansan	JP	JPY	676	67,621	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	6,882	65,176	0.02
Ming Yuan Cloud Group Holdings	CN	HKD	21,138	59,707	0.02
Baltic Classifieds Group	GB	GBP	22,563	58,020	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	5,229	57,539	0.02
Dip	JP	JPY	1,852	57,387	0.02
Metrodata Electronics	ID	IDR	252,682	56,970	0.02
Pagseguro Digital (A)	BR	USD	1,806	56,903	0.02
Autohome ADR (A)	CN	USD	1,692	56,222	0.02
Innoviz Technology Service	IL	USD	11,986	53,545	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	57,316	50,124	0.01
Renesas Electronics	JP	JPY	4,544	48,231	0.01
Justsystems	JP	JPY	1,034	46,081	0.01
Azbil	JP	JPY	1,225	45,112	0.01
giftee	JP	JPY	1,475	43,029	0.01
Amano	JP	JPY	1,553	33,210	0.01
FPT	VN	VND	8,786	32,399	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	604	28,654	0.01
Kamakura Shinsho	JP	JPY	4,077	28,449	0.01
ams 2.125% 03/11/2027	AT	EUR	28,159	28,249	0.01
Simplex Holdings	JP	JPY	1,505	28,196	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	31,762	26,900	0.01
ATA IMS	MY	MYR	50,692	26,662	0.01
Foxconn Industrial Internet	CN	CNY	17,245	26,483	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	28,935	25,018	0.01
Western Digital	US	USD	526	23,947	0.01
Digital Garage	JP	JPY	579	23,357	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	19,065	23,043	0.01
Inari Amertron	MY	MYR	27,289	22,104	0.01
Shoper	PL	PLN	1,284	20,707	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	22,233	19,961	0.01
Silergy	CN	TWD	136	19,340	0.01
WingArc1st	JP	JPY	1,142	19,023	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	19,410	18,536	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	21,969	18,286	0.01
Weimob Investment 1.757% 07/06/2026	VG	USD	22,519	17,995	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	21,175	17,778	0.01
TDK	JP	JPY	552	17,304	0.01
Plaid	JP	JPY	783	17,221	0.01
Shibaura Electronics	JP	JPY	325	16,223	0.00
m-up Holdings	JP	JPY	543	16,055	0.00
RS Technologies	JP	JPY	337	15,791	0.00
Kakao Pay*	KR	KRW	231	15,418	0.00
SEMITEC	JP	JPY	164	14,612	0.00
Opt Machine Vision Technology	CN	CNY	379	13,980	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	13,803	13,236	0.00
AEM Holdings	SG	SGD	4,673	12,579	0.00
ASM Pacific Technology	HK	HKD	1,241	11,626	0.00
Visera Technologies	TW	TWD	915	11,413	0.00
Horiba	JP	JPY	196	11,082	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	7,980	10,558	0.00
Information Services International-Dentsu	JP	JPY	329	9,917	0.00
UMS Holdings	SG	SGD	11,526	9,789	0.00
Lenovo Group	CN	HKD	10,319	9,691	0.00
Fabrinet	TH	USD	115	9,678	0.00
Yappli	JP	JPY	297	9,656	0.00
Xiaomi	CN	HKD	3,976	9,414	0.00
SHIFT	JP	JPY	45	8,851	0.00
Freee KK	JP	JPY	138	8,555	0.00
Bengo4.com	JP	JPY	162	8,429	0.00
Sunny Optical Technology (H)	CN	HKD	356	8,296	0.00
Aztech Global	SG	SGD	11,653	7,775	0.00
Safie	JP	JPY	267	7,387	0.00
ASML Holding	NL	EUR	11	7,368	0.00
TSMC Arizona 3.25% 25/10/2051	US	USD	7,602	6,943	0.00
Oracle 3.65% 25/03/2041	US	USD	7,602	6,909	0.00
Advantech	TW	TWD	609	6,891	0.00
TSMC Arizona 3.125% 25/10/2041	US	USD	7,656	6,869	0.00
Wiwynn	TW	TWD	216	5,974	0.00
Netbay (F)	TH	THB	9,004	5,870	0.00
Hangzhou First Applied Material	CN	CNY	282	5,461	0.00
SUNeVision Holdings	HK	HKD	6,846	5,449	0.00
Autohome	CN	HKD	594	5,194	0.00
Zhen Ding Technology Holding	TW	TWD	1,187	3,552	0.00
Optorun	JP	JPY	162	2,827	0.00
GL Sciences	JP	JPY	135	2,801	0.00
Linklogis	CN	HKD	2,298	2,420	0.00
Hangzhou First Applied Material (A)	CN	CNY	68	1,317	0.00
				40,173,586	**12.02**
Consumer Discretionary					
Amazon.com	US	USD	866	2,503,207	0.75
Prosus	NL	EUR	22,381	1,705,644	0.51
Alibaba Group Holding	CN	HKD	68,134	1,226,678	0.37
Publicis Groupe	FR	EUR	18,541	1,074,287	0.32
Meituan (B)	CN	HKD	31,423	930,607	0.28
Lowe's Cos	US	USD	3,898	790,924	0.24
Booking Holdings	US	USD	352	733,365	0.22
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,063	719,814	0.22
Activision Blizzard	US	USD	9,314	628,853	0.19
JD.com (A)	CN	HKD	17,692	603,426	0.18
Sea ADR	SG	USD	1,934	573,944	0.17
Just Eat Takeaway.com	NL	EUR	7,673	476,635	0.14
Kering	FR	EUR	729	472,331	0.14
Puma	DE	EUR	4,315	463,045	0.14
Galaxy Entertainment Group	HK	HKD	82,215	384,145	0.11
Etsy	US	USD	1,677	362,859	0.11
Trip.com Group ADR	CN	USD	12,812	312,139	0.09
Oriental Land	JP	JPY	2,247	306,599	0.09
Kingfisher	GB	GBP	73,279	290,898	0.09
Li Ning	CN	HKD	30,150	288,709	0.09
General Motors	US	USD	5,911	281,347	0.08
Deckers Outdoor	US	USD	789	262,902	0.08
NVR	US	USD	62	262,399	0.08
Maruti Suzuki India	IN	INR	2,843	246,050	0.07
Denso	JP	JPY	3,813	238,490	0.07
Burberry Group	GB	GBP	10,429	238,402	0.07
Persimmon	GB	GBP	7,056	227,509	0.07
Petco Health & Wellness	US	USD	10,303	220,597	0.07
Shenzhou International Group Holdings	CN	HKD	11,482	214,819	0.06
Informa	GB	GBP	34,634	213,167	0.06
Hornbach Holding	DE	EUR	1,847	201,850	0.06
Yamaha	JP	JPY	3,687	201,129	0.06
Entain	GB	GBP	8,161	198,061	0.06
ANTA Sports Products	CN	HKD	14,620	196,617	0.06
Alibaba Group Holding ADR	CN	USD	1,357	194,768	0.06
Zhongsheng Group Holdings	CN	HKD	24,783	193,974	0.06
F45 Training Holdings	US	USD	15,966	191,592	0.06
MercadoLibre	AR	USD	147	189,966	0.06
Eicher Motors	IN	INR	6,211	178,679	0.05
Sumitomo Electric Industries	JP	JPY	15,045	172,451	0.05
Pan Pacific International Holdings	JP	JPY	9,042	164,189	0.05
Hornbach Baumarkt (Br)	DE	EUR	4,169	161,976	0.05
Shimano	JP	JPY	621	149,801	0.04
Sony	JP	JPY	1,488	147,955	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pepkor Holdings	ZA	ZAR	107,817	146,967	0.04
EssilorLuxottica	FR	EUR	813	145,375	0.04
Stanley Electric	JP	JPY	6,650	144,644	0.04
Berkeley Group Holdings	GB	GBP	2,715	140,116	0.04
Faurecia	FR	EUR	3,071	138,365	0.04
Autoliv SDR	SE	SEK	1,650	137,985	0.04
Koito Manufacturing	JP	JPY	2,786	136,507	0.04
Zhejiang Supor (A)	CN	CNY	18,842	135,005	0.04
Electrolux	SE	SEK	6,868	134,850	0.04
Service Corp International	US	USD	2,195	131,407	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,458	130,957	0.04
Pearson	GB	GBP	18,278	130,474	0.04
TI Fluid Systems	GB	GBP	41,339	130,059	0.04
NetEase	CN	HKD	7,643	128,102	0.04
Ryohin Keikaku	JP	JPY	7,477	127,174	0.04
Dollar Tree	US	USD	1,316	122,695	0.04
Foschini Group	ZA	ZAR	16,206	119,234	0.04
Daimler	DE	EUR	1,372	117,594	0.04
OPAP (A)	GR	EUR	8,565	115,206	0.03
Naspers	ZA	ZAR	781	114,768	0.03
Hyundai Mobis	KR	KRW	613	114,428	0.03
Academedia	SE	SEK	16,938	104,944	0.03
Round One	JP	JPY	9,901	103,006	0.03
Focus Media Information Technology	CN	CNY	101,262	100,608	0.03
Open House	JP	JPY	1,782	98,027	0.03
Burlington Stores	US	USD	392	94,496	0.03
Churchill Downs	US	USD	452	92,357	0.03
Advance Auto Parts	US	USD	453	88,511	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	77,907	87,318	0.03
Technogym	IT	EUR	9,507	86,328	0.03
Midea Group (A)	CN	CNY	9,284	86,245	0.03
Charter Communications (A)	US	USD	147	84,584	0.03
Toyo Tire & Rubber	JP	JPY	5,648	81,101	0.02
Ozon Holdings ADR	RU	USD	2,031	80,055	0.02
Detsky Mir	RU	USD	47,162	78,835	0.02
Stellantis	NL	EUR	4,532	78,174	0.02
NetEase ADR	CN	USD	928	77,959	0.02
JD.com ADR	CN	USD	1,077	73,262	0.02
Saizeriya	JP	JPY	3,132	73,068	0.02
JD Health International	CN	HKD	9,468	72,251	0.02
Volkswagen (Pref'd)	DE	EUR	366	70,956	0.02
Jiumaojiu International Holdings	CN	HKD	31,856	69,071	0.02
Nifco	JP	JPY	2,503	68,947	0.02
Pop Mart International Group	CN	HKD	13,203	67,532	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	78,420	66,876	0.02
Bilibili	CN	HKD	1,038	66,842	0.02
Marks & Spencer Group	GB	GBP	30,244	65,801	0.02
Neogames	IL	USD	1,872	60,405	0.02
MR DIY Group (M)	MY	MYR	74,312	58,638	0.02
Altice USA	US	USD	3,864	53,894	0.02
Vivo Energy	GB	GBP	41,792	52,297	0.02
Afya	BR	USD	3,427	51,632	0.02
Famous Brands	ZA	ZAR	12,106	50,583	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	46,932	50,199	0.02
Suzuki Motor	JP	JPY	1,232	47,478	0.01
Discovery	US	USD	2,244	46,297	0.01
Vistry Group	GB	GBP	3,078	44,505	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	42,980	42,766	0.01
SES 2.00% 02/07/2028 GMTN	LU	EUR	40,497	42,745	0.01
Musashi Seimitsu Industry	JP	JPY	2,619	42,526	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	48,923	40,791	0.01
Rinnai	JP	JPY	450	39,920	0.01
Cricut	US	USD	1,628	39,056	0.01
Bilibili ADR	CN	USD	600	38,604	0.01
Central Automotive Products	JP	JPY	1,611	36,302	0.01
Lennar 5.875% 15/11/2024	US	USD	37,102	35,851	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	43,167	34,956	0.01
SES 2.875% VRN (Perpetual)	LU	EUR	32,383	32,976	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	22,818	30,730	0.01
Bafang Electric Suzhou	CN	CNY	937	30,258	0.01
Genting (MYS)	MY	MYR	25,547	27,678	0.01
Rakuten	JP	JPY	2,915	27,598	0.01
Tokyo Base	JP	JPY	5,141	27,549	0.01
Sun International (South Africa)	ZA	ZAR	14,636	26,768	0.01
Neusoft Education Technology	CN	HKD	41,759	26,500	0.01
Nojima	JP	JPY	1,395	26,424	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	18,763	26,313	0.01
Tapestry	US	USD	752	25,341	0.01
Koshidaka Holdings	JP	JPY	4,769	25,242	0.01
Oppein Home Group	CN	CNY	1,414	24,357	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	21,175	23,115	0.01
Hyundai Motor	KR	KRW	144	22,198	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	25,410	21,544	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	26,468	21,524	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	15,881	20,745	0.01
Midea Group	CN	CNY	2,065	19,182	0.01
Honda Motor	JP	JPY	745	19,039	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	20,392	18,890	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	21,175	18,768	0.01
Kohl's 3.375% 01/05/2031	US	USD	21,175	18,646	0.01
Toll Brothers Finance 4.35% 15/02/2028	US	USD	19,587	18,484	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	21,224	18,194	0.01
Home Depot 3.30% 15/04/2040	US	USD	17,998	16,934	0.01
MakeMyTrip	IN	USD	603	16,829	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	16,728	16,658	0.00
Prosus 3.061% 13/07/2031 Reg S	NL	USD	19,518	16,412	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	19,905	16,070	0.00
Dream International	HK	HKD	49,798	15,825	0.00
Wilcon Depot	PH	PHP	29,190	15,642	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	12,472	15,600	0.00
Phu Nhuan Jewelry	VN	VND	3,834	15,175	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	17,027	14,710	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	17,147	14,432	0.00
Selamat Sempurna	ID	IDR	144,792	14,076	0.00
Crystal International Group	HK	HKD	50,637	13,972	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	8,929	13,394	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	15,018	11,900	0.00
Map Aktif Adiperkasa	ID	IDR	58,277	11,586	0.00
Proto	JP	JPY	1,081	11,532	0.00
Smith 1.625% 07/05/2026	GB	GBP	9,856	11,437	0.00
Chow Tai Fook Jewellery Group	HK	HKD	6,389	11,290	0.00
Momo.com	TW	TWD	200	11,150	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	11,431	11,081	0.00
Meituan -0.127% 27/04/2027	KY	USD	12,470	10,872	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	12,470	10,805	0.00
Focus Media Information Technology (A)	CN	CNY	10,769	10,699	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	11,646	10,370	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	10,784	10,316	0.00
Xingda International Holdings	CN	HKD	52,273	10,286	0.00
Pacific Textiles Holdings	HK	HKD	23,384	10,107	0.00
Bafang Electric Suzhou	CN	CNY	308	9,960	0.00
FSN E-Commerce Ventures	IN	INR	765	9,947	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	16,308	9,857	0.00
Denso 1.239% 16/09/2026 Reg S	JP	USD	11,381	9,708	0.00
Meituan -0.054% 27/04/2028	KY	USD	11,032	9,584	0.00
United Arrows	JP	JPY	552	9,550	0.00
General Motors 6.80% 01/10/2027	US	USD	8,500	9,054	0.00
Airtrip	JP	JPY	307	8,990	0.00
General Motors 6.125% 01/10/2025	US	USD	8,627	8,668	0.00
Plan B Media	TH	THB	50,591	8,466	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	14,269	8,339	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	9,473	8,187	0.00
Coupang	KR	USD	315	8,116	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	13,190	6,886	0.00
Ace Hardware Indonesia	ID	IDR	73,377	6,329	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	6,470	5,784	0.00
Krafton	KR	KRW	15	5,343	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	5,674	5,011	0.00
Creema	JP	JPY	381	4,959	0.00
Luk Fook Holdings International	HK	HKD	1,931	4,559	0.00
Sabina	TH	THB	8,601	4,358	0.00
Zhejiang Supor	CN	CNY	467	3,344	0.00
Maoyan Entertainment	CN	HKD	3,097	3,241	0.00
ABC-Mart	JP	JPY	51	2,134	0.00
Zhejiang Semir Garment (A)	CN	CNY	1,988	2,017	0.00
Minth Group	CN	HKD	415	1,429	0.00
Square Enix Holdings	JP	JPY	28	1,317	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	1,408	1,244	0.00
KIYO Learning	JP	JPY	116	1,132	0.00
Nitori Holdings	JP	JPY	1	126	0.00
Toyota Motor	JP	JPY	7	109	0.00
				26,710,281	**7.99**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle	CH	CHF	10,254	1,170,295	0.35
British American Tobacco (UK)	GB	GBP	34,590	1,043,772	0.31
Unilever	GB	GBP	18,881	875,285	0.26
Swedish Match	SE	SEK	113,178	861,761	0.26
China Mengniu Dairy	HK	HKD	150,686	830,033	0.25
Procter & Gamble	US	USD	6,182	765,799	0.23
Tesco	GB	GBP	228,433	730,594	0.22
Associated British Foods	GB	GBP	32,900	697,078	0.21
Koninklijke Ahold Delhaize	NL	EUR	23,814	669,876	0.20
Coca-Cola	US	USD	13,626	663,943	0.20
Unilever	GB	EUR	14,231	659,046	0.20
Reckitt Benckiser Group	GB	GBP	8,463	594,221	0.18
Kweichow Moutai (A)	CN	CNY	2,253	556,029	0.17
Bunge	US	USD	6,136	490,629	0.15
Tyson Foods (A)	US	USD	6,120	429,309	0.13
CP ALL (F)	TH	THB	227,349	379,929	0.11
Beiersdorf	DE	EUR	3,645	335,005	0.10
US Foods Holding	US	USD	10,867	327,191	0.10
JDE Peet's	NL	EUR	12,777	321,860	0.10
Bid	ZA	ZAR	10,359	192,645	0.06
Sprouts Farmers Market	US	USD	9,407	181,867	0.05
Thai Beverage	TH	SGD	396,339	180,559	0.05
AAK	SE	SEK	8,972	169,665	0.05
Shiseido	JP	JPY	2,901	167,225	0.05
Danone	FR	EUR	2,922	164,634	0.05
Sonae SGPS	PT	EUR	140,051	133,259	0.04
Mowi	NO	NOK	5,228	130,922	0.04
Essity	SE	SEK	4,546	127,215	0.04
Austevoll Seafood	NO	NOK	10,328	120,653	0.04
Indofood Sukses Makmur	ID	IDR	302,071	117,320	0.04
Coca-Cola HBC	CH	GBP	3,892	116,814	0.03
Asahi Group Holdings	JP	JPY	2,927	114,779	0.03
L'Oreal	FR	EUR	283	111,967	0.03
Heineken Holding	NL	EUR	1,385	111,115	0.03
Seven & i Holdings	JP	JPY	3,004	109,175	0.03
Coca-Cola European Partners	GB	USD	2,155	98,794	0.03
Hindustan Unilever	IN	INR	3,424	94,760	0.03
Tate & Lyle	GB	GBP	12,258	94,153	0.03
Budweiser Brewing Co APAC	HK	HKD	38,069	90,581	0.03
Kroger	US	USD	2,583	89,803	0.03
Kweichow Moutai (A)	CN	CNY	346	85,327	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	5,180	82,024	0.02
Vietnam Dairy Products	VN	VND	17,947	61,945	0.02
Smoore International Holdings	CN	HKD	14,014	57,930	0.02
BJ's Wholesale Club Holdings	US	USD	1,112	56,398	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Archer-Daniels-Midland	US	USD	985	55,019	0.02
Nongfu Spring	CN	HKD	12,104	53,176	0.02
Yunnan Botanee Bio-Technology	CN	CNY	1,608	49,382	0.01
Monde Nissin	PH	PHP	172,313	47,647	0.01
Wilmar International	SG	SGD	16,127	44,633	0.01
Kotobuki Spirits	JP	JPY	761	43,944	0.01
Laobaixing Pharmacy Chain	CN	CNY	6,869	40,594	0.01
Morinaga Milk Industry	JP	JPY	790	40,068	0.01
Pernod Ricard	FR	EUR	195	38,827	0.01
Dashenlin Pharmaceutical Group	CN	CNY	7,194	34,416	0.01
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	31,762	31,389	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	31,762	30,880	0.01
Coles Group	AU	AUD	2,671	29,912	0.01
PepsiCo 0.75% 14/10/2033	US	EUR	28,957	28,771	0.01
Ajinomoto	JP	JPY	1,039	26,899	0.01
Century Pacific Food	PH	PHP	45,635	22,181	0.01
Sakata Seed	JP	JPY	796	20,749	0.01
Osotspa	TH	THB	20,137	17,220	0.01
Heineken (Malaysia)	MY	MYR	3,486	16,761	0.01
First Resources	SG	SGD	14,172	16,179	0.00
Japfa	SG	SGD	34,810	15,338	0.00
Asian Sea Corp	TH	THB	33,196	13,691	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	227,086	11,724	0.00
Sheng Siong	SG	SGD	12,695	11,581	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	666	10,548	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,605	9,802	0.00
Uni-Charm Indonesia	ID	IDR	98,303	9,641	0.00
RFM	PH	PHP	108,704	8,401	0.00
KT&G	KR	KRW	133	7,986	0.00
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	8,078	7,923	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,758	6,092	0.00
Dairy Farm International Holdings	HK	USD	1,895	5,858	0.00
Kao	JP	JPY	116	5,680	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	8,753	5,554	0.00
DOD Biotech	TH	THB	17,091	5,217	0.00
				16,286,867	**4.87**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	6,036	2,018,691	0.60
Sanofi	FR	EUR	19,794	1,710,771	0.51
Novo Nordisk	DK	DKK	16,752	1,586,010	0.47
UnitedHealth Group	US	USD	3,174	1,253,802	0.38
Boston Scientific	US	USD	32,806	1,215,061	0.36
Thermo Fisher Scientific	US	USD	1,892	1,022,967	0.31
Horizon Therapeutics	US	USD	8,629	889,931	0.27
Stryker	US	USD	3,449	790,014	0.24
Koninklijke Philips	NL	EUR	17,675	719,821	0.22
Thermo Fisher 1.625% 18/10/2041	NL	EUR	686,573	705,834	0.21
Danaher	US	USD	2,583	687,163	0.21
Fresenius Medical Care	DE	EUR	11,322	650,587	0.19
Bayer	DE	EUR	13,165	640,721	0.19
Wuxi Biologics Cayman	CN	HKD	46,709	612,944	0.18
Merck	DE	EUR	2,956	603,545	0.18
Sonova Holding (B)	CH	CHF	1,676	599,002	0.18
IQVIA Holdings	US	USD	2,604	580,863	0.17
Bristol-Myers Squibb	US	USD	10,761	536,989	0.16
ICON	IE	USD	2,160	535,901	0.16
AstraZeneca	GB	GBP	3,800	409,510	0.12
Humana	US	USD	949	380,410	0.11
Innovent Biologics	CN	HKD	45,663	354,471	0.11
Qiagen (DE)	NL	EUR	5,856	278,685	0.08
GlaxoSmithKline	GB	GBP	14,733	263,374	0.08
Olympus	JP	JPY	13,607	254,318	0.08
Straumann Holdings	CH	CHF	135	243,118	0.07
Synlab	DE	EUR	9,745	204,644	0.06
Hansoh Pharmaceutical Group	CN	HKD	97,715	188,095	0.06
Anthem	US	USD	502	187,744	0.06
Nippon Shinyaku	JP	JPY	2,657	184,018	0.06
Hoya	JP	JPY	1,438	182,778	0.05
Encompass Health	US	USD	3,288	181,518	0.05
WuXi AppTec (H)	CN	HKD	9,240	170,912	0.05
McKesson	US	USD	944	169,467	0.05
Gerresheimer	DE	EUR	1,944	154,139	0.05
AmerisourceBergen	US	USD	1,432	150,906	0.05
Roche Holding (B)	CH	CHF	369	136,998	0.04
Zai Lab ADR	CN	USD	1,468	133,208	0.04
UCB	BE	EUR	1,285	132,465	0.04
Fresenius SE & Co	DE	EUR	3,319	130,339	0.04
Bangkok Dusit Medical Services	TH	THB	184,457	113,221	0.03
Galenica	CH	CHF	1,695	107,261	0.03
Hikma Pharmaceuticals	JO	GBP	3,757	107,161	0.03
Smith & Nephew	GB	GBP	7,020	104,404	0.03
Medlive Technology	CN	HKD	22,632	101,559	0.03
Life Healthcare Group Holdings	ZA	ZAR	72,665	100,247	0.03
Centene	US	USD	1,594	98,418	0.03
Grifols ADR	ES	USD	8,624	97,511	0.03
Becton Dickinson	US	USD	471	96,812	0.03
Eisai	JP	JPY	1,511	92,214	0.03
Medikaloka Hermina	ID	IDR	1,251,964	89,856	0.03
TG Therapeutics	US	USD	3,104	85,118	0.03
Chularat Hospital	TH	THB	751,544	74,643	0.02
Johnson & Johnson	US	USD	516	72,395	0.02
Bayer 3.125% VRN 12/11/2079	DE	EUR	68,107	69,408	0.02
Ocumension Therapeutics	CN	HKD	36,496	68,707	0.02
Peijia Medical	CN	HKD	32,244	68,160	0.02
Aspen Pharmacare Holdings	ZA	ZAR	4,875	67,273	0.02
Rajthanee Hospital	TH	THB	73,966	64,245	0.02
Novartis	CH	CHF	728	52,044	0.02
Astellas Pharma	JP	JPY	3,235	47,135	0.01
AbbVie 4.875% 14/11/2048	US	USD	36,532	41,455	0.01
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	34,168	36,631	0.01
CSL	AU	AUD	176	34,673	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	31,762	32,404	0.01
Hangzhou Tigermed Consulting	CN	HKD	1,722	29,116	0.01
HCA 5.125% 15/06/2039	US	USD	21,175	22,691	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	21,175	20,826	0.01
Jeol	JP	JPY	255	16,653	0.00
AbbVie 4.25% 14/11/2028	US	USD	11,862	11,666	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	595	11,440	0.00
Apollo Hospitals Enterprise	IN	INR	195	9,618	0.00
AbbVie 4.70% 14/05/2045	US	USD	8,842	9,593	0.00
JMDC	JP	JPY	143	9,297	0.00
AbbVie 3.20% 21/11/2029	US	USD	8,470	7,841	0.00
Aetna 4.75% 15/03/2044	US	USD	6,470	6,990	0.00
Remegen	CN	HKD	556	5,995	0.00
Centene 2.50% 01/03/2031	US	USD	6,858	5,774	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	5,770	5,583	0.00
AbbVie 4.50% 14/05/2035	US	USD	5,284	5,412	0.00
AK Medical Holdings	CN	HKD	5,377	4,832	0.00
HEALIOS KK	JP	JPY	333	4,357	0.00
Centene 3.00% 15/10/2030	US	USD	4,065	3,582	0.00
				23,965,955	**7.17**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	1,929,688	16,361,070	4.90
AIA Group	HK	HKD	176,378	1,716,071	0.51
Legal & General Group	GB	GBP	323,187	1,106,411	0.33
Wells Fargo	US	USD	23,894	1,060,640	0.32
AXA	FR	EUR	41,498	1,044,102	0.31
JPMorgan Chase	US	USD	7,049	1,041,115	0.31
Morgan Stanley	US	USD	11,587	1,033,436	0.31
Bank OZK	US	USD	26,438	1,020,877	0.31
Prudential	GB	GBP	48,013	850,290	0.25
Barclays	GB	GBP	353,909	848,193	0.25
HDFC Bank	IN	INR	44,540	816,194	0.24
Arthur J Gallagher	US	USD	5,222	753,112	0.23
Axis Bank	IN	INR	84,822	729,058	0.22
Housing Development Finance	IN	INR	22,083	727,125	0.22
St James's Place	GB	GBP	38,442	719,525	0.22
Bank Central Asia	ID	IDR	1,542,455	705,289	0.21
Bank Rakyat Indonesia Persero	ID	IDR	2,514,235	653,568	0.20
Comerica	US	USD	7,527	558,325	0.17
Deutsche Boerse	DE	EUR	3,704	531,827	0.16
Allianz	DE	EUR	2,643	531,627	0.16
American Express	US	USD	3,150	477,471	0.14
Tradeweb Markets (A)	US	USD	6,137	472,686	0.14
Zurich Insurance Group	CH	CHF	1,078	413,222	0.12
SCOR	FR	EUR	14,125	411,044	0.12
Hong Kong Exchanges and Clearing	HK	HKD	7,246	378,869	0.11
United Overseas Bank	SG	SGD	21,910	376,684	0.11
Tokio Marine Holdings	JP	JPY	7,895	359,867	0.11
ORIX	JP	JPY	20,616	354,280	0.11
NN Group	NL	EUR	7,469	345,942	0.10
China Merchants Bank (H)	CN	HKD	46,873	340,578	0.10
Apollo Global Management	US	USD	4,588	306,469	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	78,138	305,977	0.09
ING Groep	NL	EUR	23,153	303,768	0.09
Signature Bank	US	USD	1,138	298,252	0.09
3i Group	GB	GBP	18,349	296,583	0.09
DBS Group Holdings	SG	SGD	12,183	246,604	0.07
HDFC Standard Life Insurance	IN	INR	30,872	242,909	0.07
Texas Capital Bancshares	US	USD	4,523	239,522	0.07
Investor (B)	SE	SEK	11,680	232,859	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	805	206,229	0.06
Berkshire Hathaway (B)	US	USD	793	198,776	0.06
Assicurazioni Generali	IT	EUR	10,394	195,934	0.06
Sberbank of Russia (USD)	RU	USD	44,872	194,998	0.06
KakaoBank	KR	KRW	4,057	189,397	0.06
Hannover Rueck	DE	EUR	1,116	176,368	0.05
Absa Group	ZA	ZAR	22,163	176,011	0.05
Azimut Holding	IT	EUR	7,064	175,831	0.05
Ping An Insurance Group (H)	CN	HKD	27,922	173,689	0.05
UBS Group	CH	CHF	11,039	173,561	0.05
Oversea-Chinese Banking (L)	SG	SGD	22,440	169,853	0.05
Groupe Bruxelles Lambert	BE	EUR	1,689	169,367	0.05
Prudential (HK)	GB	HKD	8,916	155,833	0.05
Credit Agricole	FR	EUR	11,339	147,864	0.04
M&G	GB	GBP	62,140	147,124	0.04
Natwest Group	GB	GBP	55,365	145,057	0.04
Intesa Sanpaolo	IT	EUR	53,408	131,251	0.04
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	93,864	128,121	0.04
Hamilton Lane (A)	US	USD	1,373	123,566	0.04
ICICI Lombard General Insurance	IN	INR	7,195	123,348	0.04
Dai-ichi Life Holdings	JP	JPY	6,701	122,372	0.04
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	93,864	121,464	0.04
UBS Group 6.875% VRN (Perpetual)	CH	USD	119,677	117,148	0.04
Standard Life Aberdeen	GB	GBP	38,095	114,661	0.03
T&D Holdings	JP	JPY	10,270	114,196	0.03
XP (A)	BR	USD	3,797	109,361	0.03
Sompo Holdings	JP	JPY	2,888	108,543	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	112,637	106,417	0.03
TP ICAP Group	GB	GBP	56,861	104,641	0.03
KfW 2.125% 15/06/2022	DE	USD	118,619	103,923	0.03
Moneta Money Bank	CZ	CZK	29,800	100,815	0.03
Metropolitan Bank & Trust	PH	PHP	122,827	100,624	0.03
flatexDEGIRO	DE	EUR	4,989	98,092	0.03
Aflac	US	USD	2,038	95,700	0.03
Tryg	DK	DKK	4,660	95,565	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vinci Partners Investments	BR	USD	8,924	95,264	0.03
Bank Of The Philippine Islands	PH	PHP	63,539	94,885	0.03
JMT Network Services (F)	TH	THB	74,352	94,741	0.03
RenaissanceRe Holdings	BM	USD	757	94,552	0.03
Arch Capital Group	BM	USD	2,587	94,433	0.03
Kotak Mahindra Bank	IN	INR	3,934	92,455	0.03
US Bancorp	US	USD	1,717	90,193	0.03
Northern Trust	US	USD	838	89,617	0.03
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	70,398	89,365	0.03
ABN AMRO Group	NL	EUR	6,958	88,551	0.03
Allfunds Group	GB	EUR	5,035	88,045	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	77,907	84,506	0.03
Chailease Holding	TW	TWD	9,887	81,908	0.02
Bank Negara Indonesia Persero	ID	IDR	189,657	81,195	0.02
Sampo (A)	FI	EUR	1,759	80,926	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	61,627	80,811	0.02
Zenkoku Hosho	JP	JPY	1,913	79,851	0.02
Patria Investments	KY	USD	5,241	78,041	0.02
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	68,990	77,757	0.02
TBC Bank Group	GE	GBP	4,142	77,051	0.02
Swedbank	SE	SEK	4,065	76,266	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	79,785	75,048	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	65,705	73,431	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	76,260	72,709	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	51,686	72,688	0.02
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	79,619	71,656	0.02
Bank Mandiri Persero	ID	IDR	159,521	69,758	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	58,186	67,887	0.02
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	79,421	67,808	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	70,398	67,501	0.02
Ageas	BE	EUR	1,560	65,657	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	41,465	64,061	0.02
Ninety One	GB	GBP	20,597	63,655	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	67,817	63,301	0.02
UniCredit 7.50% VRN (Perpetual)	IT	EUR	52,916	62,005	0.02
HSBC Holdings (UK)	GB	GBP	11,847	61,979	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	44,571	61,820	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	56,319	60,102	0.02
Citigroup	US	USD	991	59,802	0.02
TQM (F)	TH	THB	20,984	57,493	0.02
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	65,133	55,886	0.02
CIMB Group Holdings	MY	MYR	50,993	55,692	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	59,135	55,510	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	61,604	54,811	0.02
SBI Cards & Payment Services	IN	INR	4,442	54,262	0.02
European Investment Bank 0.375% 24/07/2024	SU	USD	61,531	52,739	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	59,810	52,637	0.02
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	60,388	52,327	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	49,279	51,999	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	46,932	51,545	0.02
Tisco Financial Group (F)	TH	THB	21,315	51,344	0.02
Admiral Group	GB	GBP	1,495	50,829	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	51,625	50,363	0.02
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	55,525	49,373	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	46,932	48,520	0.01
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	56,549	47,445	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	52,280	45,670	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	37,056	45,316	0.01
Commonwealth Bank of Australia	AU	AUD	661	45,285	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	31,762	45,259	0.01
Guaranty Trust Holding	NG	NGN	818,632	44,616	0.01
Zenith Bank	NG	NGN	888,253	42,665	0.01
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	51,625	42,350	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	43,178	40,911	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	33,721	40,107	0.01
IBRD 0.25% 24/11/2023	SU	USD	46,341	39,840	0.01
IBRD 0.50% 28/10/2025	SU	USD	43,943	37,176	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	28,863	36,084	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	40,001	35,801	0.01
Bajaj Finance	IN	INR	380	32,548	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	17,998	31,908	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	21,175	31,691	0.01
Ngern Tid Lor	TH	THB	34,067	31,333	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	29,769	31,316	0.01
KfW 0.375% 18/07/2025	DE	USD	37,009	31,281	0.01
Equity Group Holdings (Kenya)	KE	KES	80,331	31,056	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	23,822	30,557	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	29,333	30,486	0.01
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	29,333	29,919	0.01
Morgan Stanley 2.75% 19/05/2022	US	USD	33,862	29,706	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	23,466	29,056	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	27,221	28,922	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	33,814	28,736	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	28,671	27,921	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	20,509	27,812	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	30,174	27,534	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	21,175	27,522	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	26,468	27,248	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	28,159	26,806	0.01
IBRD 1.125% 13/09/2028	SU	USD	31,617	26,693	0.01
E.Sun Financial Holding	TW	TWD	32,239	26,654	0.01
Conduit Holdings	BM	GBP	5,023	26,192	0.01
Macquarie Group	AU	AUD	202	25,931	0.01
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	29,489	25,255	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	29,258	25,150	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	23,466	25,109	0.01
IBRD 0.75% 24/11/2027	SU	USD	29,812	24,812	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	20,889	24,763	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	24,057	24,534	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	28,298	24,352	0.01
Jackson Financial	US	USD	1,007	23,810	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	28,159	23,618	0.01
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	23,862	23,598	0.01
China Merchants Bank	CN	CNY	3,164	23,111	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	25,410	22,727	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	21,175	22,385	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	17,998	22,328	0.01
BOC Hong Kong Holdings	HK	HKD	8,135	22,316	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	23,466	22,196	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	23,466	21,924	0.01
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	21,175	20,714	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	23,502	20,574	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	21,704	20,126	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	22,303	19,793	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	21,175	19,696	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	21,175	19,526	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	21,104	19,421	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	21,943	18,942	0.01
CADES 1.375% 20/01/2031 144A	FR	USD	22,516	18,907	0.01
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	21,175	18,585	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	21,584	18,426	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	21,175	18,129	0.01
Muangthai Capital	TH	THB	11,389	18,013	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	18,706	16,949	0.01
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	19,057	16,421	0.00
Minkabu The Infonoid	JP	JPY	627	16,241	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	13,721	16,126	0.00
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	18,332	15,681	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	13,118	15,508	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	9,952	15,451	0.00
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	15,521	15,283	0.00
HDFC Bank ADR	IN	USD	241	15,104	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	17,357	15,065	0.00
ANZ Banking Group (AU)	AU	AUD	815	15,004	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	11,733	14,894	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	14,080	14,784	0.00
Bangkok Bank	TH	THB	4,501	14,413	0.00
Fortune Star 5.00% 18/05/2026	VG	USD	17,267	14,304	0.00
Bank BTPN Syariah	ID	IDR	58,481	13,615	0.00
LPI Capital	MY	MYR	4,545	13,389	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	10,587	13,276	0.00
Citigroup 5.875% 30/01/2042	US	USD	10,676	13,197	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	13,430	12,635	0.00
Samsung Fire & Marine Insurance	KR	KRW	74	12,626	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	11,895	11,853	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	13,310	11,682	0.00
China Construction Bank (H)	CN	HKD	19,458	11,500	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	14,149	11,444	0.00
Dah Sing Banking Group	HK	HKD	13,772	11,422	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	13,024	11,276	0.00
KB Financial Group	KR	KRW	268	11,249	0.00
China International Capital (H)	CN	HKD	5,199	11,169	0.00
Noah Holdings ADR	CN	USD	290	10,635	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	11,991	10,472	0.00
Tisco Financial Group	TH	THB	4,245	10,225	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	11,751	10,138	0.00
Barclays 1.106% VRN 12/05/2032	GB	EUR	10,156	10,073	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	9,386	9,511	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	8,223	9,508	0.00
Asia Commercial Bank	VN	VND	7,547	9,477	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	10,764	9,435	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	7,441	9,413	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	14,019	8,845	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	10,190	8,825	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	10,072	8,651	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	9,386	8,503	0.00
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	9,705	8,336	0.00
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	9,528	8,082	0.00
East Money Information	CN	CNY	1,731	7,701	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	8,394	7,292	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	10,784	6,828	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	5,661	5,978	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	12,417	5,528	0.00
WealthNavi	JP	JPY	181	4,271	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	4,676	4,079	0.00
Postal Savings Bank of China	CN	HKD	6,099	3,839	0.00
East Money Information	CN	CNY	633	2,815	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	2,998	2,681	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	2,145	1,962	0.00
				50,528,609	**15.12**

Real Estate

Simon Property Group REIT	US	USD	4,539	579,937	0.17
Welltower REIT	US	USD	7,032	493,108	0.15
China Resources Land	HK	HKD	54,294	182,553	0.05
Vonovia	DE	EUR	3,042	159,564	0.05
Klepierre REIT	FR	EUR	6,432	132,246	0.04
Aroundtown	LU	EUR	21,903	131,640	0.04
China Overseas Land & Investment	HK	HKD	62,271	118,971	0.04
Weyerhaeuser REIT	US	USD	3,049	94,966	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	122,187	93,522	0.03
Vonovia SE 1.50% 14/06/2041	DE	EUR	75,147	74,423	0.02
Capitaland Investment Singapore	SG	SGD	23,087	51,032	0.02
Supalai	TH	THB	68,312	41,729	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	58,156	36,503	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	48,443	35,749	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	42,208	35,418	0.01
Mitsui Fudosan	JP	JPY	1,772	34,984	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
New Metro Global 4.80% 15/12/2024	VG	USD	44,606	34,105	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	41,412	33,777	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	42,687	33,237	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	51,920	32,241	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	41,248	31,911	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	44,366	30,849	0.01
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	30,684	30,791	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	37,172	29,395	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	22,847	27,917	0.01
Times China Holdings 5.55% 04/06/2024	KY	USD	39,498	27,885	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	33,574	27,360	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	32,735	27,016	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	41,248	26,881	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	22,286	26,653	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	37,411	26,512	0.01
Ascendas India Trust	SG	SGD	29,060	25,970	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	38,371	23,707	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	29,948	23,465	0.01
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	27,819	23,104	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	27,819	23,012	0.01
New Metro Global 7.50% 20/03/2022	VG	USD	27,819	23,009	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	27,819	23,003	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	27,819	22,961	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	53,239	22,897	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	27,699	22,744	0.01
Land & Houses	TH	THB	100,979	22,291	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	21,429	21,809	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	28,778	21,539	0.01
Nomura Real Estate Holdings	JP	JPY	1,001	21,086	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	26,380	20,460	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	36,596	20,317	0.01
Keppel Pacific Oak US REIT	SG	USD	29,236	20,148	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	21,175	19,469	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	21,224	19,440	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	27,147	19,105	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	28,658	18,510	0.01
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	19,587	18,498	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	46,524	18,422	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	27,339	18,349	0.01
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	25,780	17,799	0.01
Central Pattana (F)	TH	THB	11,489	17,777	0.01
American Tower 2.95% 15/01/2051	US	USD	21,175	17,677	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	20,116	17,281	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	17,342	17,261	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	24,941	16,665	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	16,802	16,628	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	26,955	16,418	0.00
Robinsons Land	PH	PHP	56,039	16,362	0.00
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	16,103	16,182	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	16,019	15,906	0.00
Goodman Group REIT	AU	AUD	1,096	15,695	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	21,464	15,624	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	17,746	15,382	0.00
Pakuwon Jati	ID	IDR	498,507	15,255	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	19,905	15,113	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	15,949	14,603	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	20,384	14,558	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	19,425	13,769	0.00
Link REIT	HK	HKD	1,784	13,687	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	17,746	13,595	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	17,655	13,469	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	58,568	13,410	0.00
Mapletree Industrial Trust REIT	SG	SGD	7,476	13,200	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	14,869	12,528	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	14,389	12,328	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	14,869	11,932	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	28,778	11,242	0.00
ADLER Group	LU	EUR	955	11,201	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	14,629	11,116	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	28,778	11,030	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	23,622	11,018	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,564	10,886	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	13,291	10,744	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	14,269	10,599	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	9,026	10,181	0.00
Sun Hung Kai Properties	HK	HKD	880	10,121	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	10,050	10,074	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	20,624	9,955	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	13,497	9,699	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	8,099	9,597	0.00
Keppel DC REIT	SG	SGD	6,248	9,578	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	18,682	9,497	0.00
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	9,246	9,227	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	9,529	9,088	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	34,865	9,055	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	14,389	9,019	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	11,511	8,970	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	12,950	8,895	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	24,941	8,870	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	14,389	8,788	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	20,265	8,684	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	10,552	8,627	0.00
ADLER Group 1.875% 14/01/2026	LU	EUR	9,705	8,589	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	35,013	8,386	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	14,869	8,193	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	18,706	8,107	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	11,252	8,037	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	15,828	7,691	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	8,735	7,646	0.00
Daibiru	JP	JPY	598	7,177	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	11,751	6,985	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	7,195	6,602	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	12,950	6,545	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	37,052	6,416	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	16,092	5,973	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	9,473	5,915	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,593	5,215	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	4,256	5,084	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,521	5,067	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	8,837	4,976	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	6,475	4,705	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	15,588	4,100	0.00
Land & Houses	TH	THB	18,526	4,090	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	14,389	3,814	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	5,756	3,777	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	11,991	3,685	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	8,801	3,648	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,837	3,168	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	7,075	3,009	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	7,195	2,862	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	3,597	2,787	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,715	2,547	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	14,773	2,526	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	2,878	2,509	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	2,638	2,318	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	12,950	2,204	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	1,679	1,464	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	7,103	1,196	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,559	1,029	0.00
Cosmos Initia	JP	JPY	277	865	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	959	792	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,079	679	0.00
SM Prime Holdings	PH	PHP	534	303	0.00
				4,102,736	**1.23**
Government					
Germany -0.391% 09/10/2026	DE	EUR	21,293,537	21,709,102	6.50
Germany -0.104% 15/08/2031	DE	EUR	19,614,981	19,815,309	5.93
Netherland -0.027% 15/07/2030	NL	EUR	17,636,827	17,678,591	5.29
Germany -0.136% 15/02/2031	DE	EUR	11,802,639	11,952,733	3.58
Germany 0.111% 15/08/2050	DE	EUR	4,331,275	4,195,073	1.26
Germany -0.435% 10/04/2026	DE	EUR	2,029,001	2,068,678	0.62
US Note/Bond 1.25% 15/08/2031	US	USD	598,594	503,512	0.15
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	115,788	221,041	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	208,419	205,059	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	205,409	203,421	0.06
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	187,577	202,730	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	194,409	199,978	0.06
US Treasury Bond 0.25% 15/06/2024	US	USD	232,191	198,655	0.06
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	194,988	195,564	0.06
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	171,135	164,200	0.05
US Treasury 2.00% 15/02/2050	US	USD	184,593	161,446	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	159,904	160,893	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	145,893	157,692	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	152,841	150,031	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	119,841	143,222	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	127,367	138,714	0.04
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	127,367	138,160	0.04
US Treasury 0.375% 31/03/2022	US	USD	158,755	137,600	0.04
US Treasury Bond 2.375% 15/05/2051	US	USD	140,790	133,701	0.04
US Treasury 2.875% 31/10/2023**	US	USD	139,657	126,587	0.04
USTreasury Bond 0.75% 31/05/2026	US	USD	145,977	124,105	0.04
US Treasury 2.375% 15/11/2049	US	USD	125,106	118,369	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	100,157	98,835	0.03
US Treasury Bond 1.25% 30/09/2028	US	USD	114,090	97,395	0.03
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	68,547	91,298	0.03
US Treasury 1.625% 15/11/2050	US	USD	89,158	71,461	0.02
France 0.10% 01/03/2028	FR	EUR	57,894	68,123	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	59,978	66,129	0.02
France 0.10% 25/07/2031	FR	EUR	44,000	53,182	0.02
US Treasury 0.50% 31/03/2025	US	USD	61,984	52,956	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	46,315	48,067	0.01
US Treasury 1.375% 15/08/2050	US	USD	56,484	42,566	0.01
France 0.10% 01/03/2029	FR	EUR	34,737	41,076	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	39,368	39,749	0.01
France 0.75% 25/05/2053	FR	EUR	38,546	37,306	0.01
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	50,467	36,494	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	231,577	35,745	0.01
Mexico 5.75% 05/03/2026	MX	MXN	791,242	31,456	0.01
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	25,561	29,639	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	196,840	24,048	0.01
US Treasury 1.125% 15/08/2040	US	USD	27,390	20,453	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	19,604	20,427	0.01
Australia 1.75% 21/06/2051	AU	AUD	38,586	20,087	0.01
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	31,402	18,712	0.01
Australia Government Bond 2.50% 20/09/2030	AU	AUD	18,526	18,577	0.01
France 0.10% 01/03/2025	FR	EUR	15,631	17,648	0.01
Canada 2.00% 01/12/2051	CA	CAD	23,292	16,507	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	29,737	16,245	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	29,402	16,224	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	24,941	13,694	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	14,389	12,676	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	14,389	12,551	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	20,624	12,365	0.00
Germany 0.134% 15/08/2052	DE	EUR	12,617	12,106	0.00
Australia 0.75% 21/11/2027	AU	AUD	13,200	9,888	0.00
Mexico 7.75% 29/05/2031	MX	MXN	210,818	8,997	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	4,632	7,251	0.00
US Treasury 0.250% 15/04/2023	US	USD	6,729	5,819	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	10,072	5,734	0.00
Australia 3.00% 21/03/2047	AU	AUD	7,602	5,180	0.00
Australia 1.50% 21/06/2031	AU	AUD	7,710	4,801	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,597	2,049	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	579	784	0.00
				82,448,466	**24.67**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	400	5,469,847	1.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	198	3,117,245	0.93
				8,587,092	**2.57**
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	16,450	58,821	0.02
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	9,098	51,269	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	9,778	47,831	0.01
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	10,608	38,269	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	21,095	20,958	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	57	14,146	0.00
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	3,035	10,853	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	9,546	9,485	0.00
				251,632	**0.08**
Communication Services					
Netflix	US	USD	1,513	891,434	0.27
Deutsche Telekom	DE	EUR	19,963	320,967	0.10
MTN Group	ZA	ZAR	35,041	272,281	0.08
T-Mobile US	US	USD	1,875	187,011	0.06
NOS SGPS	PT	EUR	54,841	185,034	0.06
Walt Disney	US	USD	1,135	166,320	0.05
Orange	FR	EUR	16,447	155,180	0.05
Proximus	BE	EUR	8,685	141,442	0.04
Elisa (A)	FI	EUR	1,747	91,176	0.03
Telkom Indonesia Persero	ID	IDR	344,936	79,891	0.02
Bharti Airtel	IN	INR	8,383	66,488	0.02
China Mobile	HK	HKD	11,455	61,424	0.02
Vodafone Group	GB	GBP	43,174	55,274	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	58,144	54,967	0.02
Universal Music Group	NL	EUR	2,005	50,349	0.02
Infrastrutture Wireless Italiane	IT	EUR	5,108	48,809	0.01
Hellenic Telecommunications Organization	GR	EUR	3,031	46,375	0.01
SoftBank Group 5.25% 06/07/2031	JP	USD	51,437	44,683	0.01
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	43,647	42,047	0.01
Converge ICT Solutions	PH	PHP	75,972	41,493	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	47,268	41,132	0.01
Tele2 (B)	SE	SEK	3,092	37,739	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	33,879	36,250	0.01
Globe Telecom	PH	PHP	638	32,850	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	32,576	32,004	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	30,587	31,399	0.01
SoftBank Group 3.875% 06/07/2032	JP	EUR	31,811	30,500	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	32,615	28,273	0.01
Singapore Telecommunications	SG	SGD	16,297	26,175	0.01
America Movil 6.125% 30/03/2040	MX	USD	21,175	25,910	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	21,175	24,296	0.01
Toho	JP	JPY	591	23,992	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	27,953	23,865	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	15,881	23,578	0.01
Sarana Menara Nusantara	ID	IDR	304,071	21,569	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	24,039	21,293	0.01
SoftBank Group 2.125% 06/07/2024	JP	EUR	20,413	20,269	0.01
T-Mobile USA 3.30% 15/02/2051	US	USD	21,175	17,949	0.01
Netflix 3.625% 15/05/2027	US	EUR	13,070	15,046	0.00
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	14,178	14,657	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	14,822	14,624	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	14,234	14,184	0.00
NexTone	JP	JPY	473	13,234	0.00
TIME dotCom	MY	MYR	11,286	10,660	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	8,530	10,218	0.00
Daiichikosho	JP	JPY	319	10,012	0.00
AT&T 4.50% 15/05/2035	US	USD	9,529	9,531	0.00
Far EasTone Telecommunications	TW	TWD	4,885	9,306	0.00
NetLink NBN Trust	SG	SGD	12,476	8,165	0.00
LG Uplus	KR	KRW	731	7,787	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,516	6,280	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	11,465	6,099	0.00
HKBN	HK	HKD	5,825	6,048	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	27,383	3,782	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	3,463	3,216	0.00
				3,664,537	**1.10**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	27,796	235,983	0.07
Repsol	ES	EUR	15,059	166,497	0.05
Cosan	BR	BRL	44,486	137,573	0.04
NOVATEK GDR	RU	USD	340	74,531	0.02
Fluence Energy	US	USD	791	24,652	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	26,998	23,774	0.01
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	26,733	23,334	0.01
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	15,881	14,626	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	10,587	10,395	0.00
				711,365	**0.21**
Utilities					
Enagas	ES	EUR	12,158	235,920	0.07
Iberdrola	ES	EUR	18,226	186,175	0.06
Endesa	ES	EUR	6,453	128,695	0.04
Exelon 4.70% 15/04/2050	US	USD	21,175	23,580	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	25,461	23,095	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	21,175	19,029	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	17,953	15,716	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	10,192	8,974	0.00
				641,184	**0.19**
Materials					
Grupo Mexico	MX	MXN	77,943	294,564	0.09
PhosAgro GDR	RU	USD	5,880	121,779	0.04
Magnitogorsk Iron & Steel Works GDR	RU	USD	10,625	112,229	0.03
Bradespar (Pref'd)	BR	BRL	13,298	100,616	0.03
Suzano	BR	BRL	10,149	78,911	0.02
Novolipetsk Steel GDR	RU	USD	2,348	64,202	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	37,151	32,607	0.01
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	31,762	29,141	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	21,175	19,066	0.01
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	21,175	18,367	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	11,911	13,572	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	11,991	10,422	0.00
				895,476	**0.27**
Industrials					
Ferrovial	ES	EUR	22,767	620,617	0.19
Armac Locacao Logistica E Servicos	BR	BRL	42,663	132,068	0.04
Prosegur Cia De Seguridad	ES	EUR	52,659	129,015	0.04
Localiza Rent a Car	BR	BRL	17,806	124,314	0.04
ACS Group	ES	EUR	5,422	122,709	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	10,533	115,126	0.03
Ryanair Holdings	IE	EUR	6,605	111,992	0.03
Rumo	BR	BRL	42,235	103,074	0.03
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	54,117	93,873	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,102	54,034	0.02
Alfa	MX	MXN	79,288	49,613	0.01
Promotora y Operadora de Infraestructura	MX	MXN	4,379	27,475	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	21,175	18,152	0.01
Hokkaido Chuo Bus	JP	JPY	8	194	0.00
				1,702,256	**0.51**
Information Technology					
Amadeus IT Group	ES	EUR	3,233	186,991	0.06
TOTVS	BR	BRL	26,140	132,372	0.04
Autodesk 2.40% 15/12/2031	US	USD	42,349	36,177	0.01
Clear Sale	BR	BRL	14,028	35,983	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	33,188	28,648	0.01
Microsoft 2.40% 08/08/2026	US	USD	25,730	23,391	0.01
PB Fintech	IN	INR	1,248	14,138	0.00
Broadcom 2.45% 15/02/2031 144A	US	USD	13,717	11,482	0.00
Apple 3.25% 23/02/2026	US	USD	11,280	10,531	0.00
Cree 1.75% 01/05/2026	US	USD	3,990	9,169	0.00
Envestnet 0.75% 15/08/2025	US	USD	10,190	9,036	0.00
Apple 3.35% 09/02/2027	US	USD	7,279	6,858	0.00
Apple 3.20% 11/05/2027	US	USD	5,607	5,268	0.00
Microsoft 3.30% 06/02/2027	US	USD	5,554	5,235	0.00
Apple 2.75% 13/01/2025	US	USD	5,036	4,582	0.00
Envestnet 1.75% 01/06/2023	US	USD	3,882	4,388	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	3,936	4,013	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	4,087	3,486	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	3,559	3,035	0.00
				534,783	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	30,904	965,446	0.29
Trip.com Group	CN	HKD	4,451	110,260	0.03
Pet Center Comercio e Participacoes	BR	BRL	26,845	77,075	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	90,051	70,396	0.02
Fix Price Group GDR	RU	USD	9,066	68,364	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	79,739	61,570	0.02
Solo Brands	US	USD	3,467	56,669	0.02
Grupo SBF	BR	BRL	16,581	54,718	0.02
Vivara Participacoes	BR	BRL	10,133	40,938	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	42,349	40,451	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	46,021	39,894	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	46,045	38,405	0.01
Charter Communications 6.834% 23/10/2055	US	USD	25,742	33,058	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	23,832	28,046	0.01
Charter Communications 5.75% 01/04/2048	US	USD	17,998	19,915	0.01
Lennar 5.375% 01/10/2022	US	USD	18,278	16,487	0.00
GetNinjas	BR	BRL	8,536	10,764	0.00
CSC Holdings 4.50% 15/11/2031 144A	US	USD	10,001	8,401	0.00
Zynga 0.25% 01/06/2024	US	USD	7,602	7,446	0.00
Marriott Vacations World. -2.911% 15/01/2026	US	USD	7,117	6,971	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	4,676	3,962	0.00
Lennar 5.25% 01/06/2026	US	USD	3,990	3,931	0.00
				1,763,167	**0.53**
Consumer Staples					
Walmart De Mexico	MX	MXN	78,437	240,482	0.07
Mondelez International 1.625% 08/03/2027	US	EUR	152,556	162,337	0.05
Glanbia	IE	EUR	9,104	128,645	0.04
JBS	BR	BRL	20,840	126,784	0.04
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	23,292	25,179	0.01
Mars 4.20% 01/04/2059 144A	US	USD	18,242	20,313	0.01
Quang Ngai Sugar	VN	VND	5,932	11,716	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	10,784	10,001	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
7-Eleven 0.80% 10/02/2024 144A	US	USD	11,387	9,789	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,972	2,756	0.00
				738,002	**0.22**
Healthcare					
Grifols	ES	EUR	14,179	280,678	0.08
Notre Dame Intermedica Participacoes	BR	BRL	13,518	133,713	0.04
Hapvida Participacoes e Investimentos	BR	BRL	54,608	95,984	0.03
Faes Farma	ES	EUR	25,126	88,646	0.03
Gilead Sciences 2.80% 01/10/2050	US	USD	42,349	35,493	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	31,593	27,756	0.01
AbbVie 2.30% 21/11/2022	US	USD	31,111	27,424	0.01
Royalty Pharma 3.30% 02/09/2040	GB	USD	29,645	25,659	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	12,485	13,120	0.00
				728,473	**0.22**
Financials					
Kaspi KZ GDR	KZ	USD	5,522	693,183	0.21
TCS Group Holding GDR	CY	USD	7,419	657,777	0.20
Grupo Financiero Banorte	MX	MXN	37,126	204,748	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	91,589	168,592	0.05
Mapfre (A)	ES	EUR	82,576	151,155	0.05
Bolsa Mexicana de Valores	MX	MXN	66,726	112,249	0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	65,588	79,488	0.02
Nova Ljubljanska Banka GDR	SI	EUR	5,072	75,579	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	77,701	68,327	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	61,012	64,561	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	46,932	54,109	0.02
Sberbank of Russia ADR	RU	USD	2,899	50,257	0.02
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	51,625	48,552	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	47,114	45,430	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	48,323	41,837	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	42,349	41,125	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	44,467	37,138	0.01
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	43,350	36,903	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	34,938	32,735	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	34,450	31,294	0.01
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	29,098	28,430	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	31,762	26,514	0.01
Willis North America 3.875% 15/09/2049	US	USD	27,509	26,440	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	29,131	25,253	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	23,466	24,786	0.01
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	201,446	24,242	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	26,468	23,432	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	26,468	22,863	0.01
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	26,108	22,709	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	14,080	19,900	0.01
Willis North America 4.50% 15/09/2028	US	USD	19,885	19,481	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	22,645	19,238	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	15,253	18,732	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	23,142	18,654	0.01
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	20,165	17,487	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	17,734	15,883	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	18,224	15,651	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	17,469	15,591	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	15,881	14,759	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	16,675	14,323	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	15,367	13,519	0.00
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	15,554	13,494	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	14,558	12,935	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	14,612	12,757	0.00
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	14,504	12,349	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	13,426	12,032	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	12,940	11,427	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	14,080	10,912	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	12,099	10,577	0.00
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	10,945	9,386	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	9,705	9,032	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	6,101	7,493	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	7,279	6,508	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	6,632	6,007	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	4,473	3,994	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	5,186	3,798	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	3,884	3,380	0.00
				3,269,007	**0.98**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	14,692	137,630	0.04
WEA Finance 3.50% 15/06/2029 144A	US	USD	21,175	19,059	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	15,881	14,972	0.00
Equinix 3.00% 15/07/2050	US	USD	12,874	10,927	0.00
Equinix 2.625% 18/11/2024	US	USD	10,853	9,757	0.00
Equinix 2.90% 18/11/2026	US	USD	7,132	6,473	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	3,957	3,497	0.00
				202,315	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	1,679,147	1,453,717	0.44
US Treasury 0.046% 27/01/2022	US	USD	1,677,759	1,452,410	0.43
US Treasury 0.031% 04/11/2021	US	USD	1,675,395	1,450,517	0.43
US Treasury 0.055% 02/12/2021	US	USD	1,675,417	1,450,471	0.43
US Treasury 0.035% 12/11/2021	US	USD	1,675,287	1,450,412	0.43
US Treasury 0.060% 09/12/2021	US	USD	1,675,135	1,450,204	0.43
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	186,419	197,423	0.06
Italy 2.35% 15/09/2024	IT	EUR	153,420	186,274	0.06
USTN TII 0.125% 15/10/2026	US	USD	127,367	120,768	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	107,220	115,564	0.03
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	12,728,886	100,730	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	98,420	97,562	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	9,957,806	80,304	0.02
France 1.10% 25/07/2022	FR	EUR	46,315	56,151	0.02
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	46,315	51,175	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,978,903	40,249	0.01
Italy 0.65% 15/05/2026	IT	EUR	27,789	30,966	0.01
Italy 1.30% 15/05/2028	IT	EUR	23,158	28,477	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	23,158	28,438	0.01
Japan 0.10% 10/03/2028	JP	JPY	3,038,057	24,162	0.01
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	2,588,049	20,571	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,084,192	16,735	0.01
European Union 0.40% 04/02/2037	SU	EUR	11,699	11,863	0.00
				9,915,143	**2.97**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	40,691	117,134	0.04
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	1,447	53,327	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	989	31,942	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,434	22,700	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	1,219	21,001	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,843	16,362	0.00
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	771	11,630	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	328	10,586	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	8,764	8,707	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	20	181	0.00
				293,570	**0.09**
Communication Services					
Cellnex Telecom	ES	EUR	1,425	75,793	0.02
AT&T 3.50% 15/09/2053	US	USD	29,475	25,834	0.01
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	19,281	17,206	0.01
				118,833	**0.04**
Unlisted					
Energy					
Kalahari Energy	BW	USD	2,583	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	203,344	2	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	1,887	0	0.00
				2	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	6,139	330,361	0.10
Farmers Bus Perpetual (Pref'd)	US	USD	3,826	205,883	0.06
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	2,582	138,961	0.04
				675,205	**0.20**
Industrials					
Tradeshift Holdings	US	USD	7,090	36,833	0.01
Full Truck Alliance*	KY	USD	29,489	16,257	0.00
				53,090	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	21,025	102,794	0.03
Bytedance*	CN	USD	1,000	95,243	0.03
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	1,674	33,657	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	14,509	2,694	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,796	1,744	0.00
				236,132	**0.07**
Consumer Discretionary					
Tuhu Car	KY	USD	762	18,072	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	16,907	505	0.00
Jaya Bersama Indo	ID	IDR	314,642	0	0.00
				18,577	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	3,292	37,616	0.01
GRAIL	US	USD	649	6,692	0.00
China Animal Healthcare*	BM	HKD	6,466	0	0.00
				44,308	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	37,509	6,982	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	21,104	6,833	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	13,487	6,011	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	9,593	2,242	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	12,950	841	0.00
Banco Espirito Santo*	PT	EUR	20,035	0	0.00
				22,909	**0.01**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	41,260	31,780	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	80,176	17,096	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	40,409	9,888	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	43,263	7,491	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	34,534	6,954	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	23,982	5,596	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	26,740	5,440	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	10,312	4,964	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	11,511	4,545	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	11,991	2,491	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	484	244	0.00
				96,489	**0.03**
Fractions				4	0.00
Total Investments (Cost EUR 280,068,527)				**318,020,933**	**95.17**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	118,364	3,034	0.00
			3,034	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	18,224	1,069	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	7,764	(40)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	18,763	(197)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	13,803	(223)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	13,803	(265)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	21,567	(326)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	16,822	(338)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	21,567	(378)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	21,567	(3,428)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	199,738	(15,612)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	255,273	(28,593)	(0.01)
			(48,331)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	419,156	6,531	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	698,324	5,965	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	351,497	5,535	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	132,420	4,856	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	146,673	4,644	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	116,699	4,494	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	86,435	3,918	0.00
Bought USD Sold JPY at 0.009035 18/11/2021	118,797	3,604	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	122,146	3,208	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	483,304	2,983	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	230,592	2,025	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	41,455	1,722	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	45,343	1,656	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	64,403	1,574	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	35,617	1,562	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	48,045	1,467	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	87,658	1,454	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	55,051	1,370	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	54,217	1,354	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	39,797	1,302	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	61,051	1,256	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	72,040	1,237	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	52,860	1,196	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	38,823	1,105	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	41,416	989	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	57,015	980	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	39,272	919	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	23,748	910	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	42,452	830	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	48,626	818	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	88,770	813	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	16,812	762	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	166,318	734	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	102,290	618	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	66,943	586	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	36,091	570	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	12,346	528	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	15,802	527	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	23,836	524	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	94,852	491	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	34,784	454	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	23,038	448	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	114,897	446	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	121,975	446	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	22,845	444	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	55,998	438	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	30,897	391	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	23,189	368	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	16,041	365	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	23,106	362	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	27,598	359	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	14,861	350	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	12,602	343	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	15,727	330	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	17,305	329	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	24,453	324	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	48,081	315	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	25,052	313	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	17,045	301	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	11,204	292	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	18,758	276	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	33,443	272	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	11,226	272	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	11,178	260	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	10,284	254	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	13,654	251	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	13,286	231	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	12,018	229	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	7,625	213	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	12,683	212	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	70,164	207	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	19,852	190	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	12,546	188	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	13,210	188	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	16,868	174	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	23,200	159	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	13,293	147	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	5,117	145	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	5,838	140	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	9,183	132	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	20,092	132	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	21,567	132	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	23,260	113	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	22,922	106	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	8,392	105	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	17,634	101	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	7,040	100	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	4,093	94	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	15,026	91	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	13,695	87	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	11,939	79	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	4,949	79	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	13,135	71	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	22,881	54	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	8,551	47	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	4,299	47	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	12,874	46	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	30,724	45	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	13,371	45	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	7,661	43	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	12,897	41	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	8,196	40	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	20,098	31	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	5,581	28	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	6,306	27	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	4,846	25	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	14,086	21	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	20,203	21	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	26,629	20	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	15,957	17	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	3,924	17	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	5,503	16	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	2,015	12	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	3,899	11	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	4,504	10	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	15,661	10	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	10,067	10	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	8,051	10	0.00
Bought EUR Sold GBP at 1.185379 24/11/2021	10,186	8	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	5,715	7	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	4,164	7	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	48,622	6	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	4,297	5	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	3,873	(1)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	4,173	(1)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	10,001	(6)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	24,457	(6)	(0.00)
Bought EUR Sold JPY at 0.007550 24/11/2021	1,158	(6)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	4,985	(9)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	32,551	(11)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	19,812	(13)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	4,369	(14)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	5,006	(15)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	7,208	(15)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	15,012	(18)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	12,505	(23)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	5,745	(23)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	12,729	(25)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	26,027	(26)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	5,188	(28)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	4,150	(31)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	4,038	(32)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	4,426	(33)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	4,570	(34)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	10,028	(34)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	10,402	(36)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	4,905	(37)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.864449 18/11/2021	39,401	(46)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	12,922	(46)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	6,089	(47)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	7,529	(48)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	30,285	(52)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	12,900	(53)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	9,430	(53)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	4,279	(53)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	12,173	(55)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	7,074	(60)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	4,739	(68)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	41,825	(69)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	11,388	(69)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	21,386	(70)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	6,762	(74)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	4,487	(74)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	4,437	(75)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	4,459	(78)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	37,888	(83)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	16,164	(84)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	4,410	(88)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	4,421	(94)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	17,748	(100)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	42,700	(110)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	8,068	(124)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	15,444	(136)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	34,383	(139)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	3,961	(142)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	6,567	(146)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	19,854	(148)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	30,276	(153)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	5,732	(165)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	10,200	(167)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	4,528	(177)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	58,400	(192)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	70,386	(203)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	7,838	(209)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	108,917	(221)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	9,460	(260)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	4,804	(263)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	35,013	(263)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	19,004	(284)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	16,606	(292)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	55,317	(308)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	38,663	(322)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	81,327	(330)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	70,115	(335)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	11,857	(349)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	19,069	(370)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	20,598	(391)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	75,339	(394)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	62,772	(402)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	41,099	(423)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	122,417	(439)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	46,760	(447)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	19,751	(471)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	70,354	(532)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	68,438	(534)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	35,309	(547)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	37,053	(548)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	34,748	(555)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	55,122	(569)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	41,442	(572)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	19,340	(590)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	42,639	(610)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	381,618	(640)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	24,769	(659)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	29,703	(715)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	50,534	(790)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	120,698	(843)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	25,041	(847)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	43,048	(863)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	130,129	(889)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	64,716	(921)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	43,115	(926)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	104,509	(949)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	87,117	(952)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	60,008	(973)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	90,475	(1,081)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	27,625	(1,105)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	51,212	(1,199)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	49,990	(1,204)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	61,938	(1,235)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	50,588	(1,323)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	71,514	(1,350)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	85,767	(1,401)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	62,981	(1,536)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	95,355	(1,674)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	50,893	(1,806)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	232,749	(1,988)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	131,161	(2,226)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	61,081	(2,247)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	77,867	(2,305)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	486,286	(3,016)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	581,723	(3,680)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	120,792	(4,819)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	173,529	(5,388)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	543,616	(9,463)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	396,520	(17,580)	(0.01)
Bought EUR Sold AUD at 0.617765 18/11/2021	396,059	(19,668)	(0.01)
Bought EUR Sold USD at 0.858107 24/11/2021	5,489,478	(45,906)	(0.01)
		(68,823)	**(0.02)**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.844705 24/11/2021	52,681	25	0.00
		25	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	57,577	401	0.00
		401	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	44,515	310	0.00
		310	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index Future 17/12/2021	USD	15,371,659	419,268	0.13
S&P500 Emini Index Future 17/12/2021	USD	5,776,868	149,750	0.04
S&P TSX 60 Index Future 16/12/2021	CAD	6,756,018	127,155	0.04
Euro-Schatz Future 08/12/2021	EUR	(15,814,838)	35,185	0.01
MSCI Europe Index Future 17/12/2021	EUR	1,799,705	32,878	0.01
Long Gilt Future 29/12/2021	GBP	(83,983)	4,497	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(8,297,967)	3,545	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	132,576	3,209	0.00
US Long Bond Future 21/12/2021	USD	(167,569)	1,500	0.00
FTSE 100 Index Future 17/12/2021	GBP	79,016	1,465	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(11,809,644)	320	0.00
Euro-BTP Future 08/12/2021	EUR	1,373	(39)	(0.00)
US Ultra Bond Future 21/12/2021	USD	102,411	(132)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	(228,236)	(453)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	114,946	(1,451)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	427,023	(1,644)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	72,301	(2,525)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	873,593	(3,626)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	230,317	(5,987)	(0.00)
Euro-Bund Future 08/12/2021	EUR	13,658,530	(53,590)	(0.02)
Euro-Bobl Future 08/12/2021	EUR	19,944,138	(95,620)	(0.03)
			613,705	**0.18**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	198,693	8,959	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	82,210	7,546	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	36,126	4,009	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	48,631	2,751	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	48,631	1,558	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	102,357	916	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	56,065	634	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	20,379	389	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	15,979	308	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	36,126	241	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	26,631	(193)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	269,555	(304)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	34,968	(556)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	379,554	(674)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	48,400	(1,348)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	36,358	(2,307)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	71,326	(3,531)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	97,725	(4,763)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	89,389	(5,946)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	116,946	(9,919)	(0.00)
			(2,230)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(1)	(1,122)	(0.00)
			(1,122)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	48,168	2,443	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	10,074,520	416	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	4,168	176	0.00

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	15,522,830	157	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	50,484	150	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	29,179	43	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	1,527,713	6	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	8,148,032	(23)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	102,125	(1,338)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	77,578	(2,015)	(0.00)
			15	**0.00**
Other Assets and Liabilities			15,651,625	4.68
Net Assets			**334,169,542**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.64
Germany	DE	21.34
Netherlands	NL	8.22
Ireland	IE	8.09
UK	GB	6.43
China	CN	3.62
France	FR	3.53
Japan	JP	3.41
Switzerland	CH	2.22
India	IN	1.62
Hong Kong SAR China	HK	1.27
Spain	ES	1.21
Sweden	SE	1.10
Korea	KR	0.83
Russia	RU	0.68
Italy	IT	0.67
Brazil	BR	0.66
Indonesia	ID	0.64
Taiwan Area	TW	0.63
Singapore	SG	0.60
Thailand	TH	0.52
Denmark	DK	0.51
Cayman Islands	KY	0.51
South Africa	ZA	0.49
Mexico	MX	0.46
Australia	AU	0.28
Luxembourg	LU	0.25
Finland	FI	0.22
Virgin Islands (British)	VG	0.21
Kazakhstan	KZ	0.21
Cyprus	CY	0.20
Canada	CA	0.19
Philippines	PH	0.19
Belgium	BE	0.17
Portugal	PT	0.15
Norway	NO	0.14
Malaysia	MY	0.13
Supranational	SU	0.12
Mauritius	MU	0.09
Bermuda	BM	0.09
Czech Republic	CZ	0.08
Vietnam	VN	0.07
Austria	AT	0.06
Argentina	AR	0.06
Greece	GR	0.06
Israel	IL	0.03
Jordan	JO	0.03
Uruguay	UY	0.03
Nigeria	NG	0.03
Georgia	GE	0.02
Slovenia	SI	0.02
Sri Lanka	LK	0.02
Chile	CL	0.02
Pakistan	PK	0.01
Poland	PL	0.01
United Arab Emirates	AE	0.01
Kenya	KE	0.01
New Zealand	NZ	0.01
Mongolia	MN	0.01
Panama	PA	0.00
Qatar	QA	0.00
Botswana	BW	0.00
Cash and other net assets		4.82

Fidelity Target™ 2035 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	41,585	830,328	0.33
Pioneer Natural Resources	US	USD	4,549	737,344	0.29
Total	FR	EUR	12,772	553,940	0.22
Baker Hughes	US	USD	19,715	428,771	0.17
Reliance Industries	IN	INR	13,149	385,769	0.15
Schlumberger	US	USD	12,770	360,528	0.14
Marathon Petroleum	US	USD	6,280	358,430	0.14
Gazprom (USD)	RU	USD	82,388	351,826	0.14
ChampionX	US	USD	11,131	252,305	0.10
Denbury	US	USD	2,703	200,313	0.08
China Suntien Green Energy	CN	HKD	254,957	175,978	0.07
Diamondback Energy	US	USD	1,872	173,005	0.07
Equinor	NO	NOK	7,666	167,767	0.07
John Wood Group	GB	GBP	63,419	160,447	0.06
PTT (F)	TH	THB	158,437	157,065	0.06
Core Laboratories	NL	USD	6,938	154,985	0.06
OMV AG	AT	EUR	2,744	143,789	0.06
Lundin Energy	SE	SEK	3,789	129,467	0.05
Royal Dutch Shell (A) (NL)	NL	EUR	5,745	114,711	0.05
Cheniere Energy	US	USD	1,134	102,462	0.04
Surgutneftegaz (Pref'd)	RU	USD	206,239	97,210	0.04
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	90,537	87,881	0.03
United Tractors	ID	IDR	53,173	76,582	0.03
Harbour Energy	GB	GBP	17,579	73,199	0.03
Inpex	JP	JPY	7,704	55,667	0.02
PTT Exploration & Production	TH	THB	12,596	38,590	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	18,769	18,520	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	16,006	15,022	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	14,018	14,940	0.01
Reliance Industries	IN	INR	526	11,587	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	8,462	10,137	0.00
ONEOK 3.40% 01/09/2029	US	USD	11,038	10,047	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,866	9,721	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	7,791	8,930	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	8,150	8,814	0.00
Equinor 3.125% 06/04/2030	NO	USD	9,315	8,697	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	10,072	8,061	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	8,358	7,481	0.00
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	7,335	7,299	0.00
Hess 5.60% 15/02/2041	US	USD	6,255	6,819	0.00
Hess 5.80% 01/04/2047	US	USD	5,887	6,777	0.00
Equinor 3.70% 06/04/2050	NO	USD	5,645	5,726	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	5,887	5,726	0.00
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	6,624	5,707	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	5,519	5,422	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	4,890	5,171	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	4,629	5,114	0.00
Sinopec Kantons Holdings	HK	HKD	14,419	4,757	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	5,182	4,753	0.00
Senex Energy	AU	AUD	1,482	4,276	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	10,246	3,919	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,860	3,522	0.00
Great Eastern Shipping	IN	INR	898	3,344	0.00
Energy Transfer 5.25% 15/04/2029	US	USD	3,161	3,175	0.00
Thungela Resources	ZA	GBP	725	2,947	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,678	2,823	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,716	2,516	0.00
China Merchants Energy Shipping (A)	CN	CNY	3,963	2,453	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	2,333	2,166	0.00
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	2,315	1,984	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	1,769	1,974	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,031	1,888	0.00
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	1,995	1,705	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	903	887	0.00
				6,603,166	**2.60**
Utilities					
National Grid	GB	GBP	66,525	737,389	0.29
American Water Works	US	USD	2,867	433,683	0.17
NextEra Energy	US	USD	5,596	416,064	0.16
Enel	IT	EUR	51,695	374,062	0.15
Drax Group	GB	GBP	32,382	203,567	0.08
Uniper	DE	EUR	4,685	179,015	0.07
Exelon	US	USD	2,294	105,818	0.04
AC Energy	PH	PHP	399,117	84,039	0.03
United Utilities Group	GB	GBP	2,907	35,774	0.01
Engie	FR	EUR	2,346	28,844	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	21,978	28,429	0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	23,147	23,226	0.01
Power Assets Holdings	HK	HKD	3,572	18,881	0.01
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	18,769	18,815	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	13,968	18,016	0.01
Cikarang Listrindo	ID	IDR	448,336	17,398	0.01
First Gen	PH	PHP	32,288	16,692	0.01
Mega First	MY	MYR	21,585	16,250	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	17,954	15,710	0.01
Power Grid Corporation of (India)	IN	INR	7,254	15,539	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	16,215	14,146	0.01
Guangdong Investment	HK	HKD	12,971	14,129	0.01
PTC India	IN	INR	9,354	13,672	0.01
China Yangtze Power	CN	CNY	4,714	13,542	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	11,038	12,299	0.00
ENN Energy Holdings	CN	HKD	800	11,951	0.00
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	6,991	11,026	0.00
Renova	JP	JPY	275	10,447	0.00
Shenzhen Gas (A)	CN	CNY	8,397	10,297	0.00
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	9,566	9,605	0.00
Edison International 5.75% 15/06/2027	US	USD	9,198	9,119	0.00
West Holdings	JP	JPY	184	8,878	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	10,197	8,835	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	9,278	8,454	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	9,421	8,112	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	9,198	7,517	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	7,974	7,302	0.00
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	7,335	7,185	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	7,531	6,666	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	7,606	6,478	0.00
Origin Energy	AU	AUD	1,877	6,208	0.00
Shenzhen Gas (A)	CN	CNY	4,649	5,701	0.00
CESC	IN	INR	5,363	5,412	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	6,842	5,363	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,760	4,611	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,143	4,454	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	4,514	3,932	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	4,204	3,636	0.00
National Hydroelectric Power	IN	INR	9,496	3,373	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	2,204	2,188	0.00
Iberdrola International -18.50% 11/11/2022	NL	EUR	1,581	1,951	0.00
				3,033,700	**1.19**
Materials					
Air Products and Chemicals	US	USD	2,143	555,886	0.22
First Quantum Minerals	CA	CAD	17,958	366,222	0.14
Celanese	US	USD	2,460	346,991	0.14
BHP Group (UK)	AU	GBP	13,776	315,868	0.12
Anglo American	GB	GBP	9,456	311,773	0.12
LafargeHolcim	CH	CHF	5,487	236,932	0.09
Koninklijke DSM (NV)	NL	EUR	1,143	216,135	0.09
UPM-Kymmene	FI	EUR	6,651	202,982	0.08
Sibanye Stillwater	ZA	ZAR	66,424	200,984	0.08
Vale ADR	BR	USD	17,645	195,618	0.08
Rio Tinto	GB	GBP	3,287	177,612	0.07
CF Industries Holdings	US	USD	3,458	169,337	0.07
Endeavour Mining	GB	CAD	7,476	164,523	0.06
FMC	US	USD	2,026	161,492	0.06
Sika	CH	CHF	533	156,174	0.06
Arcelormittal	LU	EUR	4,898	143,642	0.06
Asian Paints	IN	INR	3,845	137,872	0.05
Shin-Etsu Chemical	JP	JPY	861	132,357	0.05
Ternium ADR	LU	USD	2,756	110,092	0.04
Kansai Paint	JP	JPY	5,479	109,606	0.04
Centamin	GB	GBP	96,672	107,407	0.04
Fresnillo	MX	GBP	10,108	103,395	0.04
Stora Enso (FI)	FI	EUR	7,041	101,253	0.04
RPM International	US	USD	1,320	100,336	0.04
UltraTech Cement	IN	INR	1,116	98,613	0.04
Jubilee Metals Group	GB	GBP	496,979	92,224	0.04
NOF	JP	JPY	2,103	91,253	0.04
Lundin Gold	CA	CAD	10,100	81,020	0.03
Skshu Paint (A)	CN	CNY	4,939	74,497	0.03
PPC	ZA	ZAR	226,205	68,521	0.03
Siam Cement (F)	TH	THB	5,950	61,453	0.02
Alphamin Resources	MU	CAD	91,867	59,006	0.02
Sumitomo Bakelite	JP	JPY	1,376	53,385	0.02
Petronas Chemicals Group	MY	MYR	25,002	45,443	0.02
Glencore	CH	GBP	10,354	44,814	0.02
Navigator	PT	EUR	13,021	44,012	0.02
Shandong Sinocera Functional Material	CN	CNY	6,836	39,493	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	40,354	38,799	0.02
Adriatic Metals	GB	GBP	19,687	36,626	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,491	36,580	0.01
Impala Platinum Holdings	ZA	ZAR	3,068	34,463	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	5,663	31,910	0.01
Fuso Chemical	JP	JPY	730	28,989	0.01
African Rainbow Minerals	ZA	ZAR	2,478	28,605	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	4,863	28,096	0.01
Air Water	JP	JPY	1,842	24,373	0.01
DRDGOLD	ZA	ZAR	30,788	23,962	0.01
Victrex	GB	GBP	825	22,375	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	24,741	21,216	0.01
Fertiglobe	AE	AED	28,144	19,636	0.01
Scientex	MY	MYR	19,877	19,378	0.01
Nickel Mines	AU	AUD	23,781	16,207	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	21,966	15,874	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	16,170	14,775	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	16,979	13,413	0.01
Denka	JP	JPY	455	12,869	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	12,319	12,628	0.00
BHP Group	AU	AUD	528	12,600	0.00
Ashland 6.875% 15/05/2043	US	USD	11,171	12,588	0.00
Formosa Plastics	TW	TWD	3,463	11,598	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	12,330	11,330	0.00
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	11,136	11,141	0.00
South32	AU	AUD	4,736	11,084	0.00
Arcelormittal 7.00% 15/10/2039	LU	USD	8,184	9,897	0.00
ArcelorMittal 6.750% 01/03/2041	LU	USD	8,139	9,722	0.00
Gold Road Resources	AU	AUD	10,673	9,570	0.00
TOA Paint Thailand	TH	THB	10,412	8,971	0.00

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Skshu Paint (A)	CN	CNY	578	8,719	0.00
Anhui Conch Cement (H)	CN	HKD	1,958	8,402	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	8,315	8,230	0.00
CF Industries 5.375% 15/03/2044	US	USD	7,359	8,193	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	8,528	8,030	0.00
Korea Zinc	KR	KRW	19	7,566	0.00
Perseus Mining	AU	AUD	7,368	7,555	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	7,359	7,468	0.00
Evolution Mining	AU	AUD	3,151	7,410	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	6,520	7,264	0.00
Greatview Aseptic Packaging	CN	HKD	20,211	7,186	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	7,359	6,591	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	7,556	6,490	0.00
Fufeng Group	CN	HKD	21,349	6,392	0.00
Zeon	JP	JPY	622	6,371	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	7,359	6,316	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	7,359	6,282	0.00
LG Chem	KR	KRW	10	6,111	0.00
Tata Steel	IN	INR	376	5,729	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	5,519	5,541	0.00
Ganfeng Lithium	CN	HKD	280	4,544	0.00
Blackstone Minerals	AU	AUD	9,343	4,222	0.00
Wonik Materials	KR	KRW	160	3,855	0.00
UACJ Corporation	JP	JPY	191	3,833	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,253	3,691	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	3,928	3,460	0.00
Aluminum Corp of China	CN	HKD	6,021	3,134	0.00
Adriatic Metals CDI	GB	AUD	1,654	3,063	0.00
POSCO	KR	KRW	13	2,933	0.00
Westgold Resources	AU	AUD	2,205	2,793	0.00
Ball 5.25% 01/07/2025	US	USD	2,668	2,578	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	2,716	2,374	0.00
OZ Minerals	AU	AUD	141	2,322	0.00
Keshun Waterproof Technologies	CN	CNY	1,169	2,106	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	1,938	2,014	0.00
Phillips Carbon Black	IN	INR	695	1,769	0.00
Steppe Gold	CA	CAD	1,636	1,530	0.00
Musgrave Minerals	AU	AUD	5,053	1,267	0.00
Bardoc Gold	AU	AUD	27,517	1,197	0.00
Ball 2.875% 15/08/2030	US	USD	1,374	1,143	0.00
Mangalore Chemical & Fertilizer	IN	INR	732	594	0.00
Asia Cuanon Technology Shanghai	CN	CNY	101	318	0.00
West China Cement 4.95% 08/07/2026	GB	USD	376	317	0.00
Scientex WTS 14/01/2026	MY	MYR	996	283	0.00
				6,464,684	**2.54**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Norfolk Southern	US	USD	3,949	1,008,274	0.40
TransUnion	US	USD	8,132	802,208	0.32
XPO Logistics	US	USD	7,669	580,449	0.23
RELX	GB	GBP	21,515	577,216	0.23
Wolters Kluwer	NL	EUR	6,362	576,628	0.23
MISUMI Group	JP	JPY	14,772	533,614	0.21
Recruit Holdings	JP	JPY	8,729	500,643	0.20
Experian	IE	GBP	11,867	470,649	0.19
Equifax	US	USD	1,914	459,171	0.18
Oshkosh	US	USD	4,803	445,999	0.18
GXO Logistics	US	USD	5,381	420,289	0.17
Siemens	DE	EUR	2,990	419,434	0.17
Ferguson	GB	GBP	3,019	393,405	0.15
RELX	GB	EUR	14,481	388,517	0.15
DCC	IE	GBP	5,060	366,131	0.14
SKF	SE	SEK	18,019	361,237	0.14
Rentokil Initial	GB	GBP	50,504	352,139	0.14
Assa Abloy (B)	SE	SEK	13,061	330,927	0.13
Fortive	US	USD	4,798	311,785	0.12
Elis	FR	EUR	18,696	306,428	0.12
Sandvik	SE	SEK	13,861	303,724	0.12
IMCD	NL	EUR	1,472	282,770	0.11
Univar	US	USD	12,607	280,519	0.11
ManpowerGroup	US	USD	3,128	265,101	0.10
Schneider Electric	FR	EUR	1,718	255,860	0.10
Bunzl	GB	GBP	7,909	253,223	0.10
Brenntag	DE	EUR	3,008	247,352	0.10
ITOCHU	JP	JPY	10,001	246,540	0.10
Hitachi	JP	JPY	4,766	237,366	0.09
Ashtead Group	GB	GBP	3,271	237,337	0.09
DKSH Holding	CH	CHF	3,381	234,080	0.09
HomeServe	GB	GBP	21,143	214,217	0.08
Vinci	FR	EUR	2,219	205,011	0.08
Wizz Air Holdings	CH	GBP	3,671	201,013	0.08
ITT	US	USD	2,313	189,710	0.07
Danieli & C Officine Meccaniche	IT	EUR	6,485	188,725	0.07
Armstrong World Industries	US	USD	2,046	186,885	0.07
Airbus	FR	EUR	1,351	149,423	0.06
SMC	JP	JPY	287	147,991	0.06
Aris Water Solution	US	USD	12,159	140,008	0.06
HeadHunter Group ADR	RU	USD	2,828	131,020	0.05
Bouygues	FR	EUR	3,726	130,396	0.05
Intrum	SE	SEK	5,299	129,838	0.05
YIT	FI	EUR	25,072	127,869	0.05
NCC (B)	SE	SEK	8,336	124,876	0.05
Air Lease (A)	US	USD	3,352	118,180	0.05
Mitsui	JP	JPY	5,922	116,978	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	7,085	108,692	0.04
Adecco Group	CH	CHF	2,449	106,596	0.04
Hochtief	DE	EUR	1,575	105,058	0.04
Minebea Mitsumi	JP	JPY	4,737	103,500	0.04
Union Pacific	US	USD	472	99,089	0.04
L3Harris Technologies	US	USD	499	98,522	0.04
Daikin Industries	JP	JPY	519	97,964	0.04
Japan Airlines	JP	JPY	5,168	96,165	0.04
First Advantage	US	USD	5,604	93,065	0.04
Epiroc (B)	SE	SEK	4,856	89,287	0.04
Canadian Pacific Railway	CA	CAD	1,201	80,721	0.03
Ayala	PH	PHP	5,235	77,594	0.03
Tokyu	JP	JPY	6,364	77,553	0.03
Havells India	IN	INR	5,193	75,922	0.03
Makita	JP	JPY	1,876	75,187	0.03
Booz Allen Hamilton Holding (A)	US	USD	978	72,278	0.03
Legrand	FR	EUR	720	67,875	0.03
SHO-BOND Holdings	JP	JPY	1,842	66,669	0.03
Penta-Ocean Construction	JP	JPY	11,150	66,400	0.03
Aalberts	NL	EUR	1,378	65,959	0.03
Carlisle	US	USD	337	65,232	0.03
UT Group	JP	JPY	2,314	63,908	0.03
Raksul	JP	JPY	1,258	59,802	0.02
Nidec	JP	JPY	622	59,508	0.02
ANA Holdings	JP	JPY	2,799	56,392	0.02
CTOS Digital	MY	MYR	137,810	55,700	0.02
Techtronic Industries	HK	HKD	3,057	54,372	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	308	53,175	0.02
Northrop Grumman	US	USD	172	53,005	0.02
Airports of Thailand	TH	THB	29,865	50,316	0.02
Safran	FR	EUR	427	49,518	0.02
AGC	JP	JPY	1,116	48,013	0.02
Estun Automation (A)	CN	CNY	12,882	46,063	0.02
Central Japan Railway	JP	JPY	353	45,147	0.02
Hitachi Construction Machinery	JP	JPY	1,567	43,237	0.02
Full Truck Alliance ADR	CN	USD	3,442	42,171	0.02
Trusco Nakayama	JP	JPY	1,902	39,753	0.02
Singapore Technologies Engineering	SG	SGD	16,169	39,734	0.02
International Container Terminal Services	PH	PHP	12,519	38,702	0.02
Ushio	JP	JPY	2,429	37,534	0.01
Arwana Citramulia	ID	IDR	678,160	35,867	0.01
Inwido	SE	SEK	2,210	35,059	0.01
West Japan Railway	JP	JPY	646	26,379	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	27,913	25,483	0.01
BOC Aviation	SG	HKD	3,275	24,868	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	7,633	24,463	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	7,159	24,187	0.01
Fuji Electric	JP	JPY	562	23,726	0.01
COMSYS Holdings	JP	JPY	1,029	22,019	0.01
Visional	JP	JPY	288	19,316	0.01
Mo-Bruk	PL	PLN	241	18,802	0.01
Miura	JP	JPY	556	18,481	0.01
Estun Automation (A)	CN	CNY	4,892	17,492	0.01
GT Capital Holdings	PH	PHP	1,595	15,481	0.01
Frencken Group	MY	SGD	9,646	14,148	0.01
Gemadept	VN	VND	6,511	12,959	0.01
Hirano Tecseed/Kinzoku	JP	JPY	635	12,742	0.01
Sinotrans (H)	CN	HKD	43,217	12,288	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	11,038	12,146	0.00
Techno Smart	JP	JPY	948	11,945	0.00
Copa Holdings	PA	USD	184	11,865	0.00
Management Solutions	JP	JPY	395	10,207	0.00
National Express Group 4.25% VRN (Perpetual)	GB	GBP	8,302	10,078	0.00
Nihon Flush	JP	JPY	1,223	10,030	0.00
Toyota Tsusho	JP	JPY	264	9,885	0.00
Circulation	JP	JPY	299	9,845	0.00
Cebu Air	PH	PHP	12,861	9,774	0.00
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	9,198	9,589	0.00
Business Online	TH	THB	28,054	9,524	0.00
Surya Pertiwi	ID	IDR	250,550	9,493	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	11,038	9,386	0.00
Jasa Marga	ID	IDR	36,237	9,311	0.00
Midac	JP	JPY	220	9,043	0.00
CIMC Enric Holdings	HK	HKD	7,992	8,923	0.00
Grand Venture Technology	SG	SGD	10,502	8,855	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	10,030	8,612	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	9,863	8,570	0.00
NARI Technology (A)	CN	CNY	1,595	8,402	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	7,708	8,039	0.00
Raito Kogyo	JP	JPY	514	7,903	0.00
DL E&C	KR	KRW	78	7,785	0.00
SWCC Showa Holdings	JP	JPY	456	7,675	0.00
Cebu Air	PH	PHP	9,628	7,317	0.00
Qingdao Port International	CN	HKD	16,688	7,265	0.00
Kito	JP	JPY	574	6,874	0.00
Hong Leong Industries	MY	MYR	3,484	6,643	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	5,519	6,609	0.00
KEI Industries	IN	INR	625	6,599	0.00
Cardig Aero Services	ID	IDR	183,702	6,449	0.00
United Rentals North America 3.875% 15/02/2031	US	USD	7,359	6,426	0.00
Trellidor Holdings	ZA	ZAR	34,649	6,388	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	5,567	6,387	0.00
Air Lease 1.875% 15/08/2026	US	USD	7,408	6,348	0.00
General Electric 6.75% 15/03/2032	US	USD	5,213	6,208	0.00
Westports Holdings	MY	MYR	6,572	6,138	0.00
Samsung C&T	KR	KRW	71	5,996	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,720	5,514	0.00
PNC Infratech	IN	INR	1,441	5,409	0.00
Xylem 2.25% 30/01/2031	US	USD	6,225	5,389	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	4,047	5,257	0.00
Weichai Power (H)	CN	HKD	3,302	5,130	0.00
IJM	MY	MYR	12,490	4,838	0.00
JTOWER	JP	JPY	54	4,394	0.00
MonotaRO	JP	JPY	217	4,256	0.00
Boeing 2.196% 04/02/2026	US	USD	4,820	4,184	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	3,466	4,173	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	3,311	3,985	0.00
Koentec	KR	KRW	574	3,852	0.00
Air Lease 3.125% 01/12/2030	US	USD	4,291	3,797	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	3,636	3,168	0.00
Acter Group	TW	TWD	510	2,948	0.00
Hitachi Zosen	JP	JPY	432	2,925	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	3,260	2,852	0.00
China Lesso Group Holdings	CN	HKD	2,006	2,693	0.00
CAR 8.875% 10/05/2022	KY	USD	2,884	2,509	0.00
Bizlink Holding	US	TWD	308	2,459	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	726	2,454	0.00
Berjaya	MY	MYR	43,671	2,327	0.00
NARI Technology (A)	CN	CNY	441	2,324	0.00
SIS	IN	INR	416	2,237	0.00
KEC International	IN	INR	404	2,237	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,418	1,970	0.00
Daifuku	JP	JPY	24	1,900	0.00
China Railway Group (H)	CN	HKD	4,482	1,897	0.00
Sumitomo Densetsu	JP	JPY	92	1,523	0.00
Kung Long Batteries Industrial	TW	TWD	286	1,257	0.00
Noritsu Koki	JP	JPY	68	1,214	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	6,143	1,144	0.00
Pacific Basin Shipping	HK	HKD	2,161	865	0.00
Renrui Human Resources Technology Holdings	CN	HKD	481	469	0.00
Manpowergroup Greater China	CN	HKD	99	101	0.00
				18,482,476	**7.27**
Information Technology					
Microsoft	US	USD	15,076	4,274,571	1.68
Alphabet (A)	US	USD	1,126	2,877,750	1.13
SAP	DE	EUR	14,060	1,762,015	0.69
Salesforce.com	US	USD	6,720	1,734,022	0.68
Taiwan Semiconductor Manufacturing	TW	TWD	86,296	1,583,005	0.62
Tencent Holdings	CN	HKD	28,189	1,490,695	0.59
Apple	US	USD	10,800	1,387,130	0.55
Samsung Electronics	KR	KRW	24,704	1,278,080	0.50
Capgemini	FR	EUR	5,401	1,087,193	0.43
Sage Group	GB	GBP	121,240	1,021,196	0.40
Facebook (A)	US	USD	3,102	869,044	0.34
Infineon Technologies	DE	EUR	20,382	823,349	0.32
MasterCard	US	USD	2,564	746,356	0.29
Genpact	US	USD	15,821	678,711	0.27
Infosys	IN	INR	33,856	654,978	0.26
Nvidia	US	USD	2,825	622,320	0.24
Fidelity National Information Services	US	USD	5,300	509,127	0.20
TE Connectivity	CH	USD	3,648	461,431	0.18
ON Semiconductor	US	USD	10,918	447,028	0.18
Concentrix	US	USD	2,684	411,679	0.16
SK Hynix	KR	KRW	5,276	401,973	0.16
SS&C Technologies Holdings	US	USD	5,887	401,397	0.16
NXP Semiconductors	NL	USD	2,256	389,588	0.15
Worldline (France)	FR	EUR	7,561	380,920	0.15
Analog Devices	US	USD	2,529	378,401	0.15
Spectris	GB	GBP	8,151	363,558	0.14
Fiserv	US	USD	4,217	359,475	0.14
Marvell Technology	US	USD	5,913	350,189	0.14
Edenred	FR	EUR	6,651	311,072	0.12
Yandex (A)	RU	USD	4,144	295,508	0.12
EverCommerce	US	USD	16,587	294,972	0.12
NAVER	KR	KRW	956	287,791	0.11
Nexi	IT	EUR	18,648	280,190	0.11
MediaTek	TW	TWD	9,709	275,902	0.11
ASM International	NL	EUR	652	255,282	0.10
MKS Instruments	US	USD	1,954	250,471	0.10
Alten	FR	EUR	1,752	243,884	0.10
Keyence	JP	JPY	462	240,434	0.09
Aveva Group	GB	GBP	5,225	220,300	0.09
Auto Trader Group	GB	GBP	29,354	210,655	0.08
Samsung SDI	KR	KRW	382	208,397	0.08
SUSE	DE	EUR	5,383	200,935	0.08
Advanced Energy Industries	US	USD	2,492	197,982	0.08
CDW	US	USD	1,130	182,386	0.07
Shimadzu	JP	JPY	5,184	181,702	0.07
Flex	US	USD	12,165	177,672	0.07
Akamai Technologies	US	USD	1,905	174,054	0.07
Allgeier	DE	EUR	6,094	172,757	0.07
Nutanix (A)	US	USD	5,567	165,176	0.07
Software	DE	EUR	4,510	160,371	0.06
WAG Payment Solutions	CZ	GBP	90,241	159,119	0.06
Hamamatsu Photonics KK	JP	JPY	3,086	158,146	0.06
ALSO Holding	CH	CHF	582	149,083	0.06
Scout24	DE	EUR	2,436	146,661	0.06
Infosys ADR	IN	USD	7,506	144,597	0.06
Siltronic	DE	EUR	1,008	135,936	0.05
Alphabet	US	USD	52	133,936	0.05
Landis+Gyr Group	CH	CHF	2,235	133,029	0.05
Intel	US	USD	3,122	131,158	0.05
Tata Consultancy Services	IN	INR	3,176	124,837	0.05
Workday (A)	US	USD	470	118,296	0.05
Mitsui High-Tec	JP	JPY	1,738	115,808	0.05
Wise	GB	GBP	11,715	113,866	0.04
Cognizant Technology Solutions (A)	US	USD	1,632	110,468	0.04
New Relic	US	USD	1,469	101,904	0.04
Littelfuse	US	USD	385	99,872	0.04
Lumentum Holdings	US	USD	1,341	96,169	0.04
Ciena	US	USD	2,043	96,132	0.04
Kuaishou Technology	CN	HKD	8,035	91,714	0.04
Foxconn Industrial Internet (A)	CN	CNY	57,741	88,672	0.03
Globant	UY	USD	317	86,750	0.03
DXC Technology	US	USD	3,025	85,747	0.03
Global Payments	US	USD	689	85,475	0.03
Murata Manufacturing	JP	JPY	1,304	84,060	0.03
Yokogawa Electric	JP	JPY	4,809	82,980	0.03
TDCX ADR	SG	USD	3,364	81,895	0.03
Tokyo Electron	JP	JPY	203	81,460	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	7,279	80,107	0.03
Z Holdings	JP	JPY	14,918	79,940	0.03
Cisco Systems	US	USD	1,621	78,722	0.03
Iriso Electronics	JP	JPY	1,818	72,086	0.03
Rohm	JP	JPY	837	66,059	0.03
Sansan	JP	JPY	624	62,425	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	6,514	61,684	0.02
Metrodata Electronics	ID	IDR	264,907	59,727	0.02
Ming Yuan Cloud Group Holdings	CN	HKD	20,850	58,892	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	5,201	57,232	0.02
Baltic Classifieds Group	GB	GBP	22,134	56,917	0.02
Pagseguro Digital (A)	BR	USD	1,782	56,158	0.02
Autohome ADR (A)	CN	USD	1,669	55,455	0.02
Dip	JP	JPY	1,717	53,186	0.02
Innoviz Technology Service	IL	USD	11,395	50,905	0.02
Renesas Electronics	JP	JPY	4,235	44,947	0.02
Justsystems	JP	JPY	954	42,540	0.02
Azbil	JP	JPY	1,138	41,915	0.02
giftee	JP	JPY	1,361	39,723	0.02
FPT	VN	VND	8,660	31,934	0.01
Amano	JP	JPY	1,448	30,949	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	642	30,484	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	29,505	27,046	0.01
ATA IMS	MY	MYR	49,960	26,276	0.01
Kamakura Shinsho	JP	JPY	3,764	26,263	0.01
Foxconn Industrial Internet	CN	CNY	17,024	26,144	0.01
Simplex Holdings	JP	JPY	1,389	26,029	0.01
Western Digital	US	USD	498	22,664	0.01
Inari Amertron	MY	MYR	26,889	21,779	0.01
Digital Garage	JP	JPY	537	21,648	0.01
Shoper	PL	PLN	1,259	20,314	0.01
Silergy	CN	TWD	134	19,078	0.01
WingArc1st	JP	JPY	1,054	17,561	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	19,977	17,470	0.01
TDK	JP	JPY	514	16,126	0.01
Plaid	JP	JPY	723	15,898	0.01
Kakao Pay*	KR	KRW	225	14,992	0.01
Shibaura Electronics	JP	JPY	300	14,977	0.01
m-up Holdings	JP	JPY	502	14,822	0.01
RS Technologies	JP	JPY	311	14,578	0.01
Opt Machine Vision Technology	CN	CNY	375	13,801	0.01
SEMITEC	JP	JPY	151	13,489	0.01
AEM Holdings	SG	SGD	4,605	12,395	0.00
Horiba	JP	JPY	181	10,230	0.00
Powertech Technology	TW	TWD	3,323	10,080	0.00
Xiaomi	CN	HKD	4,230	10,016	0.00
ams 2.125% 03/11/2027	AT	EUR	9,780	9,812	0.00
UMS Holdings	SG	SGD	11,357	9,645	0.00
Fabrinet	TH	USD	114	9,536	0.00
HCL America 1.375% 10/03/2026 Reg S	US	USD	11,038	9,348	0.00
Information Services International-Dentsu	JP	JPY	303	9,155	0.00
Yappli	JP	JPY	274	8,914	0.00
Sunny Optical Technology (H)	CN	HKD	378	8,826	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	10,055	8,694	0.00
ASM Pacific Technology	HK	HKD	887	8,311	0.00
SHIFT	JP	JPY	41	8,171	0.00
Visera Technologies	TW	TWD	654	8,159	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	6,645	8,031	0.00
Elite Material	TW	TWD	1,073	8,025	0.00
Freee KK	JP	JPY	128	7,898	0.00
Bengo4.com	JP	JPY	150	7,781	0.00
Aztech Global	SG	SGD	11,482	7,661	0.00
Taiwan Union Technology	TW	TWD	2,568	7,650	0.00
Redington India	IN	INR	4,599	7,647	0.00
ASML Holding	NL	EUR	10	7,269	0.00
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	7,726	6,937	0.00
Lenovo Group	CN	HKD	7,377	6,927	0.00
Safie	JP	JPY	247	6,820	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	6,775	6,469	0.00
Wiwynn	TW	TWD	230	6,355	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	7,634	6,355	0.00
Weimob Investment 1.757% 07/06/2026	VG	USD	7,849	6,272	0.00
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	7,359	6,178	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	19,589	5,945	0.00
Hangzhou First Applied Material	CN	CNY	300	5,810	0.00
SUNeVision Holdings	HK	HKD	7,283	5,797	0.00
Netbay (F)	TH	THB	8,872	5,784	0.00
Tech Mahindra	IN	INR	316	5,408	0.00
Autohome	CN	HKD	586	5,123	0.00
Advantech	TW	TWD	436	4,926	0.00
Hinduja Global Solutions	IN	INR	152	4,705	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	4,817	4,619	0.00
Zhen Ding Technology Holding	TW	TWD	1,262	3,779	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	2,785	3,685	0.00
Innodisk	TW	TWD	585	3,494	0.00
Wah Lee Industrial	TW	TWD	1,206	3,194	0.00
KoMiCo	KR	KRW	48	2,918	0.00
Optorun	JP	JPY	149	2,610	0.00
GL Sciences	JP	JPY	125	2,586	0.00
TSMC Arizona 3.25% 25/10/2051	US	USD	2,653	2,423	0.00
Oracle 3.65% 25/03/2041	US	USD	2,653	2,411	0.00
TSMC Arizona 3.125% 25/10/2041	US	USD	2,672	2,397	0.00
Tongdao Liepin Group	CN	HKD	1,513	1,882	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Linklogis	CN	HKD	1,643	1,730	0.00
Richwave Technology	TW	TWD	186	1,667	0.00
Hangzhou First Applied Material (A)	CN	CNY	72	1,401	0.00
Mitac Technology	TW	TWD	629	1,024	0.00
Chenbro Micom	TW	TWD	226	530	0.00
				37,715,201	**14.84**
Consumer Discretionary					
Amazon.com	US	USD	825	2,384,645	0.94
Prosus	NL	EUR	20,356	1,551,367	0.61
Alibaba Group Holding	CN	HKD	66,376	1,195,030	0.47
Publicis Groupe	FR	EUR	16,650	964,692	0.38
Meituan (B)	CN	HKD	30,778	911,508	0.36
Lowe's Cos	US	USD	3,715	753,753	0.30
Booking Holdings	US	USD	335	698,900	0.28
LVMH Moet Hennessy Louis Vuitton	FR	EUR	955	646,412	0.25
Activision Blizzard	US	USD	8,872	598,973	0.24
JD.com (A)	CN	HKD	17,245	588,197	0.23
Sea ADR	SG	USD	1,887	560,136	0.22
Just Eat Takeaway.com	NL	EUR	6,889	427,957	0.17
Kering	FR	EUR	654	424,133	0.17
Puma	DE	EUR	3,875	415,803	0.16
Galaxy Entertainment Group	HK	HKD	81,079	378,839	0.15
Etsy	US	USD	1,598	345,806	0.14
Trip.com Group ADR	CN	USD	12,641	307,978	0.12
Oriental Land	JP	JPY	2,088	284,961	0.11
Li Ning	CN	HKD	29,280	280,377	0.11
General Motors	US	USD	5,633	268,125	0.11
Kingfisher	GB	GBP	65,803	261,220	0.10
NVR	US	USD	59	250,067	0.10
Deckers Outdoor	US	USD	750	249,938	0.10
Maruti Suzuki India	IN	INR	2,764	239,215	0.09
Denso	JP	JPY	3,553	222,256	0.09
Burberry Group	GB	GBP	9,363	214,014	0.08
Petco Health & Wellness	US	USD	9,795	209,719	0.08
Shenzhou International Group Holdings	CN	HKD	11,113	207,916	0.08
Persimmon	GB	GBP	6,314	203,582	0.08
ANTA Sports Products	CN	HKD	14,431	194,075	0.08
Alibaba Group Holding ADR	CN	USD	1,339	192,122	0.08
Informa	GB	GBP	31,091	191,361	0.08
Zhongsheng Group Holdings	CN	HKD	24,446	191,336	0.08
MercadoLibre	AR	USD	145	187,475	0.07
Yamaha	JP	JPY	3,425	186,835	0.07
F45 Training Holdings	US	USD	15,179	182,145	0.07
Hornbach Holding	DE	EUR	1,659	181,301	0.07
Entain	GB	GBP	7,326	177,800	0.07
Eicher Motors	IN	INR	6,037	173,672	0.07
Sumitomo Electric Industries	JP	JPY	14,021	160,712	0.06
Pan Pacific International Holdings	JP	JPY	8,415	152,801	0.06
Hornbach Baumarkt (Br)	DE	EUR	3,745	145,486	0.06
Pepkor Holdings	ZA	ZAR	105,766	144,173	0.06
Shimano	JP	JPY	578	139,295	0.05
Sony	JP	JPY	1,381	137,303	0.05
Stanley Electric	JP	JPY	6,197	134,797	0.05
Zhejiang Supor (A)	CN	CNY	18,597	133,245	0.05
EssilorLuxottica	FR	EUR	730	130,543	0.05
Koito Manufacturing	JP	JPY	2,586	126,718	0.05
NetEase	CN	HKD	7,538	126,354	0.05
Berkeley Group Holdings	GB	GBP	2,439	125,851	0.05
Service Corp International	US	USD	2,087	124,927	0.05
Faurecia	FR	EUR	2,759	124,279	0.05
Autoliv SDR	SE	SEK	1,482	123,908	0.05
Electrolux	SE	SEK	6,169	121,122	0.05
Pearson	GB	GBP	16,965	121,099	0.05
Ryohin Keikaku	JP	JPY	6,934	117,933	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,309	117,605	0.05
Foschini Group	ZA	ZAR	15,898	116,967	0.05
TI Fluid Systems	GB	GBP	37,130	116,818	0.05
Dollar Tree	US	USD	1,245	116,122	0.05
OPAP (A)	GR	EUR	8,403	113,015	0.04
Hyundai Mobis	KR	KRW	605	112,959	0.04
Naspers	ZA	ZAR	767	112,721	0.04
Daimler	DE	EUR	1,232	105,605	0.04
Round One	JP	JPY	9,204	95,755	0.04
Focus Media Information Technology	CN	CNY	96,361	95,738	0.04
Academedia	SE	SEK	15,214	94,260	0.04
Open House	JP	JPY	1,659	91,274	0.04
Burlington Stores	US	USD	373	89,836	0.04
Churchill Downs	US	USD	430	87,803	0.03
Advance Auto Parts	US	USD	429	83,769	0.03
Midea Group (A)	CN	CNY	8,899	82,668	0.03
Charter Communications (A)	US	USD	140	80,413	0.03
Ozon Holdings ADR	RU	USD	1,993	78,533	0.03
Technogym	IT	EUR	8,538	77,526	0.03
Detsky Mir	RU	USD	46,265	77,335	0.03
NetEase ADR	CN	USD	915	76,895	0.03
Toyo Tire & Rubber	JP	JPY	5,264	75,580	0.03
JD.com ADR	CN	USD	1,062	72,263	0.03
JD Health International	CN	HKD	9,346	71,324	0.03
Stellantis	NL	EUR	4,070	70,204	0.03
Jiumaojiu International Holdings	CN	HKD	31,421	68,129	0.03
Saizeriya	JP	JPY	2,919	68,094	0.03
Pop Mart International Group	CN	HKD	13,023	66,611	0.03
Bilibili	CN	HKD	1,024	65,930	0.03
Nifco	JP	JPY	2,333	64,253	0.03
Volkswagen (Pref'd)	DE	EUR	329	63,722	0.03
Marks & Spencer Group	GB	GBP	27,161	59,092	0.02
MR DIY Group (M)	MY	MYR	73,287	57,830	0.02
Neogames	IL	USD	1,780	57,426	0.02
Vivo Energy	GB	GBP	40,998	51,302	0.02
Altice USA	US	USD	3,673	51,237	0.02
Afya	BR	USD	3,383	50,956	0.02
Famous Brands	ZA	ZAR	11,876	49,621	0.02
Suzuki Motor	JP	JPY	1,148	44,246	0.02
Discovery	US	USD	2,124	43,817	0.02
Vistry Group	GB	GBP	2,765	39,968	0.02
Musashi Seimitsu Industry	JP	JPY	2,440	39,631	0.02
Bilibili ADR	CN	USD	591	38,077	0.01
Cricut	US	USD	1,548	37,130	0.01
Rinnai	JP	JPY	416	36,853	0.01
Central Automotive Products	JP	JPY	1,488	33,512	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	27,059	30,327	0.01
Neusoft Education Technology	CN	HKD	47,146	29,919	0.01
Bafang Electric Suzhou	CN	CNY	855	27,636	0.01
Genting (MYS)	MY	MYR	25,172	27,272	0.01
Sun International (South Africa)	ZA	ZAR	14,358	26,259	0.01
Rakuten	JP	JPY	2,704	25,601	0.01
Tokyo Base	JP	JPY	4,746	25,432	0.01
Nojima	JP	JPY	1,288	24,394	0.01
Oppein Home Group	CN	CNY	1,394	24,025	0.01
Tapestry	US	USD	712	23,983	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	27,332	23,308	0.01
Koshidaka Holdings	JP	JPY	4,403	23,302	0.01
Dream International	HK	HKD	65,439	20,795	0.01
Crystal International Group	HK	HKD	71,335	19,682	0.01
Midea Group	CN	CNY	2,044	18,980	0.01
Focus Media Information Technology (A)	CN	CNY	18,479	18,350	0.01
Honda Motor	JP	JPY	694	17,743	0.01
Xingda International Holdings	CN	HKD	88,908	17,494	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	16,301	17,435	0.01
Selamat Sempurna	ID	IDR	173,139	16,832	0.01
MakeMyTrip	IN	USD	595	16,601	0.01
Pacific Textiles Holdings	HK	HKD	36,770	15,893	0.01
Hyundai Motor	KR	KRW	103	15,868	0.01
Wilcon Depot	PH	PHP	28,762	15,412	0.01
China Yongda Automobiles Services Holdings	CN	HKD	11,077	15,312	0.01
Phu Nhuan Jewelry	VN	VND	3,778	14,952	0.01
SES 2.00% 02/07/2028 GMTN	LU	EUR	14,073	14,855	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	14,928	14,853	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	17,051	14,217	0.01
Lennar 5.875% 15/11/2024	US	USD	12,949	12,513	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	15,045	12,183	0.00
Chow Sang Sang Holdings International	HK	HKD	9,815	12,075	0.00
SES 2.875% VRN (Perpetual)	LU	EUR	11,247	11,453	0.00
Map Aktif Adiperkasa	ID	IDR	57,421	11,416	0.00
Momo.com	TW	TWD	197	10,999	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	7,930	10,679	0.00
Proto	JP	JPY	998	10,646	0.00
FSN E-Commerce Ventures	IN	INR	755	9,819	0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	6,549	9,184	0.00
United Arrows	JP	JPY	514	8,900	0.00
Plan B Media	TH	THB	49,848	8,342	0.00
Airtrip	JP	JPY	284	8,299	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,567	8,071	0.00
Bafang Electric Suzhou	CN	CNY	249	8,059	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	7,359	8,033	0.00
Texwinca Holdings	HK	HKD	42,351	7,506	0.00
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	8,830	7,487	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	9,198	7,480	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	5,519	7,209	0.00
Ace Hardware Indonesia	ID	IDR	78,064	6,733	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	7,117	6,593	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	7,359	6,522	0.00
Kohl's 3.375% 01/05/2031	US	USD	7,359	6,480	0.00
Shine Justice	AU	AUD	7,461	6,479	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	6,807	6,423	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	7,397	6,341	0.00
Home Depot 3.30% 15/04/2040	US	USD	6,255	5,885	0.00
Coupang	KR	USD	225	5,801	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	5,813	5,789	0.00
Prosus 3.061% 13/07/2031 Reg S	NL	USD	6,812	5,728	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	6,937	5,601	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	4,334	5,421	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,934	5,127	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	5,976	5,030	0.00
Teejay Lanka	LK	LKR	27,112	4,939	0.00
Luk Fook Holdings International	HK	HKD	2,054	4,850	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	3,116	4,675	0.00
Creema	JP	JPY	352	4,578	0.00
Fast Food Indonesia	ID	IDR	72,949	4,572	0.00
Sabina	TH	THB	8,475	4,294	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	5,216	4,133	0.00
Smith 1.625% 07/05/2026	GB	GBP	3,423	3,972	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	3,989	3,867	0.00
Krafton	KR	KRW	11	3,820	0.00
Meituan -0.127% 27/04/2027	KY	USD	4,346	3,789	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,346	3,766	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	4,065	3,619	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	3,764	3,601	0.00
Chaowei Power Holdings	CN	HKD	13,699	3,502	0.00
Maoyan Entertainment	CN	HKD	3,295	3,448	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,684	3,435	0.00
Denso 1.239% 16/09/2026 Reg S	JP	USD	3,955	3,374	0.00
Meituan -0.054% 27/04/2028	KY	USD	3,845	3,340	0.00
Zhejiang Supor	CN	CNY	461	3,301	0.00
Nien Made Enterprise	TW	TWD	267	3,168	0.00
General Motors 6.80% 01/10/2027	US	USD	2,966	3,160	0.00
General Motors 6.125% 01/10/2025	US	USD	3,011	3,025	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	4,973	2,906	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	3,302	2,853	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	4,597	2,400	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,115	2,146	0.00
Fu Shou Yuan International Group	CN	HKD	2,826	2,104	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,258	2,019	0.00
ABC-Mart	JP	JPY	48	1,989	0.00
Eurocharm Holdings	TW	TWD	410	1,986	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	1,980	1,749	0.00
Tianneng Power International	CN	HKD	1,659	1,644	0.00
Astra Otoparts	ID	IDR	23,098	1,595	0.00
China Xinhua Education Group	CN	HKD	8,622	1,593	0.00
Texhong Textile Group	HK	HKD	1,224	1,583	0.00
Minth Group	CN	HKD	441	1,520	0.00
Square Enix Holdings	JP	JPY	26	1,216	0.00
KIYO Learning	JP	JPY	107	1,045	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	489	432	0.00
Nitori Holdings	JP	JPY	1	117	0.00
Toyota Motor	JP	JPY	7	101	0.00
				24,690,876	**9.72**
Consumer Staples					
Nestle	CH	CHF	9,204	1,050,424	0.41
British American Tobacco (UK)	GB	GBP	31,059	937,225	0.37
China Mengniu Dairy	HK	HKD	146,700	808,078	0.32
Unilever	GB	GBP	16,940	785,264	0.31
Swedish Match	SE	SEK	101,550	773,222	0.30
Procter & Gamble	US	USD	5,891	729,810	0.29
Tesco	GB	GBP	204,934	655,439	0.26
Coca-Cola	US	USD	12,986	632,741	0.25
Associated British Foods	GB	GBP	29,544	625,964	0.25
Koninklijke Ahold Delhaize	NL	EUR	21,385	601,567	0.24
Unilever	GB	EUR	12,763	591,069	0.23
Kweichow Moutai (A)	CN	CNY	2,215	546,668	0.22
Reckitt Benckiser Group	GB	GBP	7,600	533,596	0.21
Bunge	US	USD	5,842	467,183	0.18
Tyson Foods (A)	US	USD	5,818	408,140	0.16
CP ALL (F)	TH	THB	223,357	373,258	0.15
US Foods Holding	US	USD	10,332	311,057	0.12
Beiersdorf	DE	EUR	3,273	300,780	0.12
JDE Peet's	NL	EUR	11,472	288,976	0.11
Bid	ZA	ZAR	10,167	189,078	0.07
Thai Beverage	TH	SGD	391,112	178,178	0.07
Sprouts Farmers Market	US	USD	8,943	172,899	0.07
Shiseido	JP	JPY	2,704	155,841	0.06
AAK	SE	SEK	8,055	152,309	0.06
Danone	FR	EUR	2,624	147,873	0.06
Sonae SGPS	PT	EUR	125,793	119,692	0.05
Mowi	NO	NOK	4,696	117,594	0.05
Indofood Sukses Makmur	ID	IDR	297,886	115,695	0.05
Essity	SE	SEK	4,083	114,264	0.04
Austevoll Seafood	NO	NOK	9,277	108,370	0.04
Asahi Group Holdings	JP	JPY	2,728	106,966	0.04
Coca-Cola HBC	CH	GBP	3,495	104,896	0.04
Seven & i Holdings	JP	JPY	2,799	101,743	0.04
L'Oreal	FR	EUR	255	100,551	0.04
Heineken Holding	NL	EUR	1,244	99,803	0.04
Budweiser Brewing Co APAC	HK	HKD	37,550	89,345	0.04
Hindustan Unilever	IN	INR	3,227	89,304	0.04
Coca-Cola European Partners	GB	USD	1,936	88,715	0.03
Kroger	US	USD	2,444	84,992	0.03
Tate & Lyle	GB	GBP	11,010	84,567	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	5,110	80,905	0.03
Kweichow Moutai (A)	CN	CNY	317	78,321	0.03
Vietnam Dairy Products	VN	VND	17,717	61,150	0.02
Smoore International Holdings	CN	HKD	13,823	57,140	0.02
BJ's Wholesale Club Holdings	US	USD	1,052	53,377	0.02
Nongfu Spring	CN	HKD	11,938	52,450	0.02
Archer-Daniels-Midland	US	USD	932	52,071	0.02
Yunnan Botanee Bio-Technology	CN	CNY	1,586	48,708	0.02
Monde Nissin	PH	PHP	170,101	47,035	0.02
Wilmar International	SG	SGD	15,890	43,978	0.02
Kotobuki Spirits	JP	JPY	702	40,567	0.02
Laobaixing Pharmacy Chain	CN	CNY	6,777	40,049	0.02
Morinaga Milk Industry	JP	JPY	729	36,989	0.01
Pernod Ricard	FR	EUR	173	34,468	0.01
Dashenlin Pharmaceutical Group	CN	CNY	7,098	33,954	0.01
Coles Group	AU	AUD	2,842	31,822	0.01
Ajinomoto	JP	JPY	959	24,832	0.01
Century Pacific Food	PH	PHP	50,966	24,772	0.01
Japfa	SG	SGD	52,353	23,068	0.01
First Resources	SG	SGD	18,177	20,751	0.01
Sakata Seed	JP	JPY	742	19,336	0.01
Osotspa	TH	THB	19,842	16,967	0.01
Heineken (Malaysia)	MY	MYR	3,435	16,515	0.01
Asian Sea Corp	TH	THB	32,709	13,490	0.01
RFM	PH	PHP	154,113	11,911	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	223,754	11,552	0.00
Sheng Siong	SG	SGD	12,509	11,411	0.00
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	11,038	10,908	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	11,038	10,731	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	657	10,404	0.00
PepsiCo 0.75% 14/10/2033	US	EUR	10,078	10,013	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,581	9,658	0.00
Uni-Charm Indonesia	ID	IDR	96,861	9,499	0.00
Indofood CBP Sukses Makmur	ID	IDR	16,820	9,041	0.00
KT&G	KR	KRW	141	8,496	0.00
Dairy Farm International Holdings	HK	USD	2,016	6,233	0.00
China Foods	HK	HKD	18,783	6,221	0.00
Kao	JP	JPY	107	5,244	0.00
DOD Biotech	TH	THB	16,841	5,141	0.00
Yixingtang Pharmaceutical	CN	CNY	956	4,097	0.00
Wellhope Foods	CN	CNY	2,784	3,445	0.00
Lotte Confectionery	KR	KRW	35	3,352	0.00
WH Group	HK	HKD	5,248	3,183	0.00
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	2,807	2,753	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,661	2,126	0.00
Bumitama Agri	ID	SGD	5,999	2,119	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,051	1,936	0.00
Dashenlin Pharmaceutical Group	CN	CNY	330	1,575	0.00
Convenience Retail Asia	HK	HKD	14,166	1,212	0.00
Ceylon Cold Stores	LK	LKR	362	913	0.00
				15,059,025	**5.93**
Healthcare					
Roche Holding	CH	CHF	5,420	1,812,753	0.71
Sanofi	FR	EUR	17,757	1,534,748	0.60
Novo Nordisk	DK	DKK	15,026	1,422,646	0.56
UnitedHealth Group	US	USD	3,022	1,193,886	0.47
Boston Scientific	US	USD	31,229	1,156,651	0.46
Thermo Fisher Scientific	US	USD	1,803	974,892	0.38
Horizon Therapeutics	US	USD	8,203	846,047	0.33
Stryker	US	USD	3,285	752,441	0.30
Danaher	US	USD	2,462	654,869	0.26
Koninklijke Philips	NL	EUR	15,872	646,385	0.25
Wuxi Biologics Cayman	CN	HKD	45,311	594,605	0.23
Fresenius Medical Care	DE	EUR	10,168	584,235	0.23
Bayer	DE	EUR	11,822	575,391	0.23
IQVIA Holdings	US	USD	2,482	553,565	0.22
Merck	DE	EUR	2,653	541,805	0.21
Sonova Holding (B)	CH	CHF	1,505	537,758	0.21
Bristol-Myers Squibb	US	USD	10,248	511,348	0.20
ICON	IE	USD	2,058	510,715	0.20
AstraZeneca	GB	GBP	3,412	367,663	0.14
Humana	US	USD	902	361,651	0.14
Innovent Biologics	CN	HKD	44,621	346,388	0.14
Qiagen (DE)	NL	EUR	5,257	250,177	0.10
Thermo Fisher 1.625% 18/10/2041	NL	EUR	238,580	245,273	0.10
GlaxoSmithKline	GB	GBP	13,233	236,561	0.09
Olympus	JP	JPY	12,655	236,521	0.09
Straumann Holdings	CH	CHF	121	218,248	0.09
Hansoh Pharmaceutical Group	CN	HKD	95,854	184,513	0.07
Synlab	DE	EUR	8,748	183,710	0.07
Anthem	US	USD	476	177,685	0.07
Encompass Health	US	USD	3,126	172,567	0.07
Nippon Shinyaku	JP	JPY	2,476	171,492	0.07
Hoya	JP	JPY	1,340	170,336	0.07
WuXi AppTec (H)	CN	HKD	9,146	169,176	0.07
McKesson	US	USD	893	160,388	0.06
AmerisourceBergen	US	USD	1,356	142,821	0.06
Gerresheimer	DE	EUR	1,745	138,371	0.05
Zai Lab ADR	CN	USD	1,450	131,498	0.05
Roche Holding (B)	CH	CHF	328	121,618	0.05
UCB	BE	EUR	1,154	118,980	0.05
Fresenius SE & Co	DE	EUR	2,982	117,070	0.05
Bangkok Dusit Medical Services	TH	THB	181,884	111,642	0.04
Medlive Technology	CN	HKD	22,211	99,672	0.04
Life Healthcare Group Holdings	ZA	ZAR	71,284	98,341	0.04
Galenica	CH	CHF	1,522	96,341	0.04
Hikma Pharmaceuticals	JO	GBP	3,375	96,251	0.04
Smith & Nephew	GB	GBP	6,306	93,775	0.04
Centene	US	USD	1,509	93,145	0.04
Becton Dickinson	US	USD	445	91,626	0.04
Medikaloka Hermina	ID	IDR	1,234,678	88,615	0.03
Grifols ADR	ES	USD	7,744	87,563	0.03
Eisai	JP	JPY	1,402	85,582	0.03
TG Therapeutics	US	USD	2,951	80,920	0.03
Chularat Hospital	TH	THB	741,129	73,609	0.03
Johnson & Johnson	US	USD	489	68,517	0.03
Ocumension Therapeutics	CN	HKD	36,028	67,825	0.03
Aspen Pharmacare Holdings	ZA	ZAR	4,783	65,994	0.03
Peijia Medical	CN	HKD	31,069	65,676	0.03
Rajthanee Hospital	TH	THB	72,943	63,356	0.02
Novartis	CH	CHF	647	46,201	0.02
Astellas Pharma	JP	JPY	3,015	43,926	0.02
CSL	AU	AUD	188	36,888	0.01
Hangzhou Tigermed Consulting	CN	HKD	1,699	28,725	0.01
Bayer 3.125% VRN 12/11/2079	DE	EUR	23,659	24,111	0.01
Jeol	JP	JPY	235	15,373	0.01
AbbVie 4.875% 14/11/2048	US	USD	12,717	14,431	0.01
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	11,897	12,755	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	632	12,171	0.00
Medtronic 1.375% 15/10/2040	LU	EUR	11,038	11,261	0.00
Granules India	IN	INR	2,883	10,345	0.00
Apollo Hospitals Enterprise	IN	INR	192	9,488	0.00
JMDC	JP	JPY	132	8,583	0.00
HCA 5.125% 15/06/2039	US	USD	7,359	7,885	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	7,359	7,237	0.00
Remegen	CN	HKD	549	5,914	0.00
Interojo	KR	KRW	268	5,870	0.00
AK Medical Holdings	CN	HKD	5,720	5,141	0.00
Tempo Scan Pacific	ID	IDR	50,093	4,502	0.00
Vieworks	KR	KRW	142	4,164	0.00
AbbVie 4.25% 14/11/2028	US	USD	4,140	4,072	0.00
HEALIOS KK	JP	JPY	308	4,022	0.00
I-Sens	KR	KRW	160	3,981	0.00
AbbVie 4.70% 14/05/2045	US	USD	3,086	3,348	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,936	3,071	0.00
AbbVie 3.20% 21/11/2029	US	USD	2,943	2,725	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aetna 4.75% 15/03/2044	US	USD	2,258	2,439	0.00
Hutchison China MediTech	HK	GBP	409	2,120	0.00
Centene 2.50% 01/03/2031	US	USD	2,394	2,015	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	2,005	1,940	0.00
AbbVie 4.50% 14/05/2035	US	USD	1,844	1,889	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	703	1,426	0.00
China National Accord Medicines	CN	CNY	308	1,394	0.00
Centene 3.00% 15/10/2030	US	USD	1,419	1,250	0.00
				21,706,560	**8.54**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,834,240	15,551,805	6.12
AIA Group	HK	HKD	171,704	1,670,594	0.66
Wells Fargo	US	USD	22,739	1,009,366	0.40
Legal & General Group	GB	GBP	289,977	992,720	0.39
JPMorgan Chase	US	USD	6,718	992,187	0.39
Morgan Stanley	US	USD	11,029	983,679	0.39
Bank OZK	US	USD	25,164	971,664	0.38
AXA	FR	EUR	37,223	936,533	0.37
HDFC Bank	IN	INR	43,250	792,557	0.31
Prudential	GB	GBP	43,110	763,458	0.30
Barclays	GB	GBP	317,807	761,669	0.30
Axis Bank	IN	INR	84,012	722,094	0.28
Arthur J Gallagher	US	USD	4,976	717,719	0.28
Housing Development Finance	IN	INR	21,460	706,618	0.28
Bank Central Asia	ID	IDR	1,490,858	681,696	0.27
Bank Rakyat Indonesia Persero	ID	IDR	2,485,032	645,977	0.25
St James's Place	GB	GBP	34,462	645,020	0.25
Comerica	US	USD	7,173	532,086	0.21
Deutsche Boerse	DE	EUR	3,319	476,554	0.19
Allianz	DE	EUR	2,367	476,072	0.19
American Express	US	USD	2,995	453,926	0.18
Tradeweb Markets (A)	US	USD	5,835	449,378	0.18
Zurich Insurance Group	CH	CHF	966	370,316	0.15
SCOR	FR	EUR	12,684	369,113	0.15
United Overseas Bank	SG	SGD	21,406	368,023	0.14
Hong Kong Exchanges and Clearing	HK	HKD	6,974	364,689	0.14
Tokio Marine Holdings	JP	JPY	7,357	335,370	0.13
ORIX	JP	JPY	19,213	330,163	0.13
China Merchants Bank (H)	CN	HKD	44,788	325,424	0.13
NN Group	NL	EUR	6,687	309,763	0.12
Sberbank of Russia Perpetual (Pref'd)	RU	USD	76,746	300,529	0.12
Apollo Global Management	US	USD	4,372	292,066	0.11
Signature Bank	US	USD	1,082	283,545	0.11
ING Groep	NL	EUR	20,796	272,842	0.11
3i Group	GB	GBP	16,407	265,190	0.10
DBS Group Holdings	SG	SGD	12,005	242,985	0.10
HDFC Standard Life Insurance	IN	INR	30,468	239,729	0.09
Texas Capital Bancshares	US	USD	4,300	227,711	0.09
Investor (B)	SE	SEK	10,491	209,153	0.08
Sberbank of Russia (USD)	RU	USD	44,019	191,290	0.08
Berkshire Hathaway (B)	US	USD	751	188,126	0.07
KakaoBank	KR	KRW	4,005	186,955	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	723	185,234	0.07
Assicurazioni Generali	IT	EUR	9,336	175,987	0.07
Absa Group	ZA	ZAR	21,742	172,664	0.07
Ping An Insurance Group (H)	CN	HKD	27,281	169,704	0.07
Oversea-Chinese Banking (L)	SG	SGD	22,111	167,361	0.07
Azimut Holding	IT	EUR	6,345	157,930	0.06
Hannover Rueck	DE	EUR	996	157,409	0.06
UBS Group	CH	CHF	9,913	155,865	0.06
Prudential (HK)	GB	HKD	8,802	153,832	0.06
Groupe Bruxelles Lambert	BE	EUR	1,517	152,125	0.06
Credit Agricole	FR	EUR	10,183	132,789	0.05
M&G	GB	GBP	55,814	132,146	0.05
Natwest Group	GB	GBP	49,720	130,268	0.05
Intesa Sanpaolo	IT	EUR	47,963	117,870	0.05
Hamilton Lane (A)	US	USD	1,305	117,472	0.05
ICICI Lombard General Insurance	IN	INR	6,773	116,113	0.05
Dai-ichi Life Holdings	JP	JPY	6,245	114,042	0.04
XP (A)	BR	USD	3,747	107,930	0.04
T&D Holdings	JP	JPY	9,570	106,422	0.04
Standard Life Aberdeen	GB	GBP	34,217	102,988	0.04
Sompo Holdings	JP	JPY	2,692	101,154	0.04
Metropolitan Bank & Trust	PH	PHP	121,192	99,285	0.04
Moneta Money Bank	CZ	CZK	29,233	98,898	0.04
flatexDEGIRO	DE	EUR	4,895	96,227	0.04
Vinci Partners Investments	BR	USD	8,807	94,017	0.04
TP ICAP Group	GB	GBP	51,072	93,988	0.04
Bank Of The Philippine Islands	PH	PHP	62,653	93,562	0.04
JMT Network Services (F)	TH	THB	73,326	93,434	0.04
Kotak Mahindra Bank	IN	INR	3,883	91,268	0.04
Aflac	US	USD	1,928	90,573	0.04
RenaissanceRe Holdings	BM	USD	716	89,486	0.04
Arch Capital Group	BM	USD	2,448	89,373	0.04
US Bancorp	US	USD	1,625	85,361	0.03
Tryg	DK	DKK	4,137	84,837	0.03
Northern Trust	US	USD	793	84,816	0.03
Chailease Holding	TW	TWD	9,689	80,266	0.03
Bank Negara Indonesia Persero	ID	IDR	187,019	80,065	0.03
ABN AMRO Group	NL	EUR	6,248	79,517	0.03
Allfunds Group	GB	EUR	4,520	79,038	0.03
Patria Investments	KY	USD	5,172	77,019	0.03
Zenkoku Hosho	JP	JPY	1,783	74,415	0.03
Sampo (A)	FI	EUR	1,562	71,841	0.03
TBC Bank Group	GE	GBP	3,719	69,196	0.03
Bank Mandiri Persero	ID	IDR	157,180	68,735	0.03
Swedbank	SE	SEK	3,650	68,491	0.03
Ninety One	GB	GBP	20,206	62,445	0.02
Ageas	BE	EUR	1,401	58,963	0.02
TQM (F)	TH	THB	20,695	56,700	0.02
Citigroup	US	USD	938	56,598	0.02
HSBC Holdings (UK)	GB	GBP	10,639	55,660	0.02
CIMB Group Holdings	MY	MYR	50,245	54,875	0.02
SBI Cards & Payment Services	IN	INR	4,382	53,533	0.02
Tisco Financial Group (F)	TH	THB	21,023	50,641	0.02
Commonwealth Bank of Australia	AU	AUD	703	48,178	0.02
Admiral Group	GB	GBP	1,327	45,123	0.02
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	32,601	44,499	0.02
Guaranty Trust Holding	NG	NGN	803,065	43,767	0.02
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	32,601	42,187	0.02
Zenith Bank	NG	NGN	871,362	41,854	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	41,566	40,688	0.02
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	39,121	36,961	0.01
KfW 2.125% 15/06/2022	DE	USD	41,400	36,271	0.01
Bajaj Finance	IN	INR	375	32,108	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	24,451	31,038	0.01
Ngern Tid Lor	TH	THB	33,598	30,901	0.01
Equity Group Holdings (Kenya)	KE	KES	78,803	30,466	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	27,059	29,351	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	21,404	28,067	0.01
Macquarie Group	AU	AUD	214	27,587	0.01
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	23,962	27,007	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	27,711	26,066	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	22,821	25,504	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	26,487	25,253	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	17,952	25,246	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	27,750	24,975	0.01
BOC Hong Kong Holdings	HK	HKD	8,654	23,742	0.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	27,719	23,666	0.01
Conduit Holdings	BM	GBP	4,533	23,637	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	20,209	23,579	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	24,451	23,445	0.01
China Merchants Bank	CN	CNY	3,122	22,800	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	14,405	22,255	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	23,554	21,986	0.01
E.Sun Financial Holding	TW	TWD	26,487	21,899	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	18,379	21,536	0.01
M&G 5.625% VRN 20/10/2051	GB	GBP	15,481	21,472	0.01
Jackson Financial	US	USD	905	21,381	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	19,561	20,875	0.01
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	22,732	19,505	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	20,539	19,280	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	21,471	19,103	0.01
European Investment Bank 0.375% 24/07/2024	SU	USD	21,475	18,407	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	20,846	18,346	0.01
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	21,076	18,263	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	17,116	18,060	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	16,301	17,903	0.01
Muangthai Capital	TH	THB	11,222	17,749	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	17,931	17,492	0.01
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	19,285	17,148	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	16,301	16,852	0.01
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	19,736	16,559	0.01
ANZ Banking Group (AU)	AU	AUD	867	15,962	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	18,221	15,917	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	12,877	15,748	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	11,038	15,728	0.01
Minkabu The Infonoid	JP	JPY	579	14,993	0.01
HDFC Bank ADR	IN	USD	237	14,899	0.01
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	17,931	14,709	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	14,997	14,209	0.01
Bangkok Bank	TH	THB	4,435	14,202	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	11,712	13,930	0.01
IBRD 0.25% 24/11/2023	SU	USD	16,174	13,905	0.01
Bank BTPN Syariah	ID	IDR	57,623	13,416	0.01
LPI Capital	MY	MYR	4,478	13,192	0.01
IBRD 0.50% 28/10/2025	SU	USD	15,337	12,975	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	10,025	12,533	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	13,942	12,478	0.00
China Construction Bank (H)	CN	HKD	20,701	12,235	0.00
KB Financial Group	KR	KRW	285	11,968	0.00
China International Capital (H)	CN	HKD	5,531	11,882	0.00
Federal Bank	IN	INR	10,479	11,826	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	6,255	11,088	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	7,359	11,013	0.00
KfW 0.375% 18/07/2025	DE	USD	12,917	10,918	0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	10,339	10,877	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	8,278	10,619	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	10,188	10,588	0.00
Noah Holdings ADR	CN	USD	286	10,491	0.00
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	10,188	10,391	0.00
Morgan Stanley 2.75% 19/05/2022	US	USD	11,819	10,368	0.00
Shinhan Financial Group	KR	KRW	360	10,189	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	8,150	10,092	0.00
Tisco Financial Group	TH	THB	4,182	10,075	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	9,454	10,045	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	11,785	10,015	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	9,963	9,703	0.00
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	7,123	9,660	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	10,486	9,568	0.00
Admiral Group 5.50% 25/07/2024	GB	GBP	7,359	9,564	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,198	9,469	0.00
Asia Commercial Bank	VN	VND	7,436	9,338	0.00
IBRD 1.125% 13/09/2028	SU	USD	11,035	9,316	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	9,780	9,310	0.00
Samsung Fire & Marine Insurance	KR	KRW	53	9,026	0.00
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	10,292	8,814	0.00
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	10,197	8,766	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	8,150	8,721	0.00
IBRD 0.75% 24/11/2027	SU	USD	10,405	8,660	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	7,259	8,606	0.00
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	8,356	8,521	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	9,863	8,487	0.00
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	8,328	8,236	0.00
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	9,780	8,203	0.00
Dah Sing Banking Group	HK	HKD	9,845	8,164	0.00
Shriram City Union Finance	IN	INR	319	7,993	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	8,830	7,898	0.00
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	7,359	7,779	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	6,255	7,759	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	8,150	7,709	0.00
UBS Group 5.125% VRN (Perpetual)	CH	USD	8,150	7,615	0.00
East Money Information	CN	CNY	1,707	7,597	0.00
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	7,359	7,198	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,191	7,171	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	7,542	6,994	0.00
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	7,773	6,898	0.00
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	7,359	6,845	0.00
MGIC Investment 5.25% 15/08/2028	US	USD	7,359	6,786	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	7,355	6,769	0.00
Shriram Transport Finance	IN	INR	398	6,628	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	7,648	6,602	0.00
CADES 1.375% 20/01/2031 144A	FR	USD	7,858	6,599	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	7,359	6,459	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,523	6,422	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	7,359	6,300	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	6,520	5,907	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	6,623	5,706	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	4,768	5,604	0.00
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	6,398	5,473	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	4,559	5,389	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	3,459	5,369	0.00
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	5,394	5,311	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	6,030	5,234	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	4,075	5,173	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	4,890	5,135	0.00
Fortune Star 5.00% 18/05/2026	VG	USD	6,018	4,985	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	3,679	4,614	0.00
Citigroup 5.875% 30/01/2042	US	USD	3,726	4,606	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,681	4,404	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	4,146	4,131	0.00
Postal Savings Bank of China	CN	HKD	6,488	4,084	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	4,639	4,071	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	4,931	3,989	0.00
WealthNavi	JP	JPY	167	3,943	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	4,523	3,916	0.00
Muthoot Finance	IN	INR	220	3,744	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	4,179	3,650	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	4,096	3,533	0.00
Barclays 1.106% VRN 12/05/2032	GB	EUR	3,545	3,516	0.00
Repco Home Finance	IN	INR	1,126	3,483	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	3,260	3,303	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	2,856	3,302	0.00
Hyundai Marine & Fire Insurance	KR	KRW	170	3,301	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	3,757	3,293	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,597	3,285	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	4,893	3,087	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	3,557	3,080	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	3,511	3,015	0.00
Kiwoom Securities	KR	KRW	39	3,010	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	3,260	2,953	0.00
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	3,387	2,909	0.00
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	3,326	2,821	0.00
East Money Information	CN	CNY	624	2,777	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	2,925	2,542	0.00
DB Insurance	KR	KRW	56	2,454	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	3,764	2,383	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,976	2,086	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	4,328	1,927	0.00
Home First Finance India	IN	INR	218	1,782	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,630	1,422	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	1,045	935	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	745	682	0.00
				45,193,767	**17.79**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Simon Property Group REIT	US	USD	4,326	552,683	0.22
Welltower REIT	US	USD	6,702	469,934	0.18
China Resources Land	HK	HKD	53,758	180,749	0.07
Vonovia	DE	EUR	2,715	142,423	0.06
China Overseas Land & Investment	HK	HKD	64,209	122,674	0.05
Klepierre REIT	FR	EUR	5,777	118,782	0.05
Aroundtown	LU	EUR	19,674	118,238	0.05
Weyerhaeuser REIT	US	USD	2,885	89,878	0.04
Capitaland Investment Singapore	SG	SGD	22,749	50,283	0.02
Supalai	TH	THB	72,718	44,420	0.02
Mitsui Fudosan	JP	JPY	1,651	32,603	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	42,586	32,595	0.01
Ascendas India Trust	SG	SGD	29,025	25,938	0.01
Vonovia SE 1.50% 14/06/2041	DE	EUR	26,113	25,862	0.01
Land & Houses	TH	THB	99,497	21,964	0.01
Keppel Pacific Oak US REIT	SG	USD	28,808	19,852	0.01
Nomura Real Estate Holdings	JP	JPY	933	19,651	0.01
Central Pattana (F)	TH	THB	11,320	17,516	0.01
Goodman Group REIT	AU	AUD	1,166	16,698	0.01
Robinsons Land	PH	PHP	55,217	16,122	0.01
Pakuwon Jati	ID	IDR	491,192	15,032	0.01
Link REIT	HK	HKD	1,898	14,561	0.01
Mapletree Industrial Trust REIT	SG	SGD	7,954	14,044	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	20,269	12,722	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	16,884	12,460	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	14,711	12,344	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	15,547	11,887	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	14,433	11,772	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	14,878	11,584	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	18,096	11,237	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	14,376	11,122	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	15,463	10,752	0.00
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	10,657	10,694	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	12,955	10,245	0.00
Keppel DC REIT	SG	SGD	6,647	10,190	0.00
ADLER Group	LU	EUR	858	10,059	0.00
Times China Holdings 5.55% 04/06/2024	KY	USD	13,766	9,719	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	7,940	9,702	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	11,702	9,536	0.00
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	11,409	9,416	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	14,376	9,369	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	7,745	9,262	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	13,039	9,240	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	13,373	8,263	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	10,438	8,178	0.00
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	9,696	8,053	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	9,696	8,020	0.00
New Metro Global 7.50% 20/03/2022	VG	USD	9,696	8,019	0.00
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	9,696	8,017	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	9,696	8,002	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	18,556	7,980	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	9,654	7,927	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	7,447	7,579	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	10,030	7,507	0.00
Sun Hung Kai Properties	HK	HKD	629	7,235	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	9,194	7,131	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	12,755	7,081	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	7,397	6,775	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	7,359	6,766	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	9,462	6,659	0.00
Daibiru	JP	JPY	552	6,625	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	9,988	6,451	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	6,807	6,428	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	16,215	6,421	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	9,529	6,395	0.00
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	8,985	6,203	0.00
American Tower 2.95% 15/01/2051	US	USD	7,359	6,143	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	6,991	6,005	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	6,027	5,998	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	8,693	5,808	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	5,839	5,779	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,395	5,722	0.00
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	5,596	5,623	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	5,567	5,528	0.00
China Overseas Grand Oceans Group	HK	HKD	13,220	5,489	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,481	5,446	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	6,185	5,361	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	6,937	5,267	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	5,566	5,097	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,105	5,074	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	6,770	4,799	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	6,185	4,738	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	6,153	4,694	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	20,413	4,674	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	5,182	4,366	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	5,015	4,297	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	5,182	4,159	0.00
Land & Houses	TH	THB	18,255	4,030	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	10,030	3,918	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	5,099	3,874	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	10,030	3,844	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	8,233	3,840	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	5,425	3,794	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	4,632	3,745	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	4,973	3,694	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	3,150	3,553	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,508	3,516	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	7,188	3,470	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	4,704	3,380	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	2,815	3,335	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	6,511	3,310	0.00
Sobha	IN	INR	371	3,308	0.00
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	3,227	3,220	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	3,311	3,158	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	12,151	3,156	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	5,015	3,143	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	4,012	3,126	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	4,514	3,100	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	8,693	3,091	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	5,015	3,063	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	7,063	3,027	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	3,678	3,007	0.00
ADLER Group 1.875% 14/01/2026	LU	EUR	3,387	2,998	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	12,203	2,923	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	5,182	2,855	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	6,520	2,826	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	3,922	2,801	0.00
Power Grid Infrastructure Investment	IN	INR	1,999	2,795	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	5,517	2,681	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	3,035	2,657	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Easy Tactic 9.125% 28/07/2022	VG	USD	4,096	2,434	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,508	2,301	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	4,514	2,281	0.00
Cromwell European REIT	SG	EUR	857	2,263	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	12,914	2,236	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	5,608	2,082	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	3,302	2,062	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,343	1,818	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,479	1,767	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	6,804	1,766	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	3,080	1,734	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	2,257	1,640	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	5,433	1,429	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	5,015	1,329	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	2,006	1,317	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,179	1,284	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	3,068	1,271	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,337	1,104	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	2,466	1,049	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	2,508	998	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	1,254	972	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	2,340	888	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	5,149	880	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	1,003	875	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	919	808	0.00
Cosmos Initia	JP	JPY	256	798	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	4,514	768	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	585	510	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	2,476	417	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	543	359	0.00
SM Prime Holdings	PH	PHP	568	323	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	334	276	0.00
Sunac China 6.65% 03/08/2024	KY	USD	376	237	0.00
				2,804,110	**1.10**
Government					
Germany -0.391% 09/10/2026	DE	EUR	7,399,375	7,543,781	2.97
Germany -0.104% 15/08/2031	DE	EUR	6,816,124	6,885,737	2.71
Netherland -0.027% 15/07/2030	NL	EUR	6,128,691	6,143,203	2.42
Germany -0.136% 15/02/2031	DE	EUR	4,101,345	4,153,502	1.63
Germany 0.111% 15/08/2050	DE	EUR	1,505,092	1,457,763	0.57
Germany -0.435% 10/04/2026	DE	EUR	705,066	718,853	0.28
US Note/Bond 1.25% 15/08/2031	US	USD	208,919	175,734	0.07
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	40,212	76,766	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	72,382	71,216	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	71,337	70,647	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	65,144	70,406	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	67,517	69,451	0.03
US Treasury Bond 0.25% 15/06/2024	US	USD	81,038	69,334	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	67,718	67,918	0.03
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	59,434	57,025	0.02
US Treasury 2.00% 15/02/2050	US	USD	64,426	56,347	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	55,533	55,877	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	50,668	54,765	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	53,080	52,105	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	41,620	49,740	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	44,234	48,174	0.02
US Treasury 0.375% 31/03/2022	US	USD	55,408	48,025	0.02
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	44,234	47,982	0.02
US Treasury Bond 2.375% 15/05/2051	US	USD	49,138	46,664	0.02
US Treasury 2.875% 31/10/2023**	US	USD	48,743	44,181	0.02
USTreasury Bond 0.75% 31/05/2026	US	USD	50,948	43,315	0.02
US Treasury 2.375% 15/11/2049	US	USD	43,664	41,313	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	34,784	34,325	0.01
US Treasury Bond 1.25% 30/09/2028	US	USD	39,819	33,993	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	23,806	31,707	0.01
US Treasury 1.625% 15/11/2050	US	USD	31,118	24,941	0.01
France 0.10% 01/03/2028	FR	EUR	20,106	23,659	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	20,830	22,966	0.01
US Treasury 0.50% 31/03/2025	US	USD	21,633	18,482	0.01
France 0.10% 25/07/2031	FR	EUR	15,281	18,470	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	16,085	16,693	0.01
US Treasury 1.375% 15/08/2050	US	USD	19,714	14,856	0.01
France 0.10% 01/03/2029	FR	EUR	12,064	14,265	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	13,672	13,805	0.01
France 0.75% 25/05/2053	FR	EUR	13,387	12,956	0.01
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	17,614	12,737	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	80,425	12,414	0.00
Mexico 5.75% 05/03/2026	MX	MXN	276,156	10,979	0.00
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	8,877	10,293	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	68,361	8,352	0.00
US Treasury 1.125% 15/08/2040	US	USD	9,560	7,138	0.00
UK Treasury 0.625% 22/10/2050	GB	GBP	6,842	7,129	0.00
Australia 1.75% 21/06/2051	AU	AUD	13,467	7,011	0.00
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	10,960	6,531	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	6,434	6,451	0.00
France 0.10% 01/03/2025	FR	EUR	5,429	6,129	0.00
Canada 2.00% 01/12/2051	CA	CAD	8,094	5,736	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	10,364	5,662	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	10,247	5,655	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	8,693	4,773	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	5,015	4,418	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	5,015	4,374	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	7,188	4,310	0.00
Germany 0.134% 15/08/2052	DE	EUR	4,403	4,225	0.00
Australia 0.75% 21/11/2027	AU	AUD	4,584	3,434	0.00
Mexico 7.75% 29/05/2031	MX	MXN	73,579	3,140	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,608	2,518	0.00
US Treasury 0.250% 15/04/2023	US	USD	2,349	2,031	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,511	1,998	0.00
Australia 3.00% 21/03/2047	AU	AUD	2,653	1,808	0.00
Australia 1.50% 21/06/2031	AU	AUD	2,691	1,675	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,254	714	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	201	272	0.00
				28,652,849	**11.28**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	175	2,748,536	1.08
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	187	2,553,248	1.00
				5,301,784	**2.09**
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	16,239	58,066	0.02
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	8,765	49,391	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	9,643	47,174	0.02
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	10,465	37,753	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	20,807	20,672	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	57	13,953	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	2,996	10,713	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	9,416	9,355	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	681	2,137	0.00
				249,214	**0.10**
Communication Services					
Netflix	US	USD	1,442	849,541	0.33
Deutsche Telekom	DE	EUR	17,930	288,279	0.11
MTN Group	ZA	ZAR	34,375	267,104	0.11
T-Mobile US	US	USD	1,778	177,376	0.07
NOS SGPS	PT	EUR	49,258	166,197	0.07
Walt Disney	US	USD	1,079	158,119	0.06
Orange	FR	EUR	14,773	139,382	0.05
Proximus	BE	EUR	7,801	127,043	0.05
Elisa (A)	FI	EUR	1,557	81,224	0.03
Telkom Indonesia Persero	ID	IDR	339,875	78,719	0.03
China Mobile	HK	HKD	11,299	60,586	0.02
Bharti Airtel	IN	INR	7,558	59,944	0.02
Vodafone Group	GB	GBP	38,772	49,639	0.02
Universal Music Group	NL	EUR	1,897	47,652	0.02
Infrastrutture Wireless Italiane	IT	EUR	4,534	43,329	0.02
Hellenic Telecommunications Organization	GR	EUR	2,691	41,169	0.02
Converge ICT Solutions	PH	PHP	74,934	40,926	0.02
Tele2 (B)	SE	SEK	2,777	33,891	0.01
Globe Telecom	PH	PHP	630	32,394	0.01
Singapore Telecommunications	SG	SGD	16,058	25,791	0.01
Toho	JP	JPY	550	22,359	0.01
Sarana Menara Nusantara	ID	IDR	299,609	21,252	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	20,195	19,091	0.01
SoftBank Group 5.25% 06/07/2031	JP	USD	17,939	15,583	0.01
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	15,160	14,604	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	16,474	14,336	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	11,774	12,597	0.00
NexTone	JP	JPY	437	12,217	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	11,338	11,139	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	10,629	10,912	0.00
SoftBank Group 3.875% 06/07/2032	JP	EUR	11,103	10,645	0.00
TIME dotCom	MY	MYR	11,120	10,504	0.00
Far EasTone Telecommunications	TW	TWD	5,197	9,901	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	11,367	9,854	0.00
Daiichikosho	JP	JPY	295	9,243	0.00
America Movil 6.125% 30/03/2040	MX	USD	7,359	9,004	0.00
NetLink NBN Trust	SG	SGD	13,273	8,686	0.00
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	7,359	8,443	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	9,743	8,318	0.00
LG Uplus	KR	KRW	778	8,285	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	5,519	8,194	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	8,378	7,421	0.00
SoftBank Group 2.125% 06/07/2024	JP	EUR	7,125	7,074	0.00
HKBN	HK	HKD	6,197	6,434	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	7,359	6,238	0.00
Netflix 3.625% 15/05/2027	US	EUR	4,562	5,251	0.00
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	4,948	5,116	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	5,151	5,082	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	4,968	4,950	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	29,132	4,023	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	2,977	3,566	0.00
AT&T 4.50% 15/05/2035	US	USD	3,311	3,312	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,922	2,189	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	3,996	2,126	0.00
Dialog Axiata	LK	LKR	33,163	1,578	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,207	1,121	0.00
Shemaroo Entertainment	IN	INR	574	922	0.00
				3,089,875	**1.22**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	27,267	231,496	0.09
Repsol	ES	EUR	13,526	149,547	0.06
Cosan	BR	BRL	43,903	135,772	0.05
NOVATEK GDR	RU	USD	333	73,113	0.03
Fluence Energy	US	USD	752	23,437	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	9,382	8,262	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	9,290	8,109	0.00
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	5,519	5,083	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	3,679	3,612	0.00
				638,431	**0.25**
Utilities					
Enagas	ES	EUR	10,919	211,892	0.08
Iberdrola	ES	EUR	16,285	166,355	0.07
Endesa	ES	EUR	5,765	114,986	0.05
Exelon 4.70% 15/04/2050	US	USD	7,359	8,194	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	8,843	8,021	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	7,359	6,613	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	6,257	5,478	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	3,552	3,128	0.00
				524,667	**0.21**
Materials					
Grupo Mexico	MX	MXN	76,916	290,683	0.11
PhosAgro GDR	RU	USD	5,774	119,573	0.05
Magnitogorsk Iron & Steel Works GDR	RU	USD	10,423	110,095	0.04
Bradespar (Pref'd)	BR	BRL	13,124	99,299	0.04
Suzano	BR	BRL	10,016	77,878	0.03
Novolipetsk Steel GDR	RU	USD	2,306	63,062	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	12,911	11,331	0.00
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	11,038	10,127	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	7,359	6,626	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	7,359	6,383	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	4,139	4,716	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	4,185	3,637	0.00
				803,410	**0.32**
Industrials					
Ferrovial	ES	EUR	20,392	555,884	0.22
Armac Locacao Logistica E Servicos	BR	BRL	42,105	130,339	0.05
Localiza Rent a Car	BR	BRL	17,572	122,680	0.05
Prosegur Cia De Seguridad	ES	EUR	47,298	115,880	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	10,395	113,619	0.04
ACS Group	ES	EUR	4,870	110,217	0.04
Rumo	BR	BRL	41,682	101,724	0.04
Ryanair Holdings	IE	EUR	5,931	100,566	0.04
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	53,408	92,644	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,061	53,327	0.02
Alfa	MX	MXN	78,250	48,964	0.02
Promotora y Operadora de Infraestructura	MX	MXN	4,322	27,115	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	7,359	6,308	0.00
Hokkaido Chuo Bus	JP	JPY	7	179	0.00
				1,579,446	**0.62**
Information Technology					
Amadeus IT Group	ES	EUR	2,902	167,862	0.07
TOTVS	BR	BRL	25,798	130,639	0.05
Clear Sale	BR	BRL	13,844	35,512	0.01
PB Fintech	IN	INR	1,232	13,956	0.01
Autodesk 2.40% 15/12/2031	US	USD	14,717	12,572	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	11,551	9,971	0.00
Microsoft 2.40% 08/08/2026	US	USD	8,980	8,164	0.00
Broadcom 2.45% 15/02/2031 144A	US	USD	4,787	4,007	0.00
Apple 3.25% 23/02/2026	US	USD	3,937	3,676	0.00
Cree 1.75% 01/05/2026	US	USD	1,393	3,200	0.00
Envestnet 0.75% 15/08/2025	US	USD	3,557	3,154	0.00
Apple 3.35% 09/02/2027	US	USD	2,540	2,393	0.00
Apple 3.20% 11/05/2027	US	USD	1,957	1,839	0.00
Microsoft 3.30% 06/02/2027	US	USD	1,938	1,827	0.00
Apple 2.75% 13/01/2025	US	USD	1,758	1,599	0.00
Envestnet 1.75% 01/06/2023	US	USD	1,355	1,532	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	1,374	1,401	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,426	1,217	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	1,242	1,059	0.00
				405,580	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	27,737	866,491	0.34
Trip.com Group	CN	HKD	4,322	107,083	0.04
Pet Center Comercio e Participacoes	BR	BRL	26,494	76,066	0.03
Fix Price Group GDR	RU	USD	8,893	67,064	0.03
Solo Brands	US	USD	3,304	54,006	0.02
Grupo SBF	BR	BRL	16,364	54,002	0.02
Vivara Participacoes	BR	BRL	10,001	40,402	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	31,386	24,535	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	27,792	21,459	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	14,717	14,057	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	16,040	13,904	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	16,048	13,385	0.01
Charter Communications 6.834% 23/10/2055	US	USD	8,985	11,538	0.00
GetNinjas	BR	BRL	8,424	10,623	0.00
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	8,318	9,789	0.00
Charter Communications 5.75% 01/04/2048	US	USD	6,255	6,921	0.00
Lennar 5.375% 01/10/2022	US	USD	6,379	5,754	0.00
CSC Holdings 4.50% 15/11/2031 144A	US	USD	3,490	2,932	0.00
Zynga 0.25% 01/06/2024	US	USD	2,653	2,599	0.00
Marriott Vacations World. -2.911% 15/01/2026	US	USD	2,484	2,433	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	1,632	1,383	0.00
Lennar 5.25% 01/06/2026	US	USD	1,393	1,372	0.00
				1,407,798	**0.55**
Consumer Staples					
Walmart De Mexico	MX	MXN	77,410	237,334	0.09
JBS	BR	BRL	20,568	125,124	0.05
Glanbia	IE	EUR	8,178	115,548	0.05
Mondelez International 1.625% 08/03/2027	US	EUR	53,012	56,411	0.02
Quang Ngai Sugar	VN	VND	6,620	13,074	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	8,094	8,750	0.00
Mars 4.20% 01/04/2059 144A	US	USD	6,339	7,059	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	3,764	3,490	0.00
7-Eleven 0.80% 10/02/2024 144A	US	USD	3,974	3,416	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,037	962	0.00
				571,168	**0.22**
Healthcare					
Grifols	ES	EUR	12,729	251,974	0.10
Notre Dame Intermedica Participacoes	BR	BRL	13,341	131,963	0.05
Hapvida Participacoes e Investimentos	BR	BRL	53,893	94,728	0.04
Faes Farma	ES	EUR	22,568	79,621	0.03
Gilead Sciences 2.80% 01/10/2050	US	USD	14,717	12,334	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	10,979	9,645	0.00
AbbVie 2.30% 21/11/2022	US	USD	10,858	9,572	0.00
Royalty Pharma 3.30% 02/09/2040	GB	USD	10,302	8,917	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	4,358	4,579	0.00
				603,333	**0.24**
Financials					
Kaspi KZ GDR	KZ	USD	5,421	680,496	0.27
TCS Group Holding GDR	CY	USD	7,283	645,654	0.25
Grupo Financiero Banorte	MX	MXN	36,640	202,068	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	90,390	166,385	0.07
Mapfre (A)	ES	EUR	74,169	135,767	0.05
Bolsa Mexicana de Valores	MX	MXN	65,852	110,779	0.04
Nova Ljubljanska Banka GDR	SI	EUR	4,976	74,142	0.03
Sberbank of Russia ADR	RU	USD	2,860	49,577	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	22,780	27,608	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	27,081	23,814	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	21,191	22,423	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	16,301	18,793	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	17,931	16,863	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	16,373	15,787	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	16,842	14,582	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	14,717	14,292	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	15,453	12,906	0.01
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	15,130	12,880	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	12,142	11,376	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	11,978	10,881	0.00
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	10,106	9,875	0.00
Willis North America 3.875% 15/09/2049	US	USD	9,601	9,228	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	11,038	9,214	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	10,167	8,814	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	8,150	8,609	0.00
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	70,210	8,449	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	9,198	8,143	0.00
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	9,198	7,945	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	9,073	7,892	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	4,890	6,912	0.00
Willis North America 4.50% 15/09/2028	US	USD	6,940	6,799	0.00
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	7,904	6,714	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	5,298	6,506	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	8,066	6,502	0.00
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	7,038	6,103	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	6,163	5,519	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	6,361	5,463	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	6,071	5,418	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	5,519	5,129	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	5,795	4,978	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	5,363	4,718	0.00
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	5,429	4,710	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	5,081	4,515	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	5,100	4,453	0.00
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	5,062	4,310	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	4,686	4,199	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	4,516	3,988	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	4,890	3,790	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	4,223	3,692	0.00
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	3,820	3,276	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	3,387	3,152	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	2,119	2,602	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,540	2,271	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	2,315	2,097	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	1,561	1,394	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,801	1,319	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	1,356	1,180	0.00
				2,466,951	**0.97**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	13,196	123,619	0.05
WEA Finance 3.50% 15/06/2029 144A	US	USD	7,359	6,623	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	5,519	5,203	0.00
Equinix 3.00% 15/07/2050	US	USD	4,474	3,797	0.00
Equinix 2.625% 18/11/2024	US	USD	3,788	3,405	0.00
Equinix 2.90% 18/11/2026	US	USD	2,489	2,259	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	1,379	1,219	0.00
				146,125	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	1,596,092	1,381,812	0.54
US Treasury 0.046% 27/01/2022	US	USD	1,594,773	1,380,570	0.54
US Treasury 0.031% 04/11/2021	US	USD	1,592,525	1,378,771	0.54
US Treasury 0.055% 02/12/2021	US	USD	1,592,546	1,378,727	0.54
US Treasury 0.035% 12/11/2021	US	USD	1,592,422	1,378,670	0.54

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.060% 09/12/2021	US	USD	1,592,278	1,378,473	0.54
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	64,742	68,563	0.03
Italy 2.35% 15/09/2024	IT	EUR	53,281	64,691	0.03
USTN TII 0.125% 15/10/2026	US	USD	44,234	41,942	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	37,237	40,135	0.02
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	4,442,590	35,156	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	34,181	33,882	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,458,268	27,889	0.01
France 1.10% 25/07/2022	FR	EUR	16,085	19,501	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	16,085	17,773	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,729,134	13,978	0.01
Italy 0.65% 15/05/2026	IT	EUR	9,651	10,754	0.00
Italy 1.30% 15/05/2028	IT	EUR	8,042	9,890	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	8,042	9,876	0.00
Japan 0.10% 10/03/2028	JP	JPY	1,055,093	8,391	0.00
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	903,271	7,180	0.00
Japan 0.20% 10/03/2030	JP	JPY	723,824	5,812	0.00
European Union 0.40% 04/02/2037	SU	EUR	4,063	4,120	0.00
				8,696,556	**3.42**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	40,169	115,631	0.05
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	1,429	52,643	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	975	31,506	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,414	22,390	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	1,202	20,714	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,777	16,139	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	761	11,472	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	323	10,442	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	8,644	8,588	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,424	2,020	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	1,324	1,333	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	1,394	864	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	133	416	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	14	130	0.00
				294,288	**0.12**
Communication Services					
Cellnex Telecom	ES	EUR	1,280	68,066	0.03
AT&T 3.50% 15/09/2053	US	USD	10,243	8,978	0.00
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	6,729	6,005	0.00
				83,049	**0.03**
Unlisted					
Energy					
Kalahari Energy	BW	USD	2,534	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	70,665	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	659	0	0.00
				1	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	5,850	314,836	0.12
Farmers Bus Perpetual (Pref'd)	US	USD	3,637	195,731	0.08
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	2,455	132,108	0.05
China Metal Recycling Holdings*	HK	HKD	39	0	0.00
				642,675	**0.25**
Industrials					
Tradeshift Holdings	US	USD	6,741	35,016	0.01
Full Truck Alliance*	KY	USD	29,087	16,035	0.01
				51,051	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	19,988	97,726	0.04
Bytedance*	CN	USD	987	93,959	0.04
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	1,652	33,225	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	5,057	939	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,672	608	0.00
DBA Telecommunication Asia	KY	HKD	154	0	0.00
				226,457	**0.09**
Consumer Discretionary					
Tuhu Car	KY	USD	752	17,825	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,893	176	0.00
Jaya Bersama Indo	ID	IDR	310,025	0	0.00
				18,001	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	3,247	37,106	0.01
GRAIL	US	USD	464	4,783	0.00
JHL Biotech	KY	TWD	485	696	0.00
Chime Biologics	VG	USD	485	172	0.00
China Animal Healthcare*	BM	HKD	6,378	0	0.00
				42,757	**0.02**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	13,062	2,431	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	7,355	2,381	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	4,701	2,095	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	3,343	782	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,514	293	0.00
Banco Espirito Santo*	PT	EUR	17,986	0	0.00
				7,982	**0.00**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	14,338	11,044	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	27,944	5,959	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	14,084	3,446	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	15,079	2,611	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	12,036	2,424	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	8,358	1,950	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	9,320	1,896	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	3,594	1,730	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	4,012	1,584	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	4,179	868	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	168	85	0.00
				33,597	**0.01**
Fractions				14	0.00
Total Investments (Cost EUR 201,993,852)				**238,290,624**	**93.78**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	116,817	2,995	0.00
			2,995	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	6,361	373	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,710	(14)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	6,549	(69)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	4,817	(78)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	4,817	(93)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	7,527	(114)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	5,871	(118)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	7,527	(132)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	7,527	(1,196)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	69,394	(5,424)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	88,776	(9,944)	(0.00)
			(16,809)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	146,292	2,279	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	242,663	2,073	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	122,083	1,922	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	45,988	1,687	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	50,938	1,613	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	40,529	1,561	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	30,018	1,361	0.00
Bought USD Sold JPY at 0.009035 18/11/2021	41,462	1,258	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	42,447	1,115	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	167,955	1,037	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	80,134	704	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	14,468	601	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	15,747	575	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	22,367	547	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	12,369	542	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	16,686	510	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	30,461	505	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	19,119	476	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	18,829	470	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	13,821	452	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	21,202	436	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	25,019	430	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	18,449	417	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	13,483	384	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	14,455	345	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	19,801	340	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	13,639	319	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	8,247	316	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	14,745	288	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	30,982	284	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	16,888	284	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	5,839	265	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	57,761	255	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	35,525	215	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CAD Sold USD at 1.250954 08/11/2021	23,249	203	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	12,534	198	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	4,291	183	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	5,488	183	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	8,278	182	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	32,941	170	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	12,140	159	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	8,001	156	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	39,924	155	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	42,388	155	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	7,934	154	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	19,448	152	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	10,730	136	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	8,053	128	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	5,571	127	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	8,024	126	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	9,585	125	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	5,161	122	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	4,377	119	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	5,462	115	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	6,014	114	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	8,535	113	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	8,700	109	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	16,698	109	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	5,920	104	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	3,891	101	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	6,514	96	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	11,615	94	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	3,899	94	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	3,882	90	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	3,572	88	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	4,742	87	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	4,615	80	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	4,174	80	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	4,405	74	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	2,648	74	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	24,383	72	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	6,895	66	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	4,357	65	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	4,588	65	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	5,858	60	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	8,097	56	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	4,617	51	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	1,777	50	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	2,027	49	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	3,189	46	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	6,982	46	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	7,490	46	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	8,078	39	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	2,914	37	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	7,961	37	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	6,128	35	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	2,445	35	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	1,421	33	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	5,218	32	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	4,756	30	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	1,719	28	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	4,167	27	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	4,584	25	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	7,986	19	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	10,670	16	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	2,970	16	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	4,647	16	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	4,474	16	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	1,493	16	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	2,661	15	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	4,482	14	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	2,846	14	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	1,515	13	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	6,984	11	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	1,938	10	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	2,190	9	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	1,683	9	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	4,916	7	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	7,021	7	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	9,249	7	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	5,545	6	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	1,363	6	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	1,911	5	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	1,564	4	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	1,354	4	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	700	4	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	5,439	4	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	3,496	3	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	2,796	3	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	1,985	2	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	1,446	2	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	16,970	2	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	1,492	2	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	1,345	0	0.00
Bought EUR Sold USD at 0.865232 18/11/2021	1,449	0	0.00
Bought USD Sold EUR at 1.154792 18/11/2021	3,473	(2)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	8,494	(2)	(0.00)
Bought EUR Sold JPY at 0.007550 24/11/2021	376	(2)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	1,731	(3)	(0.00)
Bought EUR Sold GBP at 1.183431 24/11/2021	4,145	(3)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	6,881	(4)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	11,305	(4)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	1,517	(5)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	1,738	(5)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	2,503	(5)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	5,217	(6)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	4,343	(8)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	1,995	(8)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	9,039	(9)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	4,421	(9)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	1,802	(10)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	1,441	(11)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	1,403	(11)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	1,587	(12)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	3,615	(12)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	1,537	(12)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	3,485	(12)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	1,704	(13)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	13,752	(16)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	2,115	(16)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	4,490	(16)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	2,615	(17)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	10,518	(18)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	4,480	(18)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	1,486	(18)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	4,228	(19)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	3,275	(19)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	2,457	(21)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	14,525	(24)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	7,432	(24)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	3,958	(24)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	1,646	(24)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	2,348	(26)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	1,558	(26)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	1,541	(26)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	1,549	(27)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	5,641	(29)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	13,224	(29)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	1,532	(30)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	1,536	(33)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	5,108	(34)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	6,168	(35)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	14,829	(38)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	2,802	(43)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	5,367	(47)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	11,949	(48)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	1,376	(49)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	2,281	(51)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	6,895	(51)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	10,521	(53)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	1,991	(57)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	3,542	(58)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	1,573	(61)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	20,282	(67)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	24,460	(71)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	2,722	(72)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	37,826	(77)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	3,285	(90)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	1,668	(91)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	12,161	(91)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	6,600	(99)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	5,767	(101)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	19,224	(107)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	13,436	(112)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	28,244	(115)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	24,366	(116)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	4,118	(121)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	6,655	(129)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	7,154	(136)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	26,165	(137)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	21,800	(140)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	14,255	(147)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	42,542	(153)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	16,239	(155)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	6,859	(164)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	23,768	(185)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	24,449	(185)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	12,868	(190)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	12,270	(190)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	12,068	(193)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	19,143	(198)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	14,392	(199)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	6,716	(205)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	14,809	(212)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	132,299	(222)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	8,603	(229)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	10,316	(248)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	17,550	(274)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	41,942	(293)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	8,696	(294)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	14,950	(300)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	45,193	(309)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	22,475	(320)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	14,974	(322)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	36,295	(329)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	30,405	(332)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	20,840	(338)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	31,421	(375)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	9,594	(384)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	17,786	(416)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	17,447	(420)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	21,510	(429)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.842832 18/11/2021	17,569	(459)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	24,852	(469)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	29,786	(487)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	21,873	(533)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	33,119	(581)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	17,675	(627)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	80,884	(691)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	45,551	(773)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	21,213	(780)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	27,043	(800)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	168,991	(1,048)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	202,045	(1,278)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	41,950	(1,674)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	60,265	(1,871)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	188,914	(3,289)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	137,788	(6,109)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	137,628	(6,834)	(0.00)
Bought EUR Sold USD at 0.858107 24/11/2021	1,903,928	(15,922)	(0.01)
		(23,887)	**(0.01)**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.844705 24/11/2021	54,102	26	0.00
		26	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	61,014	425	0.00
		425	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021	44,171	308	0.00
		308	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index Future 17/12/2021	USD	14,611,333	398,530	0.16
S&P500 Emini Index Future 17/12/2021	USD	5,467,705	141,736	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	6,399,356	120,442	0.05
MSCI Europe Index Future 17/12/2021	EUR	1,617,903	29,557	0.01
Euro-Schatz Future 08/12/2021	EUR	(5,495,562)	12,227	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	119,054	2,882	0.00
Long Gilt Future 29/12/2021	GBP	(29,361)	1,569	0.00
FTSE 100 Index Future 17/12/2021	GBP	70,961	1,316	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(2,883,600)	1,233	0.00
US Long Bond Future 21/12/2021	USD	(58,183)	521	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(4,126,572)	112	0.00
Euro-BTP Future 08/12/2021	EUR	477	(14)	(0.00)
US Ultra Bond Future 21/12/2021	USD	35,666	(46)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	(79,223)	(158)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	40,104	(506)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	148,397	(571)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	25,126	(878)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	303,780	(1,264)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	80,039	(2,081)	(0.00)
Euro-Bund Future 08/12/2021	EUR	4,746,238	(18,622)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	6,930,465	(33,227)	(0.01)
			652,758	**0.26**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	69,005	3,111	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	28,551	2,621	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	12,546	1,392	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	16,889	955	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	16,889	541	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	35,548	318	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	19,471	220	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	7,077	135	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	5,549	107	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	12,546	84	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	9,249	(67)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	93,615	(106)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	12,144	(193)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	131,816	(234)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	16,809	(468)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	12,627	(801)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	24,771	(1,226)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	33,939	(1,654)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	31,044	(2,065)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	40,615	(3,445)	(0.00)
			(775)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(1)	(1,106)	(0.00)
			(1,106)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	16,728	848	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	3,498,802	145	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	1,448	61	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	5,390,958	55	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	17,533	52	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	10,134	15	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	530,563	2	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	2,829,748	(8)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	35,467	(465)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	26,942	(700)	(0.00)
			5	**0.00**

Other Assets and Liabilities	15,199,151	5.98
Net Assets	**254,103,715**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.77
Germany	DE	12.08
Ireland	IE	8.87
UK	GB	7.18
Netherlands	NL	5.59
China	CN	4.66
Japan	JP	4.04
France	FR	3.92
Switzerland	CH	2.52
India	IN	2.06
Hong Kong SAR China	HK	1.60
Spain	ES	1.33
Sweden	SE	1.29
Korea	KR	1.06
Russia	RU	0.88
Brazil	BR	0.85
Indonesia	ID	0.84
Taiwan Area	TW	0.81
Singapore	SG	0.73
Italy	IT	0.65
Thailand	TH	0.63
South Africa	ZA	0.63
Denmark	DK	0.60
Mexico	MX	0.55
Australia	AU	0.28
Cayman Islands	KY	0.27
Kazakhstan	KZ	0.27
Cyprus	CY	0.26
Philippines	PH	0.25
Finland	FI	0.24
Canada	CA	0.22
Luxembourg	LU	0.21
Belgium	BE	0.19
Norway	NO	0.16
Malaysia	MY	0.16
Portugal	PT	0.15
Czech Republic	CZ	0.10
Virgin Islands (British)	VG	0.10
Vietnam	VN	0.09
Bermuda	BM	0.09
Argentina	AR	0.07
Greece	GR	0.06
Austria	AT	0.06
Mauritius	MU	0.06
Supranational	SU	0.05
Israel	IL	0.04
Jordan	JO	0.04
Uruguay	UY	0.03
Nigeria	NG	0.03
Slovenia	SI	0.03
Georgia	GE	0.03
Poland	PL	0.02
Sri Lanka	LK	0.01
Kenya	KE	0.01
United Arab Emirates	AE	0.01
New Zealand	NZ	0.01
Chile	CL	0.01
Pakistan	PK	0.01
Panama	PA	0.00
Mongolia	MN	0.00
Qatar	QA	0.00
Botswana	BW	0.00
Cash and other net assets		6.23

Fidelity Target™ 2040 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	51,156	1,021,444	0.38
Pioneer Natural Resources	US	USD	5,487	889,383	0.33
Total	FR	EUR	15,710	681,341	0.25
Baker Hughes	US	USD	23,810	517,837	0.19
Reliance Industries	IN	INR	15,584	457,205	0.17
Schlumberger	US	USD	15,398	434,725	0.16
Marathon Petroleum	US	USD	7,589	433,105	0.16
Gazprom (USD)	RU	USD	97,631	416,919	0.15
ChampionX	US	USD	13,422	304,230	0.11
Denbury	US	USD	3,222	238,794	0.09
China Suntien Green Energy	CN	HKD	302,356	208,694	0.08
Diamondback Energy	US	USD	2,257	208,610	0.08
Equinor	NO	NOK	9,431	206,387	0.08
John Wood Group	GB	GBP	78,013	197,369	0.07
Core Laboratories	NL	USD	8,366	186,881	0.07
PTT (F)	TH	THB	188,358	186,727	0.07
OMV AG	AT	EUR	3,376	176,890	0.07
Lundin Energy	SE	SEK	4,658	159,187	0.06
Royal Dutch Shell (A) (NL)	NL	EUR	7,067	141,108	0.05
Cheniere Energy	US	USD	1,375	124,178	0.05
Surgutneftegaz (Pref'd)	RU	USD	244,397	115,196	0.04
United Tractors	ID	IDR	62,844	90,510	0.03
Harbour Energy	GB	GBP	21,627	90,057	0.03
Inpex	JP	JPY	9,172	66,275	0.02
PTT Exploration & Production	TH	THB	14,820	45,405	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	17,175	16,671	0.01
Reliance Industries	IN	INR	624	13,733	0.01
Sinopec Kantons Holdings	HK	HKD	18,507	6,105	0.00
Senex Energy	AU	AUD	1,902	5,488	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	13,129	5,022	0.00
Great Eastern Shipping	IN	INR	1,152	4,293	0.00
Thungela Resources	ZA	GBP	892	3,626	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,086	3,148	0.00
				7,656,543	**2.83**
Utilities					
National Grid	GB	GBP	81,826	906,992	0.33
American Water Works	US	USD	3,459	523,261	0.19
NextEra Energy	US	USD	6,752	502,003	0.19
Enel	IT	EUR	63,586	460,110	0.17
Drax Group	GB	GBP	39,837	250,428	0.09
Uniper	DE	EUR	5,764	220,225	0.08
Exelon	US	USD	2,781	128,245	0.05
AC Energy	PH	PHP	473,316	99,663	0.04
United Utilities Group	GB	GBP	3,577	44,013	0.02
Engie	FR	EUR	2,886	35,486	0.01
Power Assets Holdings	HK	HKD	4,577	24,193	0.01
Cikarang Listrindo	ID	IDR	540,830	20,987	0.01
First Gen	PH	PHP	38,107	19,700	0.01
Power Grid Corporation of (India)	IN	INR	9,185	19,677	0.01
Mega First	MY	MYR	25,396	19,119	0.01
Guangdong Investment	HK	HKD	16,620	18,104	0.01
PTC India	IN	INR	12,006	17,548	0.01
China Yangtze Power	CN	CNY	6,040	17,351	0.01
ENN Energy Holdings	CN	HKD	1,026	15,313	0.01
Shenzhen Gas (A)	CN	CNY	10,760	13,194	0.00
Renova	JP	JPY	328	12,438	0.00
West Holdings	JP	JPY	219	10,564	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	12,071	10,394	0.00
Origin Energy	AU	AUD	2,405	7,955	0.00
Shenzhen Gas (A)	CN	CNY	5,957	7,304	0.00
CESC	IN	INR	6,884	6,946	0.00
National Hydroelectric Power	IN	INR	12,188	4,329	0.00
				3,415,542	**1.26**
Materials					
Air Products and Chemicals	US	USD	2,585	670,706	0.25
First Quantum Minerals	CA	CAD	21,284	434,044	0.16
Celanese	US	USD	2,967	418,401	0.15
BHP Group (UK)	AU	GBP	16,943	388,492	0.14
Anglo American	GB	GBP	11,633	383,555	0.14
LafargeHolcim	CH	CHF	6,751	291,484	0.11
Koninklijke DSM (NV)	NL	EUR	1,406	265,833	0.10
UPM-Kymmene	FI	EUR	8,178	249,601	0.09
Sibanye Stillwater	ZA	ZAR	78,717	238,179	0.09
Vale ADR	BR	USD	20,914	231,857	0.09
Rio Tinto	GB	GBP	4,043	218,499	0.08
CF Industries Holdings	US	USD	4,172	204,314	0.08
Endeavour Mining	GB	CAD	8,949	196,940	0.07
FMC	US	USD	2,443	194,727	0.07
Sika	CH	CHF	656	192,084	0.07
Arcelormittal	LU	EUR	6,026	176,723	0.07
Asian Paints	IN	INR	4,557	163,404	0.06
Shin-Etsu Chemical	JP	JPY	1,025	157,579	0.06
Centamin	GB	GBP	118,926	132,132	0.05
Ternium ADR	LU	USD	3,267	130,487	0.05
Kansai Paint	JP	JPY	6,521	130,460	0.05
Fresnillo	MX	GBP	12,435	127,196	0.05
Stora Enso (FI)	FI	EUR	8,663	124,572	0.05
RPM International	US	USD	1,600	121,602	0.04
UltraTech Cement	IN	INR	1,331	117,601	0.04
Jubilee Metals Group	GB	GBP	588,927	109,287	0.04
NOF	JP	JPY	2,503	108,592	0.04
Lundin Gold	CA	CAD	11,971	96,029	0.04
Skshu Paint (A)	CN	CNY	5,855	88,320	0.03
PPC	ZA	ZAR	268,057	81,199	0.03
Siam Cement (F)	TH	THB	7,127	73,612	0.03
Alphamin Resources	MU	CAD	108,864	69,923	0.03
Sumitomo Bakelite	JP	JPY	1,638	63,559	0.02
Glencore	CH	GBP	12,739	55,135	0.02
Navigator	PT	EUR	16,020	54,148	0.02
Petronas Chemicals Group	MY	MYR	29,593	53,787	0.02
Shandong Sinocera Functional Material	CN	CNY	8,170	47,200	0.02
Adriatic Metals	GB	GBP	23,329	43,402	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,694	43,357	0.02
Impala Platinum Holdings	ZA	ZAR	3,636	40,839	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,787	38,242	0.01
Fuso Chemical	JP	JPY	869	34,513	0.01
African Rainbow Minerals	ZA	ZAR	2,936	33,897	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	5,808	33,554	0.01
Air Water	JP	JPY	2,193	29,018	0.01
DRDGOLD	ZA	ZAR	36,484	28,395	0.01
Victrex	GB	GBP	1,014	27,487	0.01
Fertiglobe	AE	AED	33,351	23,269	0.01
Scientex	MY	MYR	23,407	22,820	0.01
Nickel Mines	AU	AUD	27,980	19,068	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	25,844	18,677	0.01
BHP Group	AU	AUD	677	16,145	0.01
Denka	JP	JPY	541	15,321	0.01
Formosa Plastics	TW	TWD	4,438	14,861	0.01
South32	AU	AUD	6,069	14,203	0.01
Gold Road Resources	AU	AUD	13,700	12,284	0.00
Anhui Conch Cement (H)	CN	HKD	2,509	10,766	0.00
Skshu Paint (A)	CN	CNY	703	10,599	0.00
TOA Paint Thailand	TH	THB	12,251	10,555	0.00
Perseus Mining	AU	AUD	9,457	9,697	0.00
Korea Zinc	KR	KRW	24	9,501	0.00
Evolution Mining	AU	AUD	4,038	9,495	0.00
Greatview Aseptic Packaging	CN	HKD	25,908	9,212	0.00
Fufeng Group	CN	HKD	27,402	8,205	0.00
LG Chem	KR	KRW	13	7,830	0.00
Zeon	JP	JPY	741	7,585	0.00
Tata Steel	IN	INR	446	6,791	0.00
Ganfeng Lithium	CN	HKD	358	5,822	0.00
Blackstone Minerals	AU	AUD	11,216	5,069	0.00
Wonik Materials	KR	KRW	205	4,949	0.00
UACJ Corporation	JP	JPY	228	4,563	0.00
Aluminum Corp of China	CN	HKD	7,714	4,016	0.00
Adriatic Metals CDI	GB	AUD	2,123	3,932	0.00
POSCO	KR	KRW	17	3,765	0.00
Westgold Resources	AU	AUD	2,830	3,584	0.00
OZ Minerals	AU	AUD	181	2,981	0.00
Keshun Waterproof Technologies	CN	CNY	1,501	2,703	0.00
Phillips Carbon Black	IN	INR	892	2,271	0.00
Steppe Gold	CA	CAD	2,099	1,964	0.00
Musgrave Minerals	AU	AUD	6,486	1,626	0.00
Bardoc Gold	AU	AUD	35,319	1,536	0.00
Mangalore Chemical & Fertilizer	IN	INR	939	763	0.00
Asia Cuanon Technology Shanghai	CN	CNY	130	408	0.00
Scientex WTS 14/01/2026	MY	MYR	1,172	333	0.00
				7,521,136	**2.78**
Industrials					
Norfolk Southern	US	USD	4,766	1,217,026	0.45
TransUnion	US	USD	9,812	967,907	0.36
RELX	GB	GBP	26,462	709,920	0.26
Wolters Kluwer	NL	EUR	7,824	709,205	0.26
XPO Logistics	US	USD	9,247	699,905	0.26
MISUMI Group	JP	JPY	17,585	635,245	0.23
Recruit Holdings	JP	JPY	10,392	596,009	0.22
Experian	IE	GBP	14,595	578,870	0.21
Equifax	US	USD	2,309	554,014	0.20
Oshkosh	US	USD	5,792	537,785	0.20
Siemens	DE	EUR	3,677	515,817	0.19
GXO Logistics	US	USD	6,489	506,784	0.19
Ferguson	GB	GBP	3,714	483,915	0.18
RELX	GB	EUR	17,808	477,792	0.18
DCC	IE	GBP	6,225	450,382	0.17
SKF	SE	SEK	22,166	444,375	0.16
Rentokil Initial	GB	GBP	62,117	433,110	0.16
Assa Abloy (B)	SE	SEK	16,065	407,040	0.15
Elis	FR	EUR	22,995	376,888	0.14
Fortive	US	USD	5,786	375,950	0.14
Sandvik	SE	SEK	17,044	373,457	0.14
IMCD	NL	EUR	1,811	347,790	0.13
Univar	US	USD	15,202	338,250	0.12
ManpowerGroup	US	USD	3,771	319,659	0.12
Schneider Electric	FR	EUR	2,114	314,759	0.12
Bunzl	GB	GBP	9,727	311,448	0.11
Brenntag	DE	EUR	3,699	304,228	0.11
ITOCHU	JP	JPY	11,907	293,522	0.11
Ashtead Group	GB	GBP	4,023	291,973	0.11
DKSH Holding	CH	CHF	4,158	287,904	0.11
Hitachi	JP	JPY	5,674	282,600	0.10
HomeServe	GB	GBP	26,005	263,474	0.10
Vinci	FR	EUR	2,730	252,205	0.09
Wizz Air Holdings	CH	GBP	4,428	242,489	0.09
Danieli & C Officine Meccaniche	IT	EUR	7,978	232,169	0.09
ITT	US	USD	2,791	228,896	0.08
Armstrong World Industries	US	USD	2,469	225,487	0.08

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Airbus	FR	EUR	1,662	183,781	0.07
SMC	JP	JPY	342	176,193	0.07
Aris Water Solution	US	USD	14,661	168,822	0.06
Bouygues	FR	EUR	4,583	160,413	0.06
Intrum	SE	SEK	6,519	159,727	0.06
YIT	FI	EUR	30,844	157,305	0.06
HeadHunter Group ADR	RU	USD	3,351	155,261	0.06
NCC (B)	SE	SEK	10,255	153,623	0.06
Air Lease (A)	US	USD	4,063	143,228	0.05
Mitsui	JP	JPY	7,050	139,270	0.05
Adecco Group	CH	CHF	3,013	131,134	0.05
Hochtief	DE	EUR	1,938	129,243	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	8,397	128,827	0.05
Minebea Mitsumi	JP	JPY	5,640	123,224	0.05
Union Pacific	US	USD	573	120,090	0.04
L3Harris Technologies	US	USD	605	119,404	0.04
Daikin Industries	JP	JPY	618	116,615	0.04
Japan Airlines	JP	JPY	6,153	114,490	0.04
First Advantage	US	USD	6,758	112,217	0.04
Epiroc (B)	SE	SEK	5,966	109,686	0.04
Canadian Pacific Railway	CA	CAD	1,456	97,829	0.04
Tokyu	JP	JPY	7,577	92,331	0.03
Ayala	PH	PHP	6,193	91,798	0.03
Havells India	IN	INR	6,158	90,036	0.03
Makita	JP	JPY	2,234	89,504	0.03
Booz Allen Hamilton Holding (A)	US	USD	1,186	87,597	0.03
Legrand	FR	EUR	885	83,382	0.03
Aalberts	NL	EUR	1,696	81,149	0.03
SHO-BOND Holdings	JP	JPY	2,193	79,373	0.03
Carlisle	US	USD	409	79,057	0.03
Penta-Ocean Construction	JP	JPY	13,274	79,053	0.03
UT Group	JP	JPY	2,754	76,069	0.03
Raksul	JP	JPY	1,498	71,165	0.03
Nidec	JP	JPY	741	70,848	0.03
ANA Holdings	JP	JPY	3,333	67,138	0.02
CTOS Digital	MY	MYR	162,927	65,852	0.02
Techtronic Industries	HK	HKD	3,679	65,438	0.02
Northrop Grumman	US	USD	208	64,239	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	365	63,026	0.02
Safran	FR	EUR	525	60,922	0.02
Airports of Thailand	TH	THB	35,138	59,201	0.02
AGC	JP	JPY	1,328	57,143	0.02
Estun Automation (A)	CN	CNY	15,277	54,627	0.02
Central Japan Railway	JP	JPY	420	53,750	0.02
Hitachi Construction Machinery	JP	JPY	1,866	51,476	0.02
Full Truck Alliance ADR	CN	USD	4,082	50,003	0.02
Trusco Nakayama	JP	JPY	2,265	47,328	0.02
Singapore Technologies Engineering	SG	SGD	19,024	46,750	0.02
International Container Terminal Services	PH	PHP	15,009	46,399	0.02
Ushio	JP	JPY	2,891	44,686	0.02
Arwana Citramulia	ID	IDR	819,178	43,325	0.02
Inwido	SE	SEK	2,718	43,133	0.02
West Japan Railway	JP	JPY	769	31,406	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	33,522	30,604	0.01
BOC Aviation	SG	HKD	3,939	29,909	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	9,048	28,999	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	8,508	28,746	0.01
Fuji Electric	JP	JPY	669	28,247	0.01
COMSYS Holdings	JP	JPY	1,225	26,215	0.01
Visional	JP	JPY	343	22,986	0.01
Mo-Bruk	PL	PLN	285	22,280	0.01
Miura	JP	JPY	662	21,992	0.01
Estun Automation (A)	CN	CNY	5,801	20,743	0.01
GT Capital Holdings	PH	PHP	1,891	18,348	0.01
Frencken Group	MY	SGD	11,482	16,841	0.01
Sinotrans (H)	CN	HKD	55,287	15,719	0.01
Gemadept	VN	VND	7,661	15,247	0.01
Hirano Tecseed/Kinzoku	JP	JPY	756	15,164	0.01
Techno Smart	JP	JPY	1,129	14,214	0.01
Copa Holdings	PA	USD	218	14,066	0.01
Management Solutions	JP	JPY	470	12,147	0.00
Nihon Flush	JP	JPY	1,456	11,936	0.00
Toyota Tsusho	JP	JPY	314	11,764	0.00
Circulation	JP	JPY	356	11,716	0.00
Cebu Air	PH	PHP	15,385	11,692	0.00
CIMC Enric Holdings	HK	HKD	10,240	11,433	0.00
Business Online	TH	THB	33,008	11,206	0.00
Surya Pertiwi	ID	IDR	294,791	11,169	0.00
Jasa Marga	ID	IDR	42,636	10,955	0.00
Midac	JP	JPY	262	10,762	0.00
NARI Technology (A)	CN	CNY	2,003	10,551	0.00
Grand Venture Technology	SG	SGD	12,357	10,418	0.00
DL E&C	KR	KRW	100	9,992	0.00
Raito Kogyo	JP	JPY	612	9,409	0.00
Qingdao Port International	CN	HKD	21,420	9,324	0.00
SWCC Showa Holdings	JP	JPY	543	9,133	0.00
Cebu Air	PH	PHP	11,610	8,823	0.00
KEI Industries	IN	INR	802	8,470	0.00
Kito	JP	JPY	684	8,183	0.00
Westports Holdings	MY	MYR	8,421	7,865	0.00
Hong Leong Industries	MY	MYR	4,099	7,816	0.00
Samsung C&T	KR	KRW	91	7,682	0.00
Cardig Aero Services	ID	IDR	216,140	7,587	0.00
Trellidor Holdings	ZA	ZAR	41,059	7,570	0.00
PNC Infratech	IN	INR	1,849	6,942	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,040	6,537	0.00
Weichai Power (H)	CN	HKD	4,147	6,442	0.00
IJM	MY	MYR	14,695	5,692	0.00
JTOWER	JP	JPY	64	5,229	0.00
MonotaRO	JP	JPY	258	5,064	0.00
Koentec	KR	KRW	736	4,935	0.00
Acter Group	TW	TWD	655	3,783	0.00
Hitachi Zosen	JP	JPY	514	3,480	0.00
China Lesso Group Holdings	CN	HKD	2,574	3,457	0.00
Bizlink Holding	US	TWD	395	3,156	0.00
NARI Technology (A)	CN	CNY	554	2,918	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	863	2,916	0.00
KEC International	IN	INR	519	2,872	0.00
SIS	IN	INR	534	2,871	0.00
Berjaya	MY	MYR	51,382	2,738	0.00
China Railway Group (H)	CN	HKD	5,753	2,435	0.00
Daifuku	JP	JPY	28	2,262	0.00
Sumitomo Densetsu	JP	JPY	109	1,813	0.00
Kung Long Batteries Industrial	TW	TWD	368	1,614	0.00
Noritsu Koki	JP	JPY	80	1,444	0.00
Pacific Basin Shipping	HK	HKD	2,774	1,110	0.00
Renrui Human Resources Technology Holdings	CN	HKD	618	602	0.00
Manpowergroup Greater China	CN	HKD	128	130	0.00
				22,264,200	**8.22**
Information Technology					
Microsoft	US	USD	18,188	5,156,790	1.90
Alphabet (A)	US	USD	1,358	3,471,836	1.28
SAP	DE	EUR	17,295	2,167,359	0.80
Salesforce.com	US	USD	8,108	2,092,163	0.77
Taiwan Semiconductor Manufacturing	TW	TWD	103,334	1,895,554	0.70
Tencent Holdings	CN	HKD	33,630	1,778,387	0.66
Apple	US	USD	13,031	1,673,645	0.62
Samsung Electronics	KR	KRW	29,492	1,525,762	0.56
Capgemini	FR	EUR	6,644	1,337,429	0.49
Sage Group	GB	GBP	149,136	1,256,158	0.46
Facebook (A)	US	USD	3,743	1,048,547	0.39
Infineon Technologies	DE	EUR	25,070	1,012,710	0.37
MasterCard	US	USD	3,093	900,518	0.33
Genpact	US	USD	19,089	818,901	0.30
Infosys	IN	INR	40,245	778,575	0.29
Nvidia	US	USD	3,408	750,861	0.28
Fidelity National Information Services	US	USD	6,393	614,156	0.23
TE Connectivity	CH	USD	4,401	556,740	0.21
ON Semiconductor	US	USD	13,172	539,317	0.20
Concentrix	US	USD	3,237	496,403	0.18
SS&C Technologies Holdings	US	USD	7,099	484,005	0.18
SK Hynix	KR	KRW	6,285	478,829	0.18
NXP Semiconductors	NL	USD	2,722	470,058	0.17
Worldline (France)	FR	EUR	9,299	468,508	0.17
Analog Devices	US	USD	3,052	456,561	0.17
Spectris	GB	GBP	10,026	447,201	0.17
Fiserv	US	USD	5,085	433,455	0.16
Marvell Technology	US	USD	7,134	422,521	0.16
Edenred	FR	EUR	8,180	382,599	0.14
EverCommerce	US	USD	20,013	355,899	0.13
Yandex (A)	RU	USD	4,910	350,181	0.13
NAVER	KR	KRW	1,146	345,016	0.13
Nexi	IT	EUR	22,936	344,617	0.13
MediaTek	TW	TWD	11,662	331,393	0.12
ASM International	NL	EUR	802	314,049	0.12
MKS Instruments	US	USD	2,356	302,018	0.11
Alten	FR	EUR	2,155	299,962	0.11
Keyence	JP	JPY	550	286,209	0.11
Aveva Group	GB	GBP	6,427	270,956	0.10
Auto Trader Group	GB	GBP	36,109	259,131	0.10
Samsung SDI	KR	KRW	457	249,436	0.09
SUSE	DE	EUR	6,620	247,138	0.09
Advanced Energy Industries	US	USD	3,004	238,726	0.09
CDW	US	USD	1,363	219,921	0.08
Shimadzu	JP	JPY	6,172	216,312	0.08
Flex	US	USD	14,677	214,370	0.08
Allgeier	DE	EUR	7,496	212,526	0.08
Akamai Technologies	US	USD	2,298	209,875	0.08
Nutanix (A)	US	USD	6,713	199,170	0.07
Software	DE	EUR	5,547	197,259	0.07
WAG Payment Solutions	CZ	GBP	110,991	195,707	0.07
Hamamatsu Photonics KK	JP	JPY	3,675	188,282	0.07
ALSO Holding	CH	CHF	716	183,402	0.07
Scout24	DE	EUR	2,996	180,384	0.07
Infosys ADR	IN	USD	8,901	171,471	0.06
Siltronic	DE	EUR	1,241	167,228	0.06
Landis+Gyr Group	CH	CHF	2,750	163,652	0.06
Alphabet	US	USD	63	161,500	0.06
Intel	US	USD	3,783	158,957	0.06
Tata Consultancy Services	IN	INR	3,764	147,954	0.05
Workday (A)	US	USD	567	142,641	0.05
Mitsui High-Tec	JP	JPY	2,068	137,842	0.05
Wise	GB	GBP	14,127	137,300	0.05
Cognizant Technology Solutions (A)	US	USD	1,940	131,310	0.05
New Relic	US	USD	1,772	122,875	0.05
Littelfuse	US	USD	464	120,425	0.04
Lumentum Holdings	US	USD	1,617	115,960	0.04
Ciena	US	USD	2,463	115,916	0.04
Kuaishou Technology	CN	HKD	9,532	108,798	0.04
Foxconn Industrial Internet (A)	CN	CNY	68,475	105,157	0.04
DXC Technology	US	USD	3,666	103,921	0.04
Global Payments	US	USD	835	103,590	0.04
Globant	UY	USD	376	102,821	0.04
Murata Manufacturing	JP	JPY	1,552	100,079	0.04
Yokogawa Electric	JP	JPY	5,726	98,793	0.04
Tokyo Electron	JP	JPY	242	96,983	0.04
TDCX ADR	SG	USD	3,978	96,843	0.04
Wuxi Lead Intelligent Equipment	CN	CNY	8,676	95,480	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cisco Systems	US	USD	1,964	95,407	0.04
Z Holdings	JP	JPY	17,761	95,174	0.04
Iriso Electronics	JP	JPY	2,165	85,823	0.03
Rohm	JP	JPY	997	78,647	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	7,894	74,757	0.03
Sansan	JP	JPY	742	74,287	0.03
Metrodata Electronics	ID	IDR	314,656	70,943	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	24,779	69,991	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	6,237	68,626	0.03
Baltic Classifieds Group	GB	GBP	26,230	67,447	0.02
Pagseguro Digital (A)	BR	USD	2,112	66,561	0.02
Autohome ADR (A)	CN	USD	1,983	65,906	0.02
Dip	JP	JPY	2,043	63,305	0.02
Innoviz Technology Service	IL	USD	13,740	61,381	0.02
Renesas Electronics	JP	JPY	5,042	53,513	0.02
Justsystems	JP	JPY	1,136	50,624	0.02
Azbil	JP	JPY	1,355	49,895	0.02
giftee	JP	JPY	1,620	47,272	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	823	39,060	0.01
FPT	VN	VND	10,209	37,645	0.01
Amano	JP	JPY	1,723	36,847	0.01
Kamakura Shinsho	JP	JPY	4,479	31,254	0.01
Foxconn Industrial Internet	CN	CNY	20,189	31,004	0.01
Simplex Holdings	JP	JPY	1,653	30,975	0.01
ATA IMS	MY	MYR	58,862	30,958	0.01
Western Digital	US	USD	603	27,467	0.01
Digital Garage	JP	JPY	639	25,767	0.01
Inari Amertron	MY	MYR	31,637	25,625	0.01
Shoper	PL	PLN	1,492	24,072	0.01
Silergy	CN	TWD	159	22,616	0.01
WingArc1st	JP	JPY	1,254	20,898	0.01
TDK	JP	JPY	612	19,199	0.01
Plaid	JP	JPY	860	18,919	0.01
Kakao Pay*	KR	KRW	268	17,883	0.01
Shibaura Electronics	JP	JPY	358	17,823	0.01
m-up Holdings	JP	JPY	597	17,638	0.01
RS Technologies	JP	JPY	370	17,348	0.01
Opt Machine Vision Technology	CN	CNY	444	16,366	0.01
SEMITEC	JP	JPY	180	16,053	0.01
AEM Holdings	SG	SGD	5,418	14,584	0.01
Powertech Technology	TW	TWD	4,266	12,938	0.00
Xiaomi	CN	HKD	5,420	12,833	0.00
Horiba	JP	JPY	215	12,174	0.00
UMS Holdings	SG	SGD	13,362	11,348	0.00
Sunny Optical Technology (H)	CN	HKD	485	11,309	0.00
Fabrinet	TH	USD	134	11,220	0.00
Information Services International-Dentsu	JP	JPY	361	10,895	0.00
Yappli	JP	JPY	326	10,608	0.00
ASM Pacific Technology	HK	HKD	1,114	10,437	0.00
Elite Material	TW	TWD	1,377	10,300	0.00
Visera Technologies	TW	TWD	821	10,245	0.00
Taiwan Union Technology	TW	TWD	3,296	9,819	0.00
Redington India	IN	INR	5,903	9,815	0.00
SHIFT	JP	JPY	49	9,723	0.00
Freee KK	JP	JPY	152	9,399	0.00
Bengo4.com	JP	JPY	178	9,260	0.00
Aztech Global	SG	SGD	13,510	9,013	0.00
Lenovo Group	CN	HKD	9,263	8,699	0.00
ASML Holding	NL	EUR	12	8,617	0.00
Wiwynn	TW	TWD	294	8,143	0.00
Safie	JP	JPY	294	8,116	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	25,143	7,630	0.00
Hangzhou First Applied Material	CN	CNY	384	7,445	0.00
SUNeVision Holdings	HK	HKD	9,332	7,428	0.00
Tech Mahindra	IN	INR	406	6,941	0.00
Netbay (F)	TH	THB	10,439	6,805	0.00
Advantech	TW	TWD	547	6,186	0.00
Autohome	CN	HKD	696	6,089	0.00
Hinduja Global Solutions	IN	INR	195	6,039	0.00
Zhen Ding Technology Holding	TW	TWD	1,618	4,842	0.00
Innodisk	TW	TWD	751	4,485	0.00
Wah Lee Industrial	TW	TWD	1,548	4,100	0.00
KoMiCo	KR	KRW	62	3,745	0.00
Optorun	JP	JPY	177	3,106	0.00
GL Sciences	JP	JPY	149	3,078	0.00
Tongdao Liepin Group	CN	HKD	1,943	2,416	0.00
Linklogis	CN	HKD	2,063	2,172	0.00
Richwave Technology	TW	TWD	238	2,140	0.00
Hangzhou First Applied Material (A)	CN	CNY	93	1,795	0.00
Mitac Technology	TW	TWD	807	1,315	0.00
Chenbro Micom	TW	TWD	290	680	0.00
				45,417,891	**16.76**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	995	2,876,915	1.06
Prosus	NL	EUR	24,902	1,897,770	0.70
Alibaba Group Holding	CN	HKD	79,282	1,427,384	0.53
Publicis Groupe	FR	EUR	20,482	1,186,705	0.44
Meituan (B)	CN	HKD	36,670	1,086,003	0.40
Lowe's Cos	US	USD	4,482	909,443	0.34
Booking Holdings	US	USD	405	843,259	0.31
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,174	795,160	0.29
Activision Blizzard	US	USD	10,708	722,946	0.27
JD.com (A)	CN	HKD	20,491	698,906	0.26
Sea ADR	SG	USD	2,234	663,002	0.24
Just Eat Takeaway.com	NL	EUR	8,474	526,410	0.19
Kering	FR	EUR	805	521,714	0.19
Puma	DE	EUR	4,767	511,489	0.19
Galaxy Entertainment Group	HK	HKD	96,434	450,586	0.17
Etsy	US	USD	1,928	417,233	0.15
Trip.com Group ADR	CN	USD	15,011	365,715	0.13
Oriental Land	JP	JPY	2,486	339,219	0.13
Li Ning	CN	HKD	34,871	333,915	0.12
General Motors	US	USD	6,796	323,507	0.12
Kingfisher	GB	GBP	80,946	321,332	0.12
NVR	US	USD	71	301,719	0.11
Deckers Outdoor	US	USD	905	301,375	0.11
Maruti Suzuki India	IN	INR	3,285	284,274	0.10
Denso	JP	JPY	4,230	264,609	0.10
Burberry Group	GB	GBP	11,515	263,225	0.10
Petco Health & Wellness	US	USD	11,811	252,879	0.09
Persimmon	GB	GBP	7,764	250,333	0.09
Shenzhou International Group Holdings	CN	HKD	13,349	249,755	0.09
Informa	GB	GBP	38,240	235,363	0.09
ANTA Sports Products	CN	HKD	17,113	230,144	0.08
Alibaba Group Holding ADR	CN	USD	1,589	228,038	0.08
Zhongsheng Group Holdings	CN	HKD	29,025	227,181	0.08
Hornbach Holding	DE	EUR	2,041	223,036	0.08
Yamaha	JP	JPY	4,078	222,404	0.08
MercadoLibre	AR	USD	172	222,208	0.08
F45 Training Holdings	US	USD	18,303	219,630	0.08
Entain	GB	GBP	9,011	218,684	0.08
Eicher Motors	IN	INR	7,174	206,392	0.08
Sumitomo Electric Industries	JP	JPY	16,693	191,338	0.07
Pan Pacific International Holdings	JP	JPY	10,018	181,907	0.07
Hornbach Baumarkt (Br)	DE	EUR	4,607	178,977	0.07
Pepkor Holdings	ZA	ZAR	125,335	170,846	0.06
Shimano	JP	JPY	688	165,821	0.06
Sony	JP	JPY	1,644	163,434	0.06
EssilorLuxottica	FR	EUR	898	160,584	0.06
Stanley Electric	JP	JPY	7,378	160,485	0.06
Zhejiang Supor (A)	CN	CNY	22,049	157,985	0.06
Berkeley Group Holdings	GB	GBP	3,000	154,822	0.06
Faurecia	FR	EUR	3,394	152,888	0.06
Autoliv SDR	SE	SEK	1,823	152,422	0.06
Koito Manufacturing	JP	JPY	3,078	150,838	0.06
Service Corp International	US	USD	2,516	150,637	0.06
NetEase	CN	HKD	8,959	150,167	0.06
Electrolux	SE	SEK	7,589	149,004	0.05
Pearson	GB	GBP	20,674	147,578	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,611	144,690	0.05
TI Fluid Systems	GB	GBP	45,678	143,710	0.05
Dollar Tree	US	USD	1,509	140,733	0.05
Ryohin Keikaku	JP	JPY	8,253	140,373	0.05
Foschini Group	ZA	ZAR	18,839	138,608	0.05
Hyundai Mobis	KR	KRW	717	133,959	0.05
OPAP (A)	GR	EUR	9,957	133,925	0.05
Naspers	ZA	ZAR	909	133,587	0.05
Daimler	DE	EUR	1,515	129,926	0.05
Academedia	SE	SEK	18,716	115,959	0.04
Focus Media Information Technology	CN	CNY	114,965	114,222	0.04
Round One	JP	JPY	10,956	113,989	0.04
Open House	JP	JPY	1,976	108,663	0.04
Burlington Stores	US	USD	449	108,324	0.04
Churchill Downs	US	USD	519	105,873	0.04
Advance Auto Parts	US	USD	520	101,523	0.04
Midea Group (A)	CN	CNY	10,596	98,436	0.04
Charter Communications (A)	US	USD	169	96,963	0.04
Technogym	IT	EUR	10,505	95,381	0.04
Ozon Holdings ADR	RU	USD	2,361	93,063	0.03
Detsky Mir	RU	USD	54,824	91,644	0.03
NetEase ADR	CN	USD	1,088	91,387	0.03
Toyo Tire & Rubber	JP	JPY	6,267	89,983	0.03
Stellantis	NL	EUR	5,007	86,373	0.03
JD.com ADR	CN	USD	1,262	85,881	0.03
JD Health International	CN	HKD	11,084	84,584	0.03
Saizeriya	JP	JPY	3,475	81,070	0.03
Jiumaojiu International Holdings	CN	HKD	37,343	80,969	0.03
Pop Mart International Group	CN	HKD	15,477	79,165	0.03
Volkswagen (Pref'd)	DE	EUR	404	78,398	0.03
Bilibili	CN	HKD	1,217	78,355	0.03
Nifco	JP	JPY	2,777	76,498	0.03
Marks & Spencer Group	GB	GBP	33,416	72,701	0.03
Neogames	IL	USD	2,147	69,244	0.03
MR DIY Group (M)	MY	MYR	86,677	68,395	0.03
Altice USA	US	USD	4,429	61,781	0.02
Vivo Energy	GB	GBP	48,583	60,794	0.02
Afya	BR	USD	4,009	60,396	0.02
Famous Brands	ZA	ZAR	14,073	58,802	0.02
Discovery	US	USD	2,574	53,104	0.02
Suzuki Motor	JP	JPY	1,367	52,678	0.02
Vistry Group	GB	GBP	3,401	49,172	0.02
Musashi Seimitsu Industry	JP	JPY	2,906	47,183	0.02
Bilibili ADR	CN	USD	703	45,253	0.02
Cricut	US	USD	1,866	44,772	0.02
Rinnai	JP	JPY	495	43,856	0.02
Central Automotive Products	JP	JPY	1,770	39,880	0.01
Neusoft Education Technology	CN	HKD	56,462	35,830	0.01
Bafang Electric Suzhou	CN	CNY	1,029	33,236	0.01
Genting (MYS)	MY	MYR	29,616	32,088	0.01
Sun International (South Africa)	ZA	ZAR	17,015	31,117	0.01
Rakuten	JP	JPY	3,219	30,473	0.01
Tokyo Base	JP	JPY	5,647	30,265	0.01
Tapestry	US	USD	863	29,066	0.01
Nojima	JP	JPY	1,532	29,029	0.01
Oppein Home Group	CN	CNY	1,657	28,552	0.01
Koshidaka Holdings	JP	JPY	5,239	27,730	0.01
Dream International	HK	HKD	78,744	25,023	0.01
Crystal International Group	HK	HKD	86,224	23,790	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Midea Group	CN	CNY	2,478	23,013	0.01
Focus Media Information Technology (A)	CN	CNY	22,708	22,550	0.01
Xingda International Holdings	CN	HKD	108,606	21,370	0.01
Honda Motor	JP	JPY	826	21,124	0.01
Selamat Sempurna	ID	IDR	206,969	20,121	0.01
Hyundai Motor	KR	KRW	129	19,927	0.01
MakeMyTrip	IN	USD	705	19,680	0.01
China Yongda Automobiles Services Holdings	CN	HKD	14,218	19,653	0.01
Pacific Textiles Holdings	HK	HKD	44,731	19,334	0.01
Wilcon Depot	PH	PHP	33,841	18,134	0.01
Phu Nhuan Jewelry	VN	VND	4,445	17,592	0.01
Chow Sang Sang Holdings International	HK	HKD	12,598	15,498	0.01
Map Aktif Adiperkasa	ID	IDR	67,561	13,432	0.00
Momo.com	TW	TWD	234	13,039	0.00
Proto	JP	JPY	1,187	12,669	0.00
FSN E-Commerce Ventures	IN	INR	895	11,644	0.00
United Arrows	JP	JPY	612	10,596	0.00
Chow Tai Fook Jewellery Group	HK	HKD	5,736	10,135	0.00
Bafang Electric Suzhou	CN	CNY	306	9,891	0.00
Airtrip	JP	JPY	337	9,876	0.00
Plan B Media	TH	THB	58,651	9,815	0.00
Texwinca Holdings	HK	HKD	54,359	9,634	0.00
Ace Hardware Indonesia	ID	IDR	100,026	8,627	0.00
Shine Justice	AU	AUD	9,576	8,316	0.00
Coupang	KR	USD	283	7,285	0.00
Teejay Lanka	LK	LKR	34,799	6,339	0.00
Luk Fook Holdings International	HK	HKD	2,632	6,215	0.00
Fast Food Indonesia	ID	IDR	93,632	5,868	0.00
Creema	JP	JPY	419	5,448	0.00
Sabina	TH	THB	9,971	5,052	0.00
Krafton	KR	KRW	14	4,797	0.00
Chaowei Power Holdings	CN	HKD	17,583	4,494	0.00
Maoyan Entertainment	CN	HKD	4,221	4,418	0.00
Nien Made Enterprise	TW	TWD	342	4,066	0.00
Zhejiang Supor	CN	CNY	546	3,914	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,711	2,750	0.00
Fu Shou Yuan International Group	CN	HKD	3,627	2,701	0.00
Eurocharm Holdings	TW	TWD	526	2,549	0.00
ABC-Mart	JP	JPY	57	2,368	0.00
Tianneng Power International	CN	HKD	2,130	2,110	0.00
Astra Otoparts	ID	IDR	29,646	2,048	0.00
China Xinhua Education Group	CN	HKD	11,067	2,045	0.00
Texhong Textile Group	HK	HKD	1,572	2,032	0.00
Minth Group	CN	HKD	566	1,948	0.00
Square Enix Holdings	JP	JPY	31	1,447	0.00
KIYO Learning	JP	JPY	128	1,243	0.00
Nitori Holdings	JP	JPY	1	139	0.00
Toyota Motor	JP	JPY	8	120	0.00
				29,387,085	**10.84**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle	CH	CHF	11,322	1,292,120	0.48
British American Tobacco (UK)	GB	GBP	38,206	1,152,883	0.43
Unilever	GB	GBP	20,836	965,902	0.36
China Mengniu Dairy	HK	HKD	174,440	960,880	0.35
Swedish Match	SE	SEK	124,904	951,043	0.35
Procter & Gamble	US	USD	7,108	880,554	0.32
Tesco	GB	GBP	252,071	806,195	0.30
Associated British Foods	GB	GBP	36,343	770,021	0.28
Coca-Cola	US	USD	15,668	763,435	0.28
Koninklijke Ahold Delhaize	NL	EUR	26,307	740,013	0.27
Unilever	GB	EUR	15,698	726,980	0.27
Reckitt Benckiser Group	GB	GBP	9,349	656,388	0.24
Kweichow Moutai (A)	CN	CNY	2,630	649,060	0.24
Bunge	US	USD	7,053	563,982	0.21
Tyson Foods (A)	US	USD	7,016	492,135	0.18
CP ALL (F)	TH	THB	264,495	442,005	0.16
US Foods Holding	US	USD	12,458	375,073	0.14
Beiersdorf	DE	EUR	4,026	369,968	0.14
JDE Peet's	NL	EUR	14,111	355,447	0.13
Bid	ZA	ZAR	12,049	224,068	0.08
Thai Beverage	TH	SGD	463,349	211,087	0.08
Sprouts Farmers Market	US	USD	10,784	208,481	0.08
AAK	SE	SEK	9,907	187,331	0.07
Shiseido	JP	JPY	3,219	185,538	0.07
Danone	FR	EUR	3,228	181,914	0.07
Sonae SGPS	PT	EUR	154,751	147,245	0.05
Mowi	NO	NOK	5,776	144,664	0.05
Essity	SE	SEK	5,023	140,567	0.05
Indofood Sukses Makmur	ID	IDR	352,185	136,784	0.05
Austevoll Seafood	NO	NOK	11,412	133,317	0.05
Coca-Cola HBC	CH	GBP	4,299	129,035	0.05
Asahi Group Holdings	JP	JPY	3,247	127,350	0.05
L'Oreal	FR	EUR	313	123,709	0.05
Heineken Holding	NL	EUR	1,531	122,778	0.05
Seven & i Holdings	JP	JPY	3,333	121,131	0.04
Coca-Cola European Partners	GB	USD	2,381	109,130	0.04
Hindustan Unilever	IN	INR	3,852	106,618	0.04
Budweiser Brewing Co APAC	HK	HKD	44,626	106,183	0.04
Tate & Lyle	GB	GBP	13,544	104,035	0.04
Kroger	US	USD	2,963	103,006	0.04
Foshan Haitian Flavouring & Food (B)	CN	CNY	6,073	96,153	0.04
Kweichow Moutai (A)	CN	CNY	381	93,987	0.03
Vietnam Dairy Products	VN	VND	21,011	72,518	0.03
Smoore International Holdings	CN	HKD	16,428	67,908	0.03
BJ's Wholesale Club Holdings	US	USD	1,275	64,689	0.02
Archer-Daniels-Midland	US	USD	1,130	63,107	0.02
Nongfu Spring	CN	HKD	14,188	62,335	0.02
Yunnan Botanee Bio-Technology	CN	CNY	1,885	57,888	0.02
Monde Nissin	PH	PHP	201,724	55,779	0.02
Wilmar International	SG	SGD	18,696	51,744	0.02
Kotobuki Spirits	JP	JPY	836	48,276	0.02
Laobaixing Pharmacy Chain	CN	CNY	8,032	47,465	0.02
Morinaga Milk Industry	JP	JPY	868	44,018	0.02
Pernod Ricard	FR	EUR	213	42,343	0.02
Coles Group	AU	AUD	3,641	40,775	0.02
Dashenlin Pharmaceutical Group	CN	CNY	8,412	40,241	0.01
Ajinomoto	JP	JPY	1,142	29,550	0.01
Century Pacific Food	PH	PHP	60,606	29,457	0.01
Japfa	SG	SGD	63,527	27,992	0.01
First Resources	SG	SGD	21,837	24,930	0.01
Sakata Seed	JP	JPY	883	23,021	0.01
Osotspa	TH	THB	23,345	19,963	0.01
Heineken (Malaysia)	MY	MYR	4,041	19,431	0.01
Asian Sea Corp	TH	THB	38,485	15,872	0.01
RFM	PH	PHP	186,352	14,402	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	263,264	13,592	0.01
Sheng Siong	SG	SGD	14,717	13,426	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	781	12,364	0.00
Indofood CBP Sukses Makmur	ID	IDR	21,589	11,605	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,861	11,363	0.00
Uni-Charm Indonesia	ID	IDR	113,964	11,176	0.00
KT&G	KR	KRW	181	10,886	0.00
Dairy Farm International Holdings	HK	USD	2,583	7,986	0.00
China Foods	HK	HKD	24,109	7,985	0.00
Kao	JP	JPY	128	6,240	0.00
DOD Biotech	TH	THB	19,814	6,049	0.00
Yixingtang Pharmaceutical	CN	CNY	1,226	5,259	0.00
Wellhope Foods	CN	CNY	3,574	4,422	0.00
Lotte Confectionery	KR	KRW	45	4,303	0.00
WH Group	HK	HKD	6,736	4,085	0.00
Bumitama Agri	ID	SGD	7,700	2,720	0.00
Dashenlin Pharmaceutical Group	CN	CNY	423	2,022	0.00
Convenience Retail Asia	HK	HKD	18,182	1,556	0.00
Ceylon Cold Stores	LK	LKR	464	1,171	0.00
				18,260,109	**6.74**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	6,668	2,229,895	0.82
Sanofi	FR	EUR	21,841	1,887,749	0.70
Novo Nordisk	DK	DKK	18,480	1,749,687	0.65
UnitedHealth Group	US	USD	3,645	1,440,180	0.53
Boston Scientific	US	USD	37,668	1,395,157	0.51
Thermo Fisher Scientific	US	USD	2,175	1,176,259	0.43
Horizon Therapeutics	US	USD	9,891	1,020,163	0.38
Stryker	US	USD	3,963	907,721	0.33
Koninklijke Philips	NL	EUR	19,525	795,140	0.29
Danaher	US	USD	2,970	790,134	0.29
Fresenius Medical Care	DE	EUR	12,508	718,689	0.27
Bayer	DE	EUR	14,543	707,814	0.26
Wuxi Biologics Cayman	CN	HKD	53,902	707,332	0.26
IQVIA Holdings	US	USD	2,994	667,906	0.25
Merck	DE	EUR	3,263	666,387	0.25
Sonova Holding (B)	CH	CHF	1,851	661,428	0.24
Bristol-Myers Squibb	US	USD	12,371	617,282	0.23
ICON	IE	USD	2,483	616,205	0.23
AstraZeneca	GB	GBP	4,197	452,244	0.17
Humana	US	USD	1,088	436,079	0.16
Innovent Biologics	CN	HKD	53,022	411,600	0.15
Qiagen (DE)	NL	EUR	6,466	307,703	0.11
GlaxoSmithKline	GB	GBP	16,279	291,018	0.11
Olympus	JP	JPY	15,065	281,565	0.10
Straumann Holdings	CH	CHF	149	268,432	0.10
Synlab	DE	EUR	10,760	225,952	0.08
Hansoh Pharmaceutical Group	CN	HKD	114,043	219,527	0.08
Anthem	US	USD	576	215,344	0.08
Encompass Health	US	USD	3,769	208,082	0.08
Nippon Shinyaku	JP	JPY	2,948	204,171	0.08
Hoya	JP	JPY	1,595	202,796	0.07
WuXi AppTec (H)	CN	HKD	10,911	201,818	0.07
McKesson	US	USD	1,083	194,381	0.07
AmerisourceBergen	US	USD	1,643	173,091	0.06
Gerresheimer	DE	EUR	2,146	170,188	0.06
Zai Lab ADR	CN	USD	1,719	155,945	0.06
Roche Holding (B)	CH	CHF	402	149,402	0.06
UCB	BE	EUR	1,420	146,369	0.05
Fresenius SE & Co	DE	EUR	3,668	144,020	0.05
Bangkok Dusit Medical Services	TH	THB	214,915	131,917	0.05
Medlive Technology	CN	HKD	26,522	119,019	0.04
Galenica	CH	CHF	1,873	118,519	0.04
Hikma Pharmaceuticals	JO	GBP	4,151	118,408	0.04
Life Healthcare Group Holdings	ZA	ZAR	84,472	116,535	0.04
Smith & Nephew	GB	GBP	7,757	115,362	0.04
Centene	US	USD	1,829	112,887	0.04
Becton Dickinson	US	USD	540	111,045	0.04
Grifols ADR	ES	USD	9,526	107,713	0.04
Medikaloka Hermina	ID	IDR	1,460,115	104,795	0.04
Eisai	JP	JPY	1,669	101,870	0.04
TG Therapeutics	US	USD	3,559	97,574	0.04
Chularat Hospital	TH	THB	876,189	87,023	0.03
Johnson & Johnson	US	USD	592	83,038	0.03
Ocumension Therapeutics	CN	HKD	42,726	80,435	0.03
Peijia Medical	CN	HKD	37,010	78,235	0.03
Aspen Pharmacare Holdings	ZA	ZAR	5,668	78,203	0.03
Rajthanee Hospital	TH	THB	86,249	74,913	0.03
Novartis	CH	CHF	794	56,756	0.02
Thermo Fisher 1.625% 18/10/2041	NL	EUR	55,197	56,746	0.02
Astellas Pharma	JP	JPY	3,589	52,297	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CSL	AU	AUD	240	47,265	0.02
Hangzhou Tigermed Consulting	CN	HKD	2,014	34,044	0.01
Jeol	JP	JPY	280	18,295	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	810	15,595	0.01
Granules India	IN	INR	3,701	13,278	0.00
Apollo Hospitals Enterprise	IN	INR	228	11,247	0.00
JMDC	JP	JPY	157	10,213	0.00
Interojo	KR	KRW	344	7,534	0.00
Remegen	CN	HKD	650	7,011	0.00
AK Medical Holdings	CN	HKD	7,330	6,588	0.00
Tempo Scan Pacific	ID	IDR	64,295	5,779	0.00
Vieworks	KR	KRW	182	5,345	0.00
I-Sens	KR	KRW	206	5,109	0.00
HEALIOS KK	JP	JPY	366	4,786	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,485	3,942	0.00
Hutchison China MediTech	HK	GBP	525	2,720	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	902	1,830	0.00
China National Accord Medicines	CN	CNY	395	1,790	0.00
				26,020,516	**9.60**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	2,214,990	18,780,032	6.93
AIA Group	HK	HKD	204,590	1,990,568	0.73
Legal & General Group	GB	GBP	356,680	1,221,072	0.45
Wells Fargo	US	USD	27,461	1,218,961	0.45
JPMorgan Chase	US	USD	8,105	1,197,126	0.44
Morgan Stanley	US	USD	13,318	1,187,783	0.44
Bank OZK	US	USD	30,351	1,171,982	0.43
AXA	FR	EUR	45,784	1,151,921	0.43
HDFC Bank	IN	INR	51,454	942,896	0.35
Prudential	GB	GBP	53,028	939,102	0.35
Barclays	GB	GBP	390,952	936,973	0.35
Arthur J Gallagher	US	USD	6,004	865,966	0.32
Axis Bank	IN	INR	99,873	858,422	0.32
Housing Development Finance	IN	INR	25,502	839,714	0.31
Bank Central Asia	ID	IDR	1,769,578	809,141	0.30
St James's Place	GB	GBP	42,384	793,306	0.29
Bank Rakyat Indonesia Persero	ID	IDR	2,947,767	766,264	0.28
Comerica	US	USD	8,654	641,989	0.24
Deutsche Boerse	DE	EUR	4,081	586,030	0.22
Allianz	DE	EUR	2,911	585,466	0.22
American Express	US	USD	3,611	547,344	0.20
Tradeweb Markets (A)	US	USD	7,035	541,860	0.20
Zurich Insurance Group	CH	CHF	1,188	455,450	0.17
SCOR	FR	EUR	15,604	454,065	0.17
United Overseas Bank	SG	SGD	25,516	438,679	0.16
Hong Kong Exchanges and Clearing	HK	HKD	8,334	435,772	0.16
Tokio Marine Holdings	JP	JPY	8,759	399,279	0.15
ORIX	JP	JPY	22,874	393,080	0.15
China Merchants Bank (H)	CN	HKD	53,383	387,881	0.14
NN Group	NL	EUR	8,224	380,936	0.14
Sberbank of Russia Perpetual (Pref'd)	RU	USD	90,953	356,160	0.13
Apollo Global Management	US	USD	5,275	352,393	0.13
Signature Bank	US	USD	1,305	341,899	0.13
ING Groep	NL	EUR	25,583	335,651	0.12
3i Group	GB	GBP	20,173	326,059	0.12
DBS Group Holdings	SG	SGD	14,124	285,891	0.11
HDFC Standard Life Insurance	IN	INR	36,123	284,229	0.10
Texas Capital Bancshares	US	USD	5,185	274,574	0.10
Investor (B)	SE	SEK	12,906	257,300	0.09
Berkshire Hathaway (B)	US	USD	910	227,998	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	889	227,875	0.08
Sberbank of Russia (USD)	RU	USD	52,163	226,682	0.08
KakaoBank	KR	KRW	4,767	222,540	0.08
Assicurazioni Generali	IT	EUR	11,485	216,499	0.08
Absa Group	ZA	ZAR	25,764	204,610	0.08
Ping An Insurance Group (H)	CN	HKD	32,469	201,973	0.07
Oversea-Chinese Banking (L)	SG	SGD	26,015	196,913	0.07
Azimut Holding	IT	EUR	7,806	194,286	0.07
Hannover Rueck	DE	EUR	1,225	193,505	0.07
UBS Group	CH	CHF	12,196	191,757	0.07
Groupe Bruxelles Lambert	BE	EUR	1,867	187,144	0.07
Prudential (HK)	GB	HKD	10,438	182,431	0.07
Credit Agricole	FR	EUR	12,528	163,371	0.06
M&G	GB	GBP	68,662	162,566	0.06
Natwest Group	GB	GBP	61,171	160,269	0.06
Intesa Sanpaolo	IT	EUR	59,009	145,016	0.05
Hamilton Lane (A)	US	USD	1,574	141,648	0.05
ICICI Lombard General Insurance	IN	INR	8,088	138,655	0.05
Dai-ichi Life Holdings	JP	JPY	7,435	135,774	0.05
XP (A)	BR	USD	4,441	127,924	0.05
T&D Holdings	JP	JPY	11,394	126,702	0.05
Standard Life Aberdeen	GB	GBP	42,093	126,696	0.05
Sompo Holdings	JP	JPY	3,205	120,431	0.04
Metropolitan Bank & Trust	PH	PHP	143,430	117,503	0.04
Moneta Money Bank	CZ	CZK	34,642	117,196	0.04
TP ICAP Group	GB	GBP	62,829	115,624	0.04
flatexDEGIRO	DE	EUR	5,800	114,030	0.04
Vinci Partners Investments	BR	USD	10,439	111,434	0.04
Bank Of The Philippine Islands	PH	PHP	74,033	110,556	0.04
JMT Network Services (F)	TH	THB	86,716	110,496	0.04
Aflac	US	USD	2,337	109,769	0.04
RenaissanceRe Holdings	BM	USD	868	108,452	0.04
Arch Capital Group	BM	USD	2,967	108,316	0.04
Kotak Mahindra Bank	IN	INR	4,605	108,236	0.04
Tryg	DK	DKK	5,082	104,218	0.04
US Bancorp	US	USD	1,969	103,453	0.04
Northern Trust	US	USD	961	102,792	0.04
ABN AMRO Group	NL	EUR	7,686	97,815	0.04
Chailease Holding	TW	TWD	11,776	97,559	0.04
Allfunds Group	GB	EUR	5,559	97,212	0.04
Bank Negara Indonesia Persero	ID	IDR	221,031	94,627	0.03
Patria Investments	KY	USD	6,130	91,287	0.03
Zenkoku Hosho	JP	JPY	2,122	88,596	0.03
Sampo (A)	FI	EUR	1,919	88,253	0.03
TBC Bank Group	GE	GBP	4,576	85,132	0.03
Swedbank	SE	SEK	4,491	84,264	0.03
Bank Mandiri Persero	ID	IDR	184,934	80,872	0.03
Ninety One	GB	GBP	23,944	73,998	0.03
Ageas	BE	EUR	1,723	72,542	0.03
Citigroup	US	USD	1,137	68,594	0.03
HSBC Holdings (UK)	GB	GBP	13,089	68,479	0.03
TQM (F)	TH	THB	24,475	67,059	0.02
CIMB Group Holdings	MY	MYR	59,117	64,565	0.02
SBI Cards & Payment Services	IN	INR	5,193	63,447	0.02
Commonwealth Bank of Australia	AU	AUD	901	61,732	0.02
Tisco Financial Group (F)	TH	THB	24,880	59,932	0.02
Admiral Group	GB	GBP	1,630	55,431	0.02
Guaranty Trust Holding	NG	NGN	951,644	51,865	0.02
Zenith Bank	NG	NGN	1,032,577	49,597	0.02
Bajaj Finance	IN	INR	444	38,062	0.01
Ngern Tid Lor	TH	THB	39,735	36,546	0.01
Equity Group Holdings (Kenya)	KE	KES	93,383	36,102	0.01
Macquarie Group	AU	AUD	275	35,348	0.01
BOC Hong Kong Holdings	HK	HKD	11,089	30,421	0.01
Conduit Holdings	BM	GBP	5,549	28,935	0.01
E.Sun Financial Holding	TW	TWD	33,530	27,722	0.01
China Merchants Bank	CN	CNY	3,700	27,023	0.01
Jackson Financial	US	USD	1,113	26,302	0.01
Muangthai Capital	TH	THB	13,204	20,883	0.01
ANZ Banking Group (AU)	AU	AUD	1,111	20,452	0.01
Minkabu The Infonoid	JP	JPY	689	17,842	0.01
HDFC Bank ADR	IN	USD	281	17,663	0.01
Bangkok Bank	TH	THB	5,218	16,710	0.01
Bank BTPN Syariah	ID	IDR	67,797	15,785	0.01
China Construction Bank (H)	CN	HKD	26,525	15,677	0.01
LPI Capital	MY	MYR	5,269	15,522	0.01
KB Financial Group	KR	KRW	365	15,335	0.01
China International Capital (H)	CN	HKD	7,087	15,225	0.01
Federal Bank	IN	INR	13,451	15,179	0.01
Shinhan Financial Group	KR	KRW	462	13,077	0.00
Noah Holdings ADR	CN	USD	339	12,437	0.00
Tisco Financial Group	TH	THB	4,921	11,854	0.00
Samsung Fire & Marine Insurance	KR	KRW	66	11,334	0.00
Asia Commercial Bank	VN	VND	8,749	10,987	0.00
Shriram City Union Finance	IN	INR	410	10,259	0.00
Dah Sing Banking Group	HK	HKD	12,363	10,253	0.00
East Money Information	CN	CNY	2,024	9,006	0.00
Shriram Transport Finance	IN	INR	511	8,507	0.00
Postal Savings Bank of China	CN	HKD	8,314	5,233	0.00
Muthoot Finance	IN	INR	283	4,806	0.00
WealthNavi	JP	JPY	198	4,692	0.00
Repco Home Finance	IN	INR	1,445	4,471	0.00
Hyundai Marine & Fire Insurance	KR	KRW	218	4,237	0.00
Kiwoom Securities	KR	KRW	50	3,863	0.00
East Money Information	CN	CNY	740	3,292	0.00
DB Insurance	KR	KRW	72	3,149	0.00
Home First Finance India	IN	INR	280	2,287	0.00
				52,767,892	**19.47**
Real Estate					
Simon Property Group REIT	US	USD	5,220	666,841	0.25
Welltower REIT	US	USD	8,086	567,000	0.21
China Resources Land	HK	HKD	63,964	215,066	0.08
Vonovia	DE	EUR	3,337	175,084	0.06
China Overseas Land & Investment	HK	HKD	76,644	146,431	0.05
Klepierre REIT	FR	EUR	7,107	146,126	0.05
Aroundtown	LU	EUR	24,202	145,457	0.05
Weyerhaeuser REIT	US	USD	3,497	108,927	0.04
Capitaland Investment Singapore	SG	SGD	26,766	59,162	0.02
Supalai	TH	THB	86,530	52,858	0.02
Mitsui Fudosan	JP	JPY	1,966	38,816	0.01
Ascendas India Trust	SG	SGD	34,705	31,014	0.01
Land & Houses	TH	THB	117,066	25,842	0.01
Nomura Real Estate Holdings	JP	JPY	1,111	23,395	0.01
Keppel Pacific Oak US REIT	SG	USD	33,894	23,358	0.01
Goodman Group REIT	AU	AUD	1,494	21,395	0.01
Central Pattana (F)	TH	THB	13,319	20,609	0.01
Robinsons Land	PH	PHP	64,966	18,968	0.01
Link REIT	HK	HKD	2,432	18,657	0.01
Mapletree Industrial Trust REIT	SG	SGD	10,191	17,994	0.01
Pakuwon Jati	ID	IDR	577,925	17,686	0.01
Keppel DC REIT	SG	SGD	8,517	13,057	0.00
ADLER Group	LU	EUR	1,055	12,375	0.00
Sun Hung Kai Properties	HK	HKD	790	9,085	0.00
Daibiru	JP	JPY	657	7,884	0.00
China Overseas Grand Oceans Group	HK	HKD	16,968	7,045	0.00
Vonovia SE 1.50% 14/06/2041	DE	EUR	5,701	5,646	0.00
Land & Houses	TH	THB	21,478	4,741	0.00
Sobha	IN	INR	477	4,245	0.00
Power Grid Infrastructure Investment	IN	INR	2,565	3,588	0.00
Cromwell European REIT	SG	EUR	1,100	2,905	0.00
Cosmos Initia	JP	JPY	304	950	0.00
SM Prime Holdings	PH	PHP	727	413	0.00
				2,612,620	**0.96**
Government					
Germany -0.391% 09/10/2026	DE	EUR	1,711,907	1,745,316	0.64

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.104% 15/08/2031	DE	EUR	1,575,006	1,591,091	0.59
Netherland -0.027% 15/07/2030	NL	EUR	1,417,923	1,421,281	0.52
Germany -0.136% 15/02/2031	DE	EUR	948,880	960,947	0.35
Germany 0.111% 15/08/2050	DE	EUR	348,215	337,265	0.12
Germany -0.435% 10/04/2026	DE	EUR	163,123	166,313	0.06
				6,222,213	**2.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	198	3,113,204	1.15
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	119	1,634,695	0.60
				4,747,899	**1.75**
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	19,258	68,862	0.03
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	10,434	58,797	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	11,408	55,806	0.02
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	12,401	44,735	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	24,728	24,568	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	67	16,582	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	3,553	12,705	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	11,191	11,119	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	874	2,743	0.00
				295,917	**0.11**
Communication Services					
Netflix	US	USD	1,740	1,025,015	0.38
Deutsche Telekom	DE	EUR	22,058	354,648	0.13
MTN Group	ZA	ZAR	40,735	316,522	0.12
T-Mobile US	US	USD	2,150	214,443	0.08
NOS SGPS	PT	EUR	60,597	204,455	0.08
Walt Disney	US	USD	1,302	190,660	0.07
Orange	FR	EUR	18,174	171,468	0.06
Proximus	BE	EUR	9,597	156,288	0.06
Elisa (A)	FI	EUR	1,913	99,826	0.04
Telkom Indonesia Persero	ID	IDR	399,889	92,619	0.03
Bharti Airtel	IN	INR	9,090	72,095	0.03
China Mobile	HK	HKD	13,428	72,004	0.03
Vodafone Group	GB	GBP	47,702	61,071	0.02
Universal Music Group	NL	EUR	2,299	57,751	0.02
Infrastrutture Wireless Italiane	IT	EUR	5,570	53,228	0.02
Hellenic Telecommunications Organization	GR	EUR	3,305	50,574	0.02
Converge ICT Solutions	PH	PHP	88,690	48,439	0.02
Tele2 (B)	SE	SEK	3,416	41,697	0.02
Globe Telecom	PH	PHP	744	38,288	0.01
Singapore Telecommunications	SG	SGD	18,893	30,345	0.01
Toho	JP	JPY	655	26,619	0.01
Sarana Menara Nusantara	ID	IDR	352,513	25,005	0.01
NexTone	JP	JPY	520	14,539	0.01
Far EasTone Telecommunications	TW	TWD	6,659	12,686	0.00
TIME dotCom	MY	MYR	13,084	12,358	0.00
NetLink NBN Trust	SG	SGD	17,007	11,130	0.00
Daiichikosho	JP	JPY	351	10,999	0.00
LG Uplus	KR	KRW	997	10,616	0.00
HKBN	HK	HKD	7,941	8,244	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	37,327	5,155	0.00
Dialog Axiata	LK	LKR	42,566	2,025	0.00
Shemaroo Entertainment	IN	INR	737	1,184	0.00
				3,491,996	**1.29**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	32,312	274,326	0.10
Repsol	ES	EUR	16,640	183,973	0.07
Cosan	BR	BRL	52,037	160,925	0.06
NOVATEK GDR	RU	USD	395	86,640	0.03
Fluence Energy	US	USD	906	28,260	0.01
				734,124	**0.27**
Utilities					
Enagas	ES	EUR	13,433	260,676	0.10
Iberdrola	ES	EUR	20,023	204,533	0.08
Endesa	ES	EUR	7,088	141,374	0.05
				606,583	**0.22**
Materials					
Grupo Mexico	MX	MXN	91,168	344,545	0.13
PhosAgro GDR	RU	USD	6,842	141,704	0.05
Magnitogorsk Iron & Steel Works GDR	RU	USD	12,352	130,464	0.05
Bradespar (Pref'd)	BR	BRL	15,556	117,695	0.04
Suzano	BR	BRL	11,872	92,305	0.03
Novolipetsk Steel GDR	RU	USD	2,733	74,736	0.03
				901,449	**0.33**
Industrials					
Ferrovial	ES	EUR	25,078	683,623	0.25
Armac Locacao Logistica E Servicos	BR	BRL	49,905	154,485	0.06
Localiza Rent a Car	BR	BRL	20,828	145,410	0.05
Prosegur Cia De Seguridad	ES	EUR	58,186	142,556	0.05
ACS Group	ES	EUR	5,992	135,589	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	12,321	134,667	0.05
Ryanair Holdings	IE	EUR	7,296	123,709	0.05
Rumo	BR	BRL	49,403	120,569	0.04
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	63,302	109,807	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	3,628	63,206	0.02
Alfa	MX	MXN	92,746	58,034	0.02
Promotora y Operadora de Infraestructura	MX	MXN	5,122	32,138	0.01
Hokkaido Chuo Bus	JP	JPY	9	213	0.00
				1,904,006	**0.70**
Information Technology					
Amadeus IT Group	ES	EUR	3,570	206,460	0.08
TOTVS	BR	BRL	30,577	154,841	0.06
Clear Sale	BR	BRL	16,409	42,090	0.02
PB Fintech	IN	INR	1,461	16,551	0.01
				419,942	**0.15**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	34,116	1,065,795	0.39
Trip.com Group	CN	HKD	5,215	129,189	0.05
Pet Center Comercio e Participacoes	BR	BRL	31,402	90,157	0.03
Fix Price Group GDR	RU	USD	10,539	79,472	0.03
Solo Brands	US	USD	3,986	65,161	0.02
Grupo SBF	BR	BRL	19,395	64,006	0.02
Vivara Participacoes	BR	BRL	11,854	47,886	0.02
GetNinjas	BR	BRL	9,985	12,591	0.00
				1,554,257	**0.57**
Consumer Staples					
Walmart De Mexico	MX	MXN	91,751	281,301	0.10
JBS	BR	BRL	24,378	148,304	0.05
Glanbia	IE	EUR	10,060	142,148	0.05
Quang Ngai Sugar	VN	VND	7,872	15,547	0.01
Mondelez International 1.625% 08/03/2027	US	EUR	12,265	13,051	0.00
				600,351	**0.22**
Healthcare					
Grifols	ES	EUR	15,657	309,921	0.11
Notre Dame Intermedica Participacoes	BR	BRL	15,813	156,409	0.06
Hapvida Participacoes e Investimentos	BR	BRL	63,877	112,277	0.04
Faes Farma	ES	EUR	27,764	97,950	0.04
				676,557	**0.25**
Financials					
Kaspi KZ GDR	KZ	USD	6,424	806,437	0.30
TCS Group Holding GDR	CY	USD	8,630	765,139	0.28
Grupo Financiero Banorte	MX	MXN	43,428	239,501	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	107,135	197,209	0.07
Mapfre (A)	ES	EUR	91,243	167,021	0.06
Bolsa Mexicana de Valores	MX	MXN	78,052	131,302	0.05
Nova Ljubljanska Banka GDR	SI	EUR	5,897	87,859	0.03
Sberbank of Russia ADR	RU	USD	3,391	58,771	0.02
				2,453,239	**0.91**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	16,234	152,076	0.06
				152,076	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	1,927,407	1,668,647	0.62
US Treasury 0.046% 27/01/2022	US	USD	1,925,814	1,667,147	0.62
US Treasury 0.031% 04/11/2021	US	USD	1,923,100	1,664,974	0.61
US Treasury 0.055% 02/12/2021	US	USD	1,923,125	1,664,921	0.61
US Treasury 0.035% 12/11/2021	US	USD	1,922,976	1,664,853	0.61
US Treasury 0.060% 09/12/2021	US	USD	1,922,801	1,664,614	0.61
				9,995,156	**3.69**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	47,636	137,128	0.05
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	1,695	62,430	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,159	37,443	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	1,681	26,610	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	1,429	24,618	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	5,677	19,180	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	902	13,600	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	384	12,410	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	10,273	10,207	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,828	2,593	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	1,700	1,711	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	1,790	1,109	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	170	534	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	18	163	0.00
				349,736	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	1,575	83,742	0.03
				83,742	**0.03**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kalahari Energy	BW	USD	3,003	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	16,153	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	7,059	379,866	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	4,386	236,012	0.09
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	2,960	159,296	0.06
China Metal Recycling Holdings*	HK	HKD	49	0	0.00
				775,174	**0.29**
Industrials					
Tradeshift Holdings	US	USD	8,128	42,223	0.02
Full Truck Alliance*	KY	USD	34,568	19,057	0.01
				61,280	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	24,101	117,837	0.04
Bytedance*	CN	USD	1,170	111,426	0.04
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	1,960	39,402	0.01
DBA Telecommunication Asia	KY	HKD	197	0	0.00
				268,665	**0.10**
Consumer Discretionary					
Tuhu Car	KY	USD	894	21,185	0.01
Jaya Bersama Indo	ID	IDR	364,768	0	0.00
				21,185	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	3,854	44,046	0.02
GRAIL	US	USD	583	6,007	0.00
JHL Biotech	KY	TWD	622	894	0.00
Chime Biologics	VG	USD	622	221	0.00
China Animal Healthcare*	BM	HKD	7,580	0	0.00
				51,168	**0.02**
Financials					
Banco Espirito Santo*	PT	EUR	22,121	0	0.00
				0	**0.00**
Fractions				4	0.00
Total Investments (Cost EUR 207,654,812)				**251,690,253**	**92.87**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	138,502	3,551	0.00
			3,551	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold EUR at 1.551493 18/11/2021	56,142	480	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	7,047	117	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	8,247	32	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	1,945	16	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	6,556	(44)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	2,839	(44)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	9,704	(68)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	31,878	(1,413)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	31,841	(1,581)	(0.00)
		(2,505)	**(0.00)**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.844705 24/11/2021		55,049	26	0.00
			26	**0.00**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021		68,491	477	0.00
			477	**0.00**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.163658 24/11/2021		44,429	309	0.00
			309	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index Future 17/12/2021	USD	17,644,338	481,256	0.18
S&P500 Emini Index Future 17/12/2021	USD	6,626,894	171,784	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	7,714,519	145,195	0.05
MSCI Europe Index Future 17/12/2021	EUR	1,992,562	36,401	0.01
Euro Stoxx 50 Index Future 17/12/2021	EUR	146,449	3,546	0.00
Euro-Schatz Future 08/12/2021	EUR	(1,276,576)	2,843	0.00
FTSE 100 Index Future 17/12/2021	GBP	87,292	1,619	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(648,123)	226	0.00
Euro-Bund Future 08/12/2021	EUR	1,095,837	(4,266)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	1,612,074	(7,806)	(0.00)
			830,798	**0.31**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	(1)	(1,315)	(0.00)
			(1,315)	**(0.00)**
Other Assets and Liabilities			18,490,849	6.82
Net Assets			**271,012,443**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.27
Ireland	IE	9.39
UK	GB	7.94
Germany	DE	6.15
China	CN	5.19
Japan	JP	4.43
France	FR	4.35
Netherlands	NL	3.96
Switzerland	CH	2.83
India	IN	2.26
Hong Kong SAR China	HK	1.76
Sweden	SE	1.48
Spain	ES	1.45
Korea	KR	1.18
Russia	RU	0.98
Brazil	BR	0.93
Indonesia	ID	0.93
Taiwan Area	TW	0.92
Singapore	SG	0.78
South Africa	ZA	0.70
Denmark	DK	0.68
Thailand	TH	0.68
Italy	IT	0.64
Mexico	MX	0.59
Kazakhstan	KZ	0.30
Cyprus	CY	0.28
Philippines	PH	0.28
Australia	AU	0.27
Finland	FI	0.27
Canada	CA	0.23
Belgium	BE	0.21
Norway	NO	0.18
Malaysia	MY	0.17
Luxembourg	LU	0.17
Portugal	PT	0.15
Czech Republic	CZ	0.12
Vietnam	VN	0.10
Bermuda	BM	0.09
Argentina	AR	0.08
Greece	GR	0.07
Austria	AT	0.07
Cayman Islands	KY	0.07
Israel	IL	0.05
Jordan	JO	0.04
Uruguay	UY	0.04
Nigeria	NG	0.04
Slovenia	SI	0.03
Georgia	GE	0.03
Mauritius	MU	0.03
Poland	PL	0.02
Kenya	KE	0.01
United Arab Emirates	AE	0.01
New Zealand	NZ	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		7.12

Fidelity Target™ 2045 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	23,168	462,603	0.39
Pioneer Natural Resources	US	USD	2,452	397,491	0.33
Total	FR	EUR	7,119	308,731	0.26
Baker Hughes	US	USD	10,638	231,365	0.19
Reliance Industries	IN	INR	7,185	210,800	0.18
Schlumberger	US	USD	6,882	194,301	0.16
Marathon Petroleum	US	USD	3,390	193,480	0.16
Gazprom (USD)	RU	USD	45,036	192,322	0.16
ChampionX	US	USD	5,999	135,976	0.11
Denbury	US	USD	1,440	106,719	0.09
China Suntien Green Energy	CN	HKD	139,716	96,435	0.08
Equinor	NO	NOK	4,272	93,498	0.08
Diamondback Energy	US	USD	1,009	93,239	0.08
John Wood Group	GB	GBP	35,327	89,377	0.08
Core Laboratories	NL	USD	3,739	83,527	0.07
PTT (F)	TH	THB	84,130	83,402	0.07
OMV AG	AT	EUR	1,529	80,135	0.07
Lundin Energy	SE	SEK	2,112	72,161	0.06
Royal Dutch Shell (A) (NL)	NL	EUR	3,200	63,900	0.05
Cheniere Energy	US	USD	614	55,429	0.05
Surgutneftegaz (Pref'd)	RU	USD	112,738	53,139	0.04
United Tractors	ID	IDR	29,012	41,785	0.04
Harbour Energy	GB	GBP	9,798	40,799	0.03
Inpex	JP	JPY	4,096	29,596	0.02
PTT Exploration & Production	TH	THB	6,856	21,005	0.02
Reliance Industries	IN	INR	288	6,332	0.01
Sinopec Kantons Holdings	HK	HKD	5,589	1,844	0.00
Senex Energy	AU	AUD	574	1,657	0.00
Thungela Resources	ZA	GBP	404	1,643	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	3,964	1,516	0.00
Great Eastern Shipping	IN	INR	348	1,296	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,536	951	0.00
				3,446,454	**2.90**
Utilities					
National Grid	GB	GBP	37,063	410,826	0.35
American Water Works	US	USD	1,546	233,850	0.20
NextEra Energy	US	USD	3,018	224,349	0.19
Enel	IT	EUR	28,811	208,477	0.18
Drax Group	GB	GBP	18,047	113,449	0.10
Uniper	DE	EUR	2,611	99,767	0.08
Exelon	US	USD	1,241	57,244	0.05
AC Energy	PH	PHP	218,715	46,053	0.04
United Utilities Group	GB	GBP	1,620	19,939	0.02
Engie	FR	EUR	1,307	16,076	0.01
First Gen	PH	PHP	17,402	8,996	0.01
Mega First	MY	MYR	11,749	8,845	0.01
Cikarang Listrindo	ID	IDR	224,506	8,712	0.01
Power Assets Holdings	HK	HKD	1,382	7,305	0.01
Power Grid Corporation of (India)	IN	INR	2,732	5,852	0.00
Renova	JP	JPY	146	5,554	0.00
Guangdong Investment	HK	HKD	5,018	5,466	0.00
PTC India	IN	INR	3,626	5,300	0.00
China Yangtze Power	CN	CNY	1,824	5,239	0.00
West Holdings	JP	JPY	97	4,677	0.00
ENN Energy Holdings	CN	HKD	310	4,623	0.00
Shenzhen Gas (A)	CN	CNY	3,249	3,984	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	3,645	3,138	0.00
Origin Energy	AU	AUD	726	2,402	0.00
Shenzhen Gas (A)	CN	CNY	1,799	2,205	0.00
CESC	IN	INR	2,079	2,098	0.00
National Hydroelectric Power	IN	INR	3,681	1,307	0.00
				1,515,733	**1.28**
Materials					
Air Products and Chemicals	US	USD	1,155	299,744	0.25
First Quantum Minerals	CA	CAD	9,815	200,150	0.17
Celanese	US	USD	1,326	187,006	0.16
BHP Group (UK)	AU	GBP	7,678	176,044	0.15
Anglo American	GB	GBP	5,270	173,760	0.15
LafargeHolcim	CH	CHF	3,058	132,050	0.11
Koninklijke DSM (NV)	NL	EUR	637	120,402	0.10
UPM-Kymmene	FI	EUR	3,707	113,128	0.10
Sibanye Stillwater	ZA	ZAR	36,309	109,861	0.09
Vale ADR	BR	USD	9,642	106,898	0.09
Rio Tinto	GB	GBP	1,832	98,985	0.08
CF Industries Holdings	US	USD	1,865	91,310	0.08
Endeavour Mining	GB	CAD	4,068	89,518	0.08
FMC	US	USD	1,092	87,034	0.07
Sika	CH	CHF	297	86,999	0.07
Arcelormittal	LU	EUR	2,730	80,061	0.07
Asian Paints	IN	INR	2,101	75,339	0.06
Shin-Etsu Chemical	JP	JPY	458	70,370	0.06
Ternium ADR	LU	USD	1,506	60,161	0.05
Centamin	GB	GBP	53,876	59,859	0.05
Kansai Paint	JP	JPY	2,899	57,984	0.05
Fresnillo	MX	GBP	5,633	57,623	0.05
Stora Enso (FI)	FI	EUR	3,925	56,435	0.05
RPM International	US	USD	714	54,279	0.05
UltraTech Cement	IN	INR	589	52,070	0.04
Jubilee Metals Group	GB	GBP	271,668	50,413	0.04
NOF	JP	JPY	1,108	48,079	0.04
Lundin Gold	CA	CAD	5,519	44,274	0.04
Skshu Paint (A)	CN	CNY	2,703	40,767	0.03
PPC	ZA	ZAR	123,653	37,456	0.03
Alphamin Resources	MU	CAD	50,218	32,255	0.03
Siam Cement (F)	TH	THB	3,048	31,483	0.03
Sumitomo Bakelite	JP	JPY	731	28,383	0.02
Glencore	CH	GBP	5,771	24,978	0.02
Navigator	PT	EUR	7,258	24,531	0.02
Petronas Chemicals Group	MY	MYR	13,344	24,254	0.02
Shandong Sinocera Functional Material	CN	CNY	3,621	20,919	0.02
Adriatic Metals	GB	GBP	10,761	20,021	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,548	19,993	0.02
Impala Platinum Holdings	ZA	ZAR	1,677	18,839	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,978	16,778	0.01
African Rainbow Minerals	ZA	ZAR	1,354	15,637	0.01
Fuso Chemical	JP	JPY	388	15,412	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	2,587	14,948	0.01
DRDGOLD	ZA	ZAR	16,830	13,098	0.01
Air Water	JP	JPY	979	12,959	0.01
Victrex	GB	GBP	460	12,471	0.01
Fertiglobe	AE	AED	15,385	10,734	0.01
Scientex	MY	MYR	10,824	10,552	0.01
Nickel Mines	AU	AUD	12,944	8,821	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	11,956	8,640	0.01
Denka	JP	JPY	242	6,842	0.01
TOA Paint Thailand	TH	THB	5,667	4,883	0.00
BHP Group	AU	AUD	204	4,874	0.00
Formosa Plastics	TW	TWD	1,340	4,487	0.00
South32	AU	AUD	1,832	4,288	0.00
Skshu Paint (A)	CN	CNY	273	4,120	0.00
Gold Road Resources	AU	AUD	4,138	3,710	0.00
Zeon	JP	JPY	331	3,387	0.00
Anhui Conch Cement (H)	CN	HKD	758	3,250	0.00
Tata Steel	IN	INR	205	3,130	0.00
Perseus Mining	AU	AUD	2,856	2,929	0.00
Evolution Mining	AU	AUD	1,219	2,867	0.00
Korea Zinc	KR	KRW	7	2,798	0.00
Greatview Aseptic Packaging	CN	HKD	7,823	2,781	0.00
Fufeng Group	CN	HKD	8,276	2,478	0.00
LG Chem	KR	KRW	4	2,364	0.00
Blackstone Minerals	AU	AUD	4,759	2,151	0.00
UACJ Corporation	JP	JPY	102	2,038	0.00
Ganfeng Lithium	CN	HKD	108	1,758	0.00
Wonik Materials	KR	KRW	62	1,495	0.00
Aluminum Corp of China	CN	HKD	2,329	1,212	0.00
Adriatic Metals CDI	GB	AUD	641	1,188	0.00
POSCO	KR	KRW	5	1,137	0.00
Westgold Resources	AU	AUD	855	1,083	0.00
OZ Minerals	AU	AUD	55	900	0.00
Keshun Waterproof Technologies	CN	CNY	453	816	0.00
Phillips Carbon Black	IN	INR	269	686	0.00
Steppe Gold	CA	CAD	634	593	0.00
Musgrave Minerals	AU	AUD	1,959	491	0.00
Bardoc Gold	AU	AUD	10,667	464	0.00
Mangalore Chemical & Fertilizer	IN	INR	284	230	0.00
Scientex WTS 14/01/2026	MY	MYR	542	154	0.00
Asia Cuanon Technology Shanghai	CN	CNY	39	123	0.00
				3,379,472	**2.84**
Industrials					
Norfolk Southern	US	USD	2,130	543,840	0.46
TransUnion	US	USD	4,385	432,566	0.36
RELX	GB	GBP	11,986	321,554	0.27
Wolters Kluwer	NL	EUR	3,544	321,234	0.27
XPO Logistics	US	USD	4,133	312,824	0.26
MISUMI Group	JP	JPY	7,840	283,212	0.24
Recruit Holdings	JP	JPY	4,635	265,844	0.22
Experian	IE	GBP	6,611	262,184	0.22
Equifax	US	USD	1,032	247,594	0.21
Oshkosh	US	USD	2,589	240,365	0.20
Siemens	DE	EUR	1,666	233,753	0.20
GXO Logistics	US	USD	2,900	226,509	0.19
Ferguson	GB	GBP	1,682	219,200	0.18
RELX	GB	EUR	8,067	216,450	0.18
DCC	IE	GBP	2,820	204,015	0.17
SKF	SE	SEK	10,039	201,256	0.17
Rentokil Initial	GB	GBP	28,134	196,166	0.17
Assa Abloy (B)	SE	SEK	7,277	184,365	0.16
Elis	FR	EUR	10,415	170,701	0.14
Sandvik	SE	SEK	7,723	169,217	0.14
Fortive	US	USD	2,586	168,032	0.14
IMCD	NL	EUR	820	157,522	0.13
Univar	US	USD	6,795	151,182	0.13
ManpowerGroup	US	USD	1,686	142,872	0.12
Schneider Electric	FR	EUR	958	142,593	0.12
Bunzl	GB	GBP	4,406	141,062	0.12
Brenntag	DE	EUR	1,675	137,792	0.12
Ashtead Group	GB	GBP	1,823	132,270	0.11
ITOCHU	JP	JPY	5,317	131,077	0.11
DKSH Holding	CH	CHF	1,883	130,399	0.11
Hitachi	JP	JPY	2,534	126,198	0.11
HomeServe	GB	GBP	11,778	119,334	0.10
Vinci	FR	EUR	1,237	114,255	0.10
Wizz Air Holdings	CH	GBP	2,025	110,870	0.09
Danieli & C Officine Meccaniche	IT	EUR	3,614	105,178	0.09
ITT	US	USD	1,247	102,295	0.09
Armstrong World Industries	US	USD	1,103	100,772	0.08
Airbus	FR	EUR	753	83,239	0.07

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMC	JP	JPY	153	78,682	0.07
Aris Water Solution	US	USD	6,553	75,455	0.06
Bouygues	FR	EUR	2,076	72,671	0.06
Intrum	SE	SEK	2,953	72,360	0.06
HeadHunter Group ADR	RU	USD	1,546	71,621	0.06
YIT	FI	EUR	13,973	71,262	0.06
NCC (B)	SE	SEK	4,646	69,595	0.06
Air Lease (A)	US	USD	1,813	63,932	0.05
Mitsui	JP	JPY	3,148	62,193	0.05
Adecco Group	CH	CHF	1,365	59,407	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	3,872	59,396	0.05
Hochtief	DE	EUR	878	58,550	0.05
Minebea Mitsumi	JP	JPY	2,519	55,028	0.05
Union Pacific	US	USD	256	53,604	0.05
L3Harris Technologies	US	USD	270	53,298	0.04
Daikin Industries	JP	JPY	275	51,929	0.04
Japan Airlines	JP	JPY	2,748	51,128	0.04
First Advantage	US	USD	3,020	50,156	0.04
Epiroc (B)	SE	SEK	2,707	49,766	0.04
Canadian Pacific Railway	CA	CAD	650	43,668	0.04
Ayala	PH	PHP	2,858	42,360	0.04
Havells India	IN	INR	2,846	41,605	0.03
Tokyu	JP	JPY	3,384	41,232	0.03
Makita	JP	JPY	995	39,880	0.03
Booz Allen Hamilton Holding (A)	US	USD	529	39,100	0.03
Legrand	FR	EUR	401	37,832	0.03
Aalberts	NL	EUR	768	36,763	0.03
SHO-BOND Holdings	JP	JPY	979	35,445	0.03
Penta-Ocean Construction	JP	JPY	5,928	35,302	0.03
Carlisle	US	USD	183	35,289	0.03
UT Group	JP	JPY	1,224	33,816	0.03
Nidec	JP	JPY	331	31,638	0.03
Raksul	JP	JPY	663	31,508	0.03
CTOS Digital	MY	MYR	75,205	30,396	0.03
ANA Holdings	JP	JPY	1,488	29,982	0.03
Grupo Aeroportuario del Sureste ADR	MX	USD	168	29,058	0.02
Northrop Grumman	US	USD	93	28,674	0.02
Safran	FR	EUR	238	27,600	0.02
Airports of Thailand	TH	THB	16,255	27,387	0.02
Techtronic Industries	HK	HKD	1,532	27,244	0.02
AGC	JP	JPY	589	25,358	0.02
Estun Automation (A)	CN	CNY	7,059	25,242	0.02
Central Japan Railway	JP	JPY	187	23,993	0.02
Full Truck Alliance ADR	CN	USD	1,882	23,050	0.02
Hitachi Construction Machinery	JP	JPY	833	22,987	0.02
Singapore Technologies Engineering	SG	SGD	8,801	21,627	0.02
Trusco Nakayama	JP	JPY	1,011	21,135	0.02
Ushio	JP	JPY	1,291	19,955	0.02
International Container Terminal Services	PH	PHP	6,394	19,767	0.02
Inwido	SE	SEK	1,232	19,541	0.02
Arwana Citramulia	ID	IDR	337,965	17,875	0.02
West Japan Railway	JP	JPY	343	14,025	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	4,171	13,367	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,918	13,238	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	14,197	12,961	0.01
BOC Aviation	SG	HKD	1,675	12,716	0.01
Fuji Electric	JP	JPY	299	12,614	0.01
COMSYS Holdings	JP	JPY	547	11,707	0.01
Mo-Bruk	PL	PLN	132	10,278	0.01
Visional	JP	JPY	152	10,177	0.01
Miura	JP	JPY	293	9,737	0.01
Estun Automation (A)	CN	CNY	2,681	9,585	0.01
GT Capital Holdings	PH	PHP	872	8,460	0.01
Frencken Group	MY	SGD	5,056	7,416	0.01
Gemadept	VN	VND	3,544	7,054	0.01
Hirano Tecseed/Kinzoku	JP	JPY	335	6,714	0.01
Copa Holdings	PA	USD	100	6,483	0.01
Techno Smart	JP	JPY	500	6,293	0.01
Management Solutions	JP	JPY	208	5,378	0.00
Nihon Flush	JP	JPY	644	5,285	0.00
Toyota Tsusho	JP	JPY	139	5,208	0.00
Circulation	JP	JPY	158	5,187	0.00
Business Online	TH	THB	15,270	5,184	0.00
Surya Pertiwi	ID	IDR	136,375	5,167	0.00
Jasa Marga	ID	IDR	19,724	5,068	0.00
Cebu Air	PH	PHP	6,631	5,039	0.00
Grand Venture Technology	SG	SGD	5,716	4,820	0.00
Midac	JP	JPY	116	4,765	0.00
Sinotrans (H)	CN	HKD	16,635	4,730	0.00
Raito Kogyo	JP	JPY	273	4,202	0.00
SWCC Showa Holdings	JP	JPY	240	4,044	0.00
Cebu Air	PH	PHP	4,828	3,669	0.00
Kito	JP	JPY	305	3,654	0.00
Hong Leong Industries	MY	MYR	1,896	3,616	0.00
Cardig Aero Services	ID	IDR	99,989	3,510	0.00
Trellidor Holdings	ZA	ZAR	18,940	3,492	0.00
CIMC Enric Holdings	HK	HKD	3,092	3,452	0.00
NARI Technology (A)	CN	CNY	590	3,108	0.00
DL E&C	KR	KRW	30	3,018	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	940	3,013	0.00
Qingdao Port International	CN	HKD	6,469	2,816	0.00
IJM	MY	MYR	6,798	2,633	0.00
KEI Industries	IN	INR	242	2,558	0.00
Westports Holdings	MY	MYR	2,542	2,375	0.00
Samsung C&T	KR	KRW	27	2,319	0.00
JTOWER	JP	JPY	28	2,315	0.00
MonotaRO	JP	JPY	114	2,242	0.00
PNC Infratech	IN	INR	558	2,097	0.00
Weichai Power (H)	CN	HKD	1,221	1,898	0.00
Hitachi Zosen	JP	JPY	228	1,541	0.00
Koentec	KR	KRW	222	1,490	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	397	1,343	0.00
Berjaya	MY	MYR	23,770	1,266	0.00
Acter Group	TW	TWD	198	1,143	0.00
China Lesso Group Holdings	CN	HKD	778	1,044	0.00
Daifuku	JP	JPY	13	1,010	0.00
Bizlink Holding	US	TWD	119	953	0.00
SIS	IN	INR	161	867	0.00
KEC International	IN	INR	157	867	0.00
NARI Technology (A)	CN	CNY	163	859	0.00
Sumitomo Densetsu	JP	JPY	48	802	0.00
China Railway Group (H)	CN	HKD	1,737	735	0.00
Noritsu Koki	JP	JPY	36	639	0.00
Kung Long Batteries Industrial	TW	TWD	111	487	0.00
Pacific Basin Shipping	HK	HKD	838	335	0.00
Renrui Human Resources Technology Holdings	CN	HKD	187	182	0.00
Manpowergroup Greater China	CN	HKD	39	39	0.00
				10,000,422	**8.41**
Information Technology					
Microsoft	US	USD	8,128	2,304,664	1.94
Alphabet (A)	US	USD	607	1,551,616	1.31
SAP	DE	EUR	7,833	981,569	0.83
Salesforce.com	US	USD	3,623	934,975	0.79
Taiwan Semiconductor Manufacturing	TW	TWD	45,203	829,201	0.70
Tencent Holdings	CN	HKD	15,042	795,447	0.67
Apple	US	USD	5,824	747,967	0.63
Samsung Electronics	KR	KRW	13,095	677,484	0.57
Capgemini	FR	EUR	3,009	605,740	0.51
Sage Group	GB	GBP	67,544	568,913	0.48
Facebook (A)	US	USD	1,673	468,605	0.39
Infineon Technologies	DE	EUR	11,355	458,695	0.39
MasterCard	US	USD	1,382	402,449	0.34
Genpact	US	USD	8,531	365,974	0.31
Infosys	IN	INR	18,232	352,704	0.30
Nvidia	US	USD	1,523	335,566	0.28
Fidelity National Information Services	US	USD	2,857	274,481	0.23
TE Connectivity	CH	USD	1,967	248,812	0.21
ON Semiconductor	US	USD	5,887	241,016	0.20
Concentrix	US	USD	1,447	221,868	0.19
SS&C Technologies Holdings	US	USD	3,173	216,327	0.18
SK Hynix	KR	KRW	2,826	215,329	0.18
Worldline (France)	FR	EUR	4,212	212,199	0.18
NXP Semiconductors	NL	USD	1,217	210,073	0.18
Analog Devices	US	USD	1,364	204,041	0.17
Spectris	GB	GBP	4,542	202,570	0.17
Fiserv	US	USD	2,273	193,734	0.16
Marvell Technology	US	USD	3,188	188,828	0.16
Edenred	FR	EUR	3,705	173,288	0.15
Yandex (A)	RU	USD	2,265	161,536	0.14
EverCommerce	US	USD	8,944	159,054	0.13
Nexi	IT	EUR	10,388	156,085	0.13
NAVER	KR	KRW	497	149,614	0.13
MediaTek	TW	TWD	5,009	142,343	0.12
ASM International	NL	EUR	363	142,271	0.12
Alten	FR	EUR	976	135,860	0.11
MKS Instruments	US	USD	1,053	134,988	0.11
Keyence	JP	JPY	245	127,455	0.11
Aveva Group	GB	GBP	2,911	122,722	0.10
Auto Trader Group	GB	GBP	16,352	117,345	0.10
SUSE	DE	EUR	2,999	111,935	0.09
Samsung SDI	KR	KRW	201	109,513	0.09
Advanced Energy Industries	US	USD	1,343	106,699	0.09
CDW	US	USD	609	98,294	0.08
Shimadzu	JP	JPY	2,752	96,469	0.08
Allgeier	DE	EUR	3,396	96,279	0.08
Flex	US	USD	6,559	95,804	0.08
Akamai Technologies	US	USD	1,027	93,804	0.08
Software	DE	EUR	2,513	89,348	0.08
Nutanix (A)	US	USD	3,000	89,019	0.07
WAG Payment Solutions	CZ	GBP	50,271	88,640	0.07
Hamamatsu Photonics KK	JP	JPY	1,641	84,080	0.07
ALSO Holding	CH	CHF	325	83,085	0.07
Scout24	DE	EUR	1,357	81,700	0.07
Infosys ADR	IN	USD	4,112	79,211	0.07
Siltronic	DE	EUR	562	75,758	0.06
Landis+Gyr Group	CH	CHF	1,246	74,138	0.06
Alphabet	US	USD	28	72,183	0.06
Intel	US	USD	1,689	70,953	0.06
Tata Consultancy Services	IN	INR	1,736	68,216	0.06
Workday (A)	US	USD	254	63,754	0.05
Wise	GB	GBP	6,314	61,366	0.05
Mitsui High-Tec	JP	JPY	919	61,264	0.05
Cognizant Technology Solutions (A)	US	USD	887	60,034	0.05
New Relic	US	USD	792	54,919	0.05
Littelfuse	US	USD	207	53,824	0.05
Lumentum Holdings	US	USD	723	51,829	0.04
Ciena	US	USD	1,101	51,809	0.04
Kuaishou Technology	CN	HKD	4,393	50,142	0.04
Foxconn Industrial Internet (A)	CN	CNY	31,642	48,592	0.04
Globant	UY	USD	173	47,406	0.04
DXC Technology	US	USD	1,636	46,387	0.04
Global Payments	US	USD	373	46,239	0.04
TDCX ADR	SG	USD	1,836	44,697	0.04
Murata Manufacturing	JP	JPY	693	44,692	0.04
Yokogawa Electric	JP	JPY	2,557	44,118	0.04
Wuxi Lead Intelligent Equipment	CN	CNY	3,941	43,367	0.04
Tokyo Electron	JP	JPY	108	43,309	0.04
Cisco Systems	US	USD	877	42,587	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Z Holdings	JP	JPY	7,931	42,502	0.04
Iriso Electronics	JP	JPY	967	38,326	0.03
Rohm	JP	JPY	445	35,121	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	3,524	33,369	0.03
Sansan	JP	JPY	329	32,890	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	11,411	32,232	0.03
Metrodata Electronics	ID	IDR	142,044	32,026	0.03
Baltic Classifieds Group	GB	GBP	12,100	31,113	0.03
Pagseguro Digital (A)	BR	USD	974	30,688	0.03
Autohome ADR (A)	CN	USD	913	30,351	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	2,751	30,272	0.03
Dip	JP	JPY	908	28,129	0.02
Innoviz Technology Service	IL	USD	6,141	27,434	0.02
Renesas Electronics	JP	JPY	2,252	23,897	0.02
Justsystems	JP	JPY	503	22,413	0.02
Azbil	JP	JPY	603	22,221	0.02
giftee	JP	JPY	717	20,929	0.02
FPT	VN	VND	4,719	17,400	0.01
Amano	JP	JPY	770	16,455	0.01
Foxconn Industrial Internet	CN	CNY	9,329	14,327	0.01
ATA IMS	MY	MYR	27,213	14,313	0.01
Kamakura Shinsho	JP	JPY	1,983	13,837	0.01
Simplex Holdings	JP	JPY	732	13,714	0.01
Western Digital	US	USD	269	12,260	0.01
Inari Amertron	MY	MYR	14,636	11,854	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	248	11,793	0.01
Digital Garage	JP	JPY	284	11,450	0.01
Shoper	PL	PLN	688	11,104	0.01
Silergy	CN	TWD	73	10,425	0.01
WingArc1st	JP	JPY	555	9,252	0.01
TDK	JP	JPY	273	8,573	0.01
Plaid	JP	JPY	381	8,376	0.01
Kakao Pay*	KR	KRW	120	7,997	0.01
Shibaura Electronics	JP	JPY	158	7,891	0.01
m-up Holdings	JP	JPY	264	7,809	0.01
RS Technologies	JP	JPY	164	7,681	0.01
Opt Machine Vision Technology	CN	CNY	205	7,563	0.01
SEMITEC	JP	JPY	80	7,107	0.01
AEM Holdings	SG	SGD	2,506	6,747	0.01
Horiba	JP	JPY	95	5,390	0.00
UMS Holdings	SG	SGD	6,182	5,250	0.00
Fabrinet	TH	USD	62	5,191	0.00
Information Services International-Dentsu	JP	JPY	160	4,824	0.00
Yappli	JP	JPY	144	4,697	0.00
SHIFT	JP	JPY	22	4,305	0.00
Aztech Global	SG	SGD	6,250	4,170	0.00
Freee KK	JP	JPY	67	4,161	0.00
Bengo4.com	JP	JPY	79	4,100	0.00
ASML Holding	NL	EUR	6	3,972	0.00
Powertech Technology	TW	TWD	1,288	3,907	0.00
Xiaomi	CN	HKD	1,637	3,875	0.00
Safie	JP	JPY	130	3,593	0.00
Sunny Optical Technology (H)	CN	HKD	146	3,415	0.00
Netbay (F)	TH	THB	4,829	3,148	0.00
Elite Material	TW	TWD	416	3,111	0.00
ASM Pacific Technology	HK	HKD	328	3,074	0.00
Visera Technologies	TW	TWD	242	3,018	0.00
Taiwan Union Technology	TW	TWD	996	2,966	0.00
Redington India	IN	INR	1,783	2,964	0.00
Autohome	CN	HKD	321	2,804	0.00
Lenovo Group	CN	HKD	2,728	2,562	0.00
Wiwynn	TW	TWD	89	2,459	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	7,594	2,304	0.00
Hangzhou First Applied Material	CN	CNY	116	2,248	0.00
SUNeVision Holdings	HK	HKD	2,817	2,243	0.00
Tech Mahindra	IN	INR	123	2,096	0.00
Hinduja Global Solutions	IN	INR	59	1,824	0.00
Advantech	TW	TWD	161	1,822	0.00
Zhen Ding Technology Holding	TW	TWD	488	1,462	0.00
Optorun	JP	JPY	79	1,375	0.00
GL Sciences	JP	JPY	66	1,363	0.00
Innodisk	TW	TWD	227	1,355	0.00
Wah Lee Industrial	TW	TWD	468	1,238	0.00
KoMiCo	KR	KRW	19	1,131	0.00
Tongdao Liepin Group	CN	HKD	587	730	0.00
Richwave Technology	TW	TWD	72	646	0.00
Linklogis	CN	HKD	608	640	0.00
Hangzhou First Applied Material (A)	CN	CNY	28	542	0.00
Mitac Technology	TW	TWD	244	397	0.00
Chenbro Micom	TW	TWD	88	205	0.00
				20,321,289	**17.09**
Consumer Discretionary					
Amazon.com	US	USD	445	1,285,738	1.08
Prosus	NL	EUR	11,308	861,768	0.72
Alibaba Group Holding	CN	HKD	35,246	634,559	0.53
Publicis Groupe	FR	EUR	9,275	537,411	0.45
Meituan (B)	CN	HKD	16,550	490,146	0.41
Lowe's Cos	US	USD	2,003	406,438	0.34
Booking Holdings	US	USD	181	376,860	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	532	360,198	0.30
Activision Blizzard	US	USD	4,785	323,060	0.27
JD.com (A)	CN	HKD	9,342	318,644	0.27
Sea ADR	SG	USD	1,021	303,080	0.25
Just Eat Takeaway.com	NL	EUR	3,838	238,397	0.20
Kering	FR	EUR	365	236,323	0.20
Puma	DE	EUR	2,159	231,624	0.19
Galaxy Entertainment Group	HK	HKD	43,959	205,397	0.17
Etsy	US	USD	862	186,465	0.16
Trip.com Group ADR	CN	USD	6,922	168,640	0.14
Li Ning	CN	HKD	15,808	151,373	0.13
Oriental Land	JP	JPY	1,107	151,116	0.13
Kingfisher	GB	GBP	36,656	145,513	0.12
General Motors	US	USD	3,037	144,578	0.12
NVR	US	USD	32	134,841	0.11
Deckers Outdoor	US	USD	404	134,700	0.11
Maruti Suzuki India	IN	INR	1,493	129,238	0.11
Burberry Group	GB	GBP	5,216	119,221	0.10
Denso	JP	JPY	1,889	118,166	0.10
Persimmon	GB	GBP	3,519	113,462	0.10
Petco Health & Wellness	US	USD	5,279	113,025	0.10
Shenzhou International Group Holdings	CN	HKD	5,766	107,885	0.09
Informa	GB	GBP	17,320	106,601	0.09
ANTA Sports Products	CN	HKD	7,905	106,312	0.09
Alibaba Group Holding ADR	CN	USD	732	105,064	0.09
Zhongsheng Group Holdings	CN	HKD	13,371	104,656	0.09
MercadoLibre	AR	USD	79	102,448	0.09
Hornbach Holding	DE	EUR	924	101,040	0.08
Entain	GB	GBP	4,081	99,047	0.08
Yamaha	JP	JPY	1,816	99,029	0.08
F45 Training Holdings	US	USD	8,181	98,164	0.08
Eicher Motors	IN	INR	3,261	93,804	0.08
Sumitomo Electric Industries	JP	JPY	7,454	85,445	0.07
Pan Pacific International Holdings	JP	JPY	4,468	81,132	0.07
Hornbach Baumarkt (Br)	DE	EUR	2,087	81,081	0.07
Pepkor Holdings	ZA	ZAR	57,816	78,810	0.07
Shimano	JP	JPY	307	73,902	0.06
Zhejiang Supor (A)	CN	CNY	10,181	72,949	0.06
EssilorLuxottica	FR	EUR	406	72,719	0.06
Sony	JP	JPY	731	72,706	0.06
Stanley Electric	JP	JPY	3,295	71,667	0.06
Berkeley Group Holdings	GB	GBP	1,359	70,138	0.06
Faurecia	FR	EUR	1,537	69,262	0.06
NetEase	CN	HKD	4,126	69,154	0.06
Autoliv SDR	SE	SEK	825	69,023	0.06
Electrolux	SE	SEK	3,438	67,502	0.06
Service Corp International	US	USD	1,125	67,328	0.06
Koito Manufacturing	JP	JPY	1,370	67,121	0.06
Pearson	GB	GBP	9,279	66,237	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	730	65,549	0.06
TI Fluid Systems	GB	GBP	20,693	65,104	0.05
Foschini Group	ZA	ZAR	8,690	63,939	0.05
Dollar Tree	US	USD	674	62,818	0.05
Ryohin Keikaku	JP	JPY	3,669	62,406	0.05
Hyundai Mobis	KR	KRW	331	61,901	0.05
OPAP (A)	GR	EUR	4,593	61,778	0.05
Naspers	ZA	ZAR	419	61,613	0.05
Daimler	DE	EUR	687	58,861	0.05
Academedia	SE	SEK	8,479	52,532	0.04
Round One	JP	JPY	4,882	50,789	0.04
Focus Media Information Technology	CN	CNY	51,041	50,711	0.04
Open House	JP	JPY	882	48,487	0.04
Burlington Stores	US	USD	201	48,416	0.04
Churchill Downs	US	USD	232	47,320	0.04
Advance Auto Parts	US	USD	232	45,317	0.04
Midea Group (A)	CN	CNY	4,742	44,051	0.04
Charter Communications (A)	US	USD	76	43,338	0.04
Technogym	IT	EUR	4,759	43,210	0.04
Ozon Holdings ADR	RU	USD	1,089	42,929	0.04
Detsky Mir	RU	USD	25,290	42,275	0.04
NetEase ADR	CN	USD	501	42,085	0.04
Toyo Tire & Rubber	JP	JPY	2,799	40,184	0.03
JD.com ADR	CN	USD	581	39,549	0.03
Stellantis	NL	EUR	2,268	39,129	0.03
JD Health International	CN	HKD	5,122	39,085	0.03
Jiumaojiu International Holdings	CN	HKD	17,197	37,287	0.03
Pop Mart International Group	CN	HKD	7,127	36,456	0.03
Saizeriya	JP	JPY	1,552	36,203	0.03
Bilibili	CN	HKD	561	36,083	0.03
Volkswagen (Pref'd)	DE	EUR	183	35,517	0.03
Nifco	JP	JPY	1,240	34,161	0.03
Marks & Spencer Group	GB	GBP	15,138	32,936	0.03
MR DIY Group (M)	MY	MYR	40,002	31,565	0.03
Neogames	IL	USD	959	30,949	0.03
Vivo Energy	GB	GBP	22,411	28,044	0.02
Afya	BR	USD	1,848	27,846	0.02
Altice USA	US	USD	1,980	27,613	0.02
Famous Brands	ZA	ZAR	6,492	27,125	0.02
Discovery	US	USD	1,149	23,704	0.02
Suzuki Motor	JP	JPY	611	23,524	0.02
Vistry Group	GB	GBP	1,541	22,277	0.02
Musashi Seimitsu Industry	JP	JPY	1,298	21,070	0.02
Bilibili ADR	CN	USD	324	20,840	0.02
Cricut	US	USD	834	20,011	0.02
Rinnai	JP	JPY	219	19,417	0.02
Central Automotive Products	JP	JPY	784	17,657	0.01
Neusoft Education Technology	CN	HKD	24,818	15,749	0.01
Genting (MYS)	MY	MYR	13,701	14,844	0.01
Sun International (South Africa)	ZA	ZAR	7,849	14,354	0.01
Bafang Electric Suzhou	CN	CNY	436	14,093	0.01
Rakuten	JP	JPY	1,431	13,552	0.01
Tokyo Base	JP	JPY	2,500	13,400	0.01
Oppein Home Group	CN	CNY	763	13,149	0.01
Tapestry	US	USD	385	12,974	0.01
Nojima	JP	JPY	678	12,852	0.01
Koshidaka Holdings	JP	JPY	2,320	12,277	0.01
Dream International	HK	HKD	33,054	10,504	0.01
Crystal International Group	HK	HKD	35,469	9,786	0.01
Midea Group	CN	CNY	1,020	9,473	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Honda Motor	JP	JPY	369	9,433	0.01
MakeMyTrip	IN	USD	325	9,071	0.01
Focus Media Information Technology (A)	CN	CNY	8,859	8,798	0.01
Selamat Sempurna	ID	IDR	89,466	8,698	0.01
Wilcon Depot	PH	PHP	15,655	8,389	0.01
Xingda International Holdings	CN	HKD	42,533	8,369	0.01
Phu Nhuan Jewelry	VN	VND	2,056	8,138	0.01
Pacific Textiles Holdings	HK	HKD	17,863	7,721	0.01
Map Aktif Adiperkasa	ID	IDR	31,255	6,214	0.01
Momo.com	TW	TWD	108	6,010	0.01
China Yongda Automobiles Services Holdings	CN	HKD	4,294	5,936	0.00
Hyundai Motor	KR	KRW	38	5,869	0.00
Proto	JP	JPY	526	5,609	0.00
FSN E-Commerce Ventures	IN	INR	414	5,381	0.00
United Arrows	JP	JPY	273	4,732	0.00
Chow Sang Sang Holdings International	HK	HKD	3,805	4,681	0.00
Plan B Media	TH	THB	27,133	4,540	0.00
Airtrip	JP	JPY	149	4,373	0.00
Bafang Electric Suzhou	CN	CNY	111	3,586	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,689	2,985	0.00
Texwinca Holdings	HK	HKD	16,417	2,910	0.00
Ace Hardware Indonesia	ID	IDR	30,200	2,605	0.00
Shine Justice	AU	AUD	2,892	2,512	0.00
Creema	JP	JPY	185	2,412	0.00
Sabina	TH	THB	4,613	2,337	0.00
Coupang	KR	USD	83	2,146	0.00
Teejay Lanka	LK	LKR	10,510	1,914	0.00
Luk Fook Holdings International	HK	HKD	795	1,876	0.00
Zhejiang Supor	CN	CNY	252	1,809	0.00
Fast Food Indonesia	ID	IDR	28,279	1,772	0.00
Krafton	KR	KRW	4	1,413	0.00
Chaowei Power Holdings	CN	HKD	5,310	1,357	0.00
Maoyan Entertainment	CN	HKD	1,275	1,334	0.00
Nien Made Enterprise	TW	TWD	103	1,228	0.00
ABC-Mart	JP	JPY	25	1,057	0.00
Zhejiang Semir Garment (A)	CN	CNY	818	830	0.00
Fu Shou Yuan International Group	CN	HKD	1,095	816	0.00
Eurocharm Holdings	TW	TWD	159	770	0.00
Square Enix Holdings	JP	JPY	14	641	0.00
Tianneng Power International	CN	HKD	643	637	0.00
China Xinhua Education Group	CN	HKD	3,342	618	0.00
Astra Otoparts	ID	IDR	8,954	618	0.00
Texhong Textile Group	HK	HKD	475	614	0.00
Minth Group	CN	HKD	171	588	0.00
KIYO Learning	JP	JPY	57	550	0.00
Nitori Holdings	JP	JPY	1	61	0.00
Toyota Motor	JP	JPY	3	53	0.00
				13,224,886	**11.12**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle	CH	CHF	5,129	585,332	0.49
British American Tobacco (UK)	GB	GBP	17,303	522,123	0.44
Unilever	GB	GBP	9,439	437,567	0.37
China Mengniu Dairy	HK	HKD	79,368	437,187	0.37
Swedish Match	SE	SEK	56,575	430,776	0.36
Procter & Gamble	US	USD	3,177	393,527	0.33
Tesco	GB	GBP	114,173	365,157	0.31
Associated British Foods	GB	GBP	16,458	348,710	0.29
Coca-Cola	US	USD	7,002	341,186	0.29
Koninklijke Ahold Delhaize	NL	EUR	11,914	335,140	0.28
Unilever	GB	EUR	7,110	329,276	0.28
Kweichow Moutai (A)	CN	CNY	1,208	298,194	0.25
Reckitt Benckiser Group	GB	GBP	4,234	297,241	0.25
Bunge	US	USD	3,152	252,012	0.21
Tyson Foods (A)	US	USD	3,136	219,961	0.19
CP ALL (F)	TH	THB	121,642	203,279	0.17
US Foods Holding	US	USD	5,568	167,640	0.14
Beiersdorf	DE	EUR	1,823	167,553	0.14
JDE Peet's	NL	EUR	6,391	160,977	0.14
Bid	ZA	ZAR	5,558	103,354	0.09
Thai Beverage	TH	SGD	214,017	97,499	0.08
Sprouts Farmers Market	US	USD	4,820	93,181	0.08
AAK	SE	SEK	4,487	84,847	0.07
Shiseido	JP	JPY	1,437	82,855	0.07
Danone	FR	EUR	1,462	82,411	0.07
Sonae SGPS	PT	EUR	70,105	66,705	0.06
Mowi	NO	NOK	2,617	65,536	0.06
Essity	SE	SEK	2,275	63,680	0.05
Indofood Sukses Makmur	ID	IDR	162,562	63,137	0.05
Austevoll Seafood	NO	NOK	5,170	60,396	0.05
Coca-Cola HBC	CH	GBP	1,947	58,433	0.05
Asahi Group Holdings	JP	JPY	1,450	56,870	0.05
L'Oreal	FR	EUR	142	56,044	0.05
Heineken Holding	NL	EUR	694	55,621	0.05
Seven & i Holdings	JP	JPY	1,488	54,093	0.05
Coca-Cola European Partners	GB	USD	1,078	49,419	0.04
Budweiser Brewing Co APAC	HK	HKD	20,551	48,898	0.04
Tate & Lyle	GB	GBP	6,136	47,130	0.04
Hindustan Unilever	IN	INR	1,693	46,856	0.04
Kroger	US	USD	1,322	45,978	0.04
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,797	44,279	0.04
Kweichow Moutai (A)	CN	CNY	163	40,109	0.03
Vietnam Dairy Products	VN	VND	9,709	33,510	0.03
Smoore International Holdings	CN	HKD	7,565	31,272	0.03
BJ's Wholesale Club Holdings	US	USD	569	28,875	0.02
Nongfu Spring	CN	HKD	6,534	28,706	0.02
Archer-Daniels-Midland	US	USD	504	28,169	0.02
Yunnan Botanee Bio-Technology	CN	CNY	868	26,658	0.02
Monde Nissin	PH	PHP	93,215	25,775	0.02
Wilmar International	SG	SGD	8,649	23,937	0.02
Laobaixing Pharmacy Chain	CN	CNY	3,703	21,884	0.02
Kotobuki Spirits	JP	JPY	370	21,374	0.02
Morinaga Milk Industry	JP	JPY	384	19,489	0.02
Pernod Ricard	FR	EUR	97	19,212	0.02
Dashenlin Pharmaceutical Group	CN	CNY	3,879	18,554	0.02
Ajinomoto	JP	JPY	505	13,083	0.01
Century Pacific Food	PH	PHP	26,801	13,026	0.01
Coles Group	AU	AUD	1,099	12,311	0.01
Japfa	SG	SGD	25,667	11,310	0.01
First Resources	SG	SGD	9,234	10,541	0.01
Sakata Seed	JP	JPY	394	10,280	0.01
Osotspa	TH	THB	10,800	9,235	0.01
Heineken (Malaysia)	MY	MYR	1,870	8,989	0.01
Asian Sea Corp	TH	THB	17,803	7,343	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	121,790	6,288	0.01
Sheng Siong	SG	SGD	6,808	6,211	0.01
RFM	PH	PHP	76,520	5,914	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	360	5,694	0.00
Saigon Beer Alcohol Beverage	VN	VND	861	5,257	0.00
Uni-Charm Indonesia	ID	IDR	52,721	5,170	0.00
Indofood CBP Sukses Makmur	ID	IDR	6,520	3,505	0.00
KT&G	KR	KRW	55	3,287	0.00
DOD Biotech	TH	THB	9,166	2,798	0.00
Kao	JP	JPY	57	2,763	0.00
China Foods	HK	HKD	7,281	2,412	0.00
Dairy Farm International Holdings	HK	USD	780	2,411	0.00
Yixingtang Pharmaceutical	CN	CNY	370	1,588	0.00
Wellhope Foods	CN	CNY	1,079	1,335	0.00
Lotte Confectionery	KR	KRW	14	1,299	0.00
WH Group	HK	HKD	2,034	1,234	0.00
Bumitama Agri	ID	SGD	2,326	822	0.00
Dashenlin Pharmaceutical Group	CN	CNY	128	611	0.00
Convenience Retail Asia	HK	HKD	5,491	470	0.00
Ceylon Cold Stores	LK	LKR	140	354	0.00
				8,243,125	**6.93**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	3,020	1,009,934	0.85
Sanofi	FR	EUR	9,893	855,087	0.72
Novo Nordisk	DK	DKK	8,372	792,634	0.67
UnitedHealth Group	US	USD	1,629	643,651	0.54
Boston Scientific	US	USD	16,835	623,536	0.52
Thermo Fisher Scientific	US	USD	972	525,680	0.44
Horizon Therapeutics	US	USD	4,421	455,965	0.38
Stryker	US	USD	1,771	405,678	0.34
Koninklijke Philips	NL	EUR	8,842	360,082	0.30
Danaher	US	USD	1,328	353,118	0.30
Fresenius Medical Care	DE	EUR	5,664	325,474	0.27
Wuxi Biologics Cayman	CN	HKD	24,440	320,721	0.27
Bayer	DE	EUR	6,586	320,563	0.27
Merck	DE	EUR	1,478	301,823	0.25
Sonova Holding (B)	CH	CHF	838	299,566	0.25
IQVIA Holdings	US	USD	1,338	298,493	0.25
Bristol-Myers Squibb	US	USD	5,528	275,830	0.23
ICON	IE	USD	1,110	275,387	0.23
AstraZeneca	GB	GBP	1,901	204,847	0.17
Humana	US	USD	486	194,907	0.16
Innovent Biologics	CN	HKD	24,225	188,054	0.16
Qiagen (DE)	NL	EUR	2,928	139,366	0.12
GlaxoSmithKline	GB	GBP	7,375	131,837	0.11
Olympus	JP	JPY	6,715	125,505	0.11
Straumann Holdings	CH	CHF	68	121,579	0.10
Synlab	DE	EUR	4,873	102,339	0.09
Hansoh Pharmaceutical Group	CN	HKD	51,802	99,715	0.08
Anthem	US	USD	257	96,122	0.08
Encompass Health	US	USD	1,685	93,003	0.08
WuXi AppTec (H)	CN	HKD	4,935	91,279	0.08
Nippon Shinyaku	JP	JPY	1,317	91,176	0.08
Hoya	JP	JPY	712	90,562	0.08
McKesson	US	USD	483	86,765	0.07
AmerisourceBergen	US	USD	733	77,262	0.06
Gerresheimer	DE	EUR	972	77,082	0.06
Zai Lab ADR	CN	USD	794	72,061	0.06
Roche Holding (B)	CH	CHF	183	67,787	0.06
UCB	BE	EUR	643	66,308	0.06
Fresenius SE & Co	DE	EUR	1,662	65,244	0.05
Bangkok Dusit Medical Services	TH	THB	99,227	60,907	0.05
Life Healthcare Group Holdings	ZA	ZAR	38,966	53,757	0.05
Galenica	CH	CHF	848	53,692	0.05
Hikma Pharmaceuticals	JO	GBP	1,881	53,642	0.05
Medlive Technology	CN	HKD	11,855	53,199	0.04
Smith & Nephew	GB	GBP	3,514	52,262	0.04
Centene	US	USD	816	50,389	0.04
Becton Dickinson	US	USD	241	49,567	0.04
Grifols ADR	ES	USD	4,314	48,777	0.04
Medikaloka Hermina	ID	IDR	673,883	48,366	0.04
Eisai	JP	JPY	743	45,322	0.04
TG Therapeutics	US	USD	1,591	43,611	0.04
Chularat Hospital	TH	THB	404,441	40,169	0.03
Ocumension Therapeutics	CN	HKD	19,743	37,168	0.03
Johnson & Johnson	US	USD	264	37,065	0.03
Aspen Pharmacare Holdings	ZA	ZAR	2,614	36,075	0.03
Peijia Medical	CN	HKD	16,648	35,191	0.03
Rajthanee Hospital	TH	THB	39,809	34,577	0.03
Novartis	CH	CHF	360	25,751	0.02
Astellas Pharma	JP	JPY	1,603	23,354	0.02
Hangzhou Tigermed Consulting	CN	HKD	928	15,696	0.01
CSL	AU	AUD	73	14,271	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jeol	JP	JPY	124	8,100	0.01
Apollo Hospitals Enterprise	IN	INR	105	5,184	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	245	4,708	0.00
JMDC	JP	JPY	70	4,522	0.00
Granules India	IN	INR	1,118	4,010	0.00
Remegen	CN	HKD	300	3,232	0.00
Interojo	KR	KRW	104	2,276	0.00
HEALIOS KK	JP	JPY	162	2,119	0.00
AK Medical Holdings	CN	HKD	2,213	1,989	0.00
Tempo Scan Pacific	ID	IDR	19,418	1,745	0.00
Vieworks	KR	KRW	55	1,614	0.00
I-Sens	KR	KRW	62	1,543	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	751	1,190	0.00
Hutchison China MediTech	HK	GBP	158	822	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	272	553	0.00
China National Accord Medicines	CN	CNY	119	540	0.00
				11,682,977	**9.83**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	990,038	8,394,150	7.06
AIA Group	HK	HKD	92,021	895,321	0.75
Legal & General Group	GB	GBP	161,560	553,091	0.47
Wells Fargo	US	USD	12,270	544,629	0.46
JPMorgan Chase	US	USD	3,622	535,006	0.45
Morgan Stanley	US	USD	5,951	530,718	0.45
Bank OZK	US	USD	13,565	523,796	0.44
AXA	FR	EUR	20,738	521,766	0.44
HDFC Bank	IN	INR	23,220	425,501	0.36
Prudential	GB	GBP	24,015	425,302	0.36
Barclays	GB	GBP	177,054	424,335	0.36
Axis Bank	IN	INR	45,440	390,559	0.33
Arthur J Gallagher	US	USD	2,683	387,008	0.33
Housing Development Finance	IN	INR	11,587	381,516	0.32
Bank Central Asia	ID	IDR	800,076	365,835	0.31
St James's Place	GB	GBP	19,200	359,358	0.30
Bank Rakyat Indonesia Persero	ID	IDR	1,348,792	350,615	0.29
Comerica	US	USD	3,868	286,911	0.24
Deutsche Boerse	DE	EUR	1,849	265,496	0.22
Allianz	DE	EUR	1,319	265,333	0.22
American Express	US	USD	1,614	244,637	0.21
Tradeweb Markets (A)	US	USD	3,144	242,186	0.20
Zurich Insurance Group	CH	CHF	538	206,389	0.17
SCOR	FR	EUR	7,066	205,634	0.17
United Overseas Bank	SG	SGD	11,321	194,630	0.16
Hong Kong Exchanges and Clearing	HK	HKD	3,691	193,024	0.16
Tokio Marine Holdings	JP	JPY	3,912	178,304	0.15
ORIX	JP	JPY	10,215	175,536	0.15
China Merchants Bank (H)	CN	HKD	23,845	173,259	0.15
NN Group	NL	EUR	3,727	172,642	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	41,949	164,267	0.14
Apollo Global Management	US	USD	2,357	157,488	0.13
Signature Bank	US	USD	583	152,813	0.13
ING Groep	NL	EUR	11,590	152,057	0.13
3i Group	GB	GBP	9,144	147,799	0.12
DBS Group Holdings	SG	SGD	6,534	132,257	0.11
HDFC Standard Life Insurance	IN	INR	16,676	131,215	0.11
Texas Capital Bancshares	US	USD	2,318	122,722	0.10
Investor (B)	SE	SEK	5,847	116,563	0.10
Sberbank of Russia (USD)	RU	USD	24,062	104,567	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	403	103,233	0.09
Berkshire Hathaway (B)	US	USD	406	101,771	0.09
KakaoBank	KR	KRW	2,163	100,965	0.08
Assicurazioni Generali	IT	EUR	5,203	98,079	0.08
Absa Group	ZA	ZAR	11,885	94,385	0.08
Ping An Insurance Group (H)	CN	HKD	14,810	92,124	0.08
Oversea-Chinese Banking (L)	SG	SGD	12,035	91,095	0.08
Azimut Holding	IT	EUR	3,536	88,016	0.07
Hannover Rueck	DE	EUR	555	87,735	0.07
UBS Group	CH	CHF	5,525	86,867	0.07
Groupe Bruxelles Lambert	BE	EUR	846	84,780	0.07
Prudential (HK)	GB	HKD	4,823	84,300	0.07
Credit Agricole	FR	EUR	5,676	74,012	0.06
M&G	GB	GBP	31,106	73,646	0.06
Natwest Group	GB	GBP	27,712	72,607	0.06
Intesa Sanpaolo	IT	EUR	26,733	65,696	0.06
Hamilton Lane (A)	US	USD	703	63,310	0.05
ICICI Lombard General Insurance	IN	INR	3,550	60,859	0.05
Dai-ichi Life Holdings	JP	JPY	3,320	60,632	0.05
XP (A)	BR	USD	2,048	58,980	0.05
Standard Life Aberdeen	GB	GBP	19,069	57,396	0.05
T&D Holdings	JP	JPY	5,088	56,581	0.05
Metropolitan Bank & Trust	PH	PHP	66,297	54,313	0.05
Moneta Money Bank	CZ	CZK	15,980	54,061	0.05
Sompo Holdings	JP	JPY	1,431	53,780	0.05
flatexDEGIRO	DE	EUR	2,676	52,601	0.04
TP ICAP Group	GB	GBP	28,463	52,380	0.04
Vinci Partners Investments	BR	USD	4,813	51,377	0.04
Bank Of The Philippine Islands	PH	PHP	34,181	51,044	0.04
JMT Network Services (F)	TH	THB	40,022	50,996	0.04
Kotak Mahindra Bank	IN	INR	2,128	50,015	0.04
Aflac	US	USD	1,043	48,997	0.04
RenaissanceRe Holdings	BM	USD	387	48,409	0.04
Arch Capital Group	BM	USD	1,324	48,348	0.04
Tryg	DK	DKK	2,306	47,286	0.04
US Bancorp	US	USD	879	46,178	0.04
Northern Trust	US	USD	429	45,883	0.04
ABN AMRO Group	NL	EUR	3,481	44,295	0.04
Allfunds Group	GB	EUR	2,518	44,030	0.04
Bank Negara Indonesia Persero	ID	IDR	102,041	43,685	0.04
Patria Investments	KY	USD	2,826	42,088	0.04
Sampo (A)	FI	EUR	870	40,042	0.03
Zenkoku Hosho	JP	JPY	948	39,564	0.03
Chailease Holding	TW	TWD	4,741	39,277	0.03
TBC Bank Group	GE	GBP	2,073	38,567	0.03
Swedbank	SE	SEK	2,035	38,174	0.03
Bank Mandiri Persero	ID	IDR	85,553	37,412	0.03
Ninety One	GB	GBP	11,045	34,135	0.03
Ageas	BE	EUR	781	32,864	0.03
HSBC Holdings (UK)	GB	GBP	5,930	31,023	0.03
TQM (F)	TH	THB	11,296	30,948	0.03
Citigroup	US	USD	507	30,618	0.03
CIMB Group Holdings	MY	MYR	27,348	29,869	0.03
SBI Cards & Payment Services	IN	INR	2,395	29,253	0.02
Tisco Financial Group (F)	TH	THB	11,479	27,651	0.02
Admiral Group	GB	GBP	740	25,150	0.02
Guaranty Trust Holding	NG	NGN	438,986	23,925	0.02
Zenith Bank	NG	NGN	476,320	22,879	0.02
Commonwealth Bank of Australia	AU	AUD	272	18,638	0.02
Bajaj Finance	IN	INR	205	17,545	0.01
Ngern Tid Lor	TH	THB	18,338	16,866	0.01
Equity Group Holdings (Kenya)	KE	KES	43,077	16,654	0.01
Conduit Holdings	BM	GBP	2,507	13,073	0.01
China Merchants Bank	CN	CNY	1,706	12,459	0.01
Jackson Financial	US	USD	504	11,910	0.01
Macquarie Group	AU	AUD	83	10,672	0.01
Muangthai Capital	TH	THB	6,108	9,661	0.01
BOC Hong Kong Holdings	HK	HKD	3,348	9,185	0.01
E.Sun Financial Holding	TW	TWD	9,975	8,247	0.01
HDFC Bank ADR	IN	USD	130	8,141	0.01
Minkabu The Infonoid	JP	JPY	305	7,899	0.01
Bangkok Bank	TH	THB	2,414	7,730	0.01
Bank BTPN Syariah	ID	IDR	31,364	7,302	0.01
LPI Capital	MY	MYR	2,437	7,181	0.01
ANZ Banking Group (AU)	AU	AUD	335	6,175	0.01
Noah Holdings ADR	CN	USD	156	5,733	0.00
Tisco Financial Group	TH	THB	2,276	5,484	0.00
Asia Commercial Bank	VN	VND	4,048	5,083	0.00
China Construction Bank (H)	CN	HKD	8,009	4,733	0.00
KB Financial Group	KR	KRW	110	4,630	0.00
China International Capital (H)	CN	HKD	2,140	4,597	0.00
Federal Bank	IN	INR	4,062	4,584	0.00
East Money Information	CN	CNY	933	4,151	0.00
Shinhan Financial Group	KR	KRW	140	3,950	0.00
Samsung Fire & Marine Insurance	KR	KRW	19	3,338	0.00
Shriram City Union Finance	IN	INR	124	3,098	0.00
Dah Sing Banking Group	HK	HKD	3,641	3,020	0.00
Shriram Transport Finance	IN	INR	154	2,569	0.00
WealthNavi	JP	JPY	88	2,077	0.00
Postal Savings Bank of China	CN	HKD	2,510	1,580	0.00
East Money Information	CN	CNY	341	1,517	0.00
Muthoot Finance	IN	INR	85	1,451	0.00
Repco Home Finance	IN	INR	436	1,350	0.00
Hyundai Marine & Fire Insurance	KR	KRW	66	1,280	0.00
Kiwoom Securities	KR	KRW	15	1,167	0.00
DB Insurance	KR	KRW	22	951	0.00
Home First Finance India	IN	INR	85	691	0.00
				23,688,793	**19.93**
Real Estate					
Simon Property Group REIT	US	USD	2,333	298,017	0.25
Welltower REIT	US	USD	3,614	253,397	0.21
China Resources Land	HK	HKD	29,101	97,845	0.08
Vonovia	DE	EUR	1,513	79,382	0.07
Klepierre REIT	FR	EUR	3,220	66,198	0.06
Aroundtown	LU	EUR	10,964	65,895	0.06
China Overseas Land & Investment	HK	HKD	34,194	65,329	0.05
Weyerhaeuser REIT	US	USD	1,561	48,621	0.04
Capitaland Investment Singapore	SG	SGD	12,382	27,369	0.02
Supalai	TH	THB	38,842	23,727	0.02
Mitsui Fudosan	JP	JPY	878	17,334	0.01
Ascendas India Trust	SG	SGD	14,964	13,373	0.01
Land & Houses	TH	THB	54,156	11,955	0.01
Keppel Pacific Oak US REIT	SG	USD	15,680	10,806	0.01
Nomura Real Estate Holdings	JP	JPY	496	10,448	0.01
Central Pattana (F)	TH	THB	6,162	9,534	0.01
Robinsons Land	PH	PHP	30,054	8,775	0.01
Pakuwon Jati	ID	IDR	267,356	8,182	0.01
Goodman Group REIT	AU	AUD	451	6,460	0.01
Link REIT	HK	HKD	734	5,633	0.00
ADLER Group	LU	EUR	478	5,606	0.00
Mapletree Industrial Trust REIT	SG	SGD	3,077	5,433	0.00
Keppel DC REIT	SG	SGD	2,572	3,942	0.00
Daibiru	JP	JPY	291	3,491	0.00
Sun Hung Kai Properties	HK	HKD	233	2,676	0.00
Land & Houses	TH	THB	9,936	2,193	0.00
China Overseas Grand Oceans Group	HK	HKD	5,125	2,128	0.00
Sobha	IN	INR	144	1,282	0.00
Power Grid Infrastructure Investment	IN	INR	775	1,084	0.00
Cromwell European REIT	SG	EUR	332	877	0.00
Cosmos Initia	JP	JPY	135	421	0.00
SM Prime Holdings	PH	PHP	220	125	0.00
				1,157,538	**0.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	89	1,396,672	1.17
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	43	593,385	0.50
				1,990,057	**1.67**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	8,899	31,820	0.03
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	4,702	26,496	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	5,264	25,752	0.02
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	5,718	20,628	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	11,388	11,314	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	31	7,636	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	1,642	5,871	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	5,153	5,120	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	264	829	0.00
				135,466	**0.11**
Communication Services					
Netflix	US	USD	777	458,088	0.39
Deutsche Telekom	DE	EUR	9,993	160,664	0.14
MTN Group	ZA	ZAR	18,791	146,009	0.12
T-Mobile US	US	USD	960	95,781	0.08
NOS SGPS	PT	EUR	27,452	92,623	0.08
Walt Disney	US	USD	582	85,216	0.07
Orange	FR	EUR	8,233	77,679	0.07
Proximus	BE	EUR	4,348	70,802	0.06
Elisa (A)	FI	EUR	868	45,272	0.04
Telkom Indonesia Persero	ID	IDR	184,994	42,847	0.04
China Mobile	HK	HKD	6,184	33,159	0.03
Bharti Airtel	IN	INR	3,799	30,132	0.03
Vodafone Group	GB	GBP	21,610	27,667	0.02
Universal Music Group	NL	EUR	1,026	25,778	0.02
Infrastrutture Wireless Italiane	IT	EUR	2,527	24,151	0.02
Hellenic Telecommunications Organization	GR	EUR	1,500	22,946	0.02
Converge ICT Solutions	PH	PHP	40,917	22,347	0.02
Tele2 (B)	SE	SEK	1,548	18,890	0.02
Globe Telecom	PH	PHP	344	17,675	0.01
Singapore Telecommunications	SG	SGD	8,740	14,038	0.01
Toho	JP	JPY	293	11,887	0.01
Sarana Menara Nusantara	ID	IDR	163,078	11,568	0.01
NexTone	JP	JPY	230	6,437	0.01
TIME dotCom	MY	MYR	6,053	5,717	0.00
Daiichikosho	JP	JPY	155	4,870	0.00
Far EasTone Telecommunications	TW	TWD	2,010	3,830	0.00
NetLink NBN Trust	SG	SGD	5,135	3,360	0.00
LG Uplus	KR	KRW	301	3,205	0.00
HKBN	HK	HKD	2,397	2,489	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	11,270	1,556	0.00
Dialog Axiata	LK	LKR	12,856	612	0.00
Shemaroo Entertainment	IN	INR	223	358	0.00
				1,567,653	**1.32**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	14,905	126,544	0.11
Repsol	ES	EUR	7,538	83,344	0.07
Cosan	BR	BRL	23,992	74,195	0.06
NOVATEK GDR	RU	USD	182	39,967	0.03
Fluence Energy	US	USD	405	12,631	0.01
				336,681	**0.28**
Utilities					
Enagas	ES	EUR	6,086	118,093	0.10
Iberdrola	ES	EUR	9,077	92,721	0.08
Endesa	ES	EUR	3,213	64,089	0.05
				274,903	**0.23**
Materials					
Grupo Mexico	MX	MXN	42,031	158,846	0.13
PhosAgro GDR	RU	USD	3,156	65,359	0.05
Magnitogorsk Iron & Steel Works GDR	RU	USD	5,698	60,182	0.05
Bradespar (Pref'd)	BR	BRL	7,172	54,263	0.05
Suzano	BR	BRL	5,474	42,557	0.04
Novolipetsk Steel GDR	RU	USD	1,261	34,469	0.03
				415,676	**0.35**
Industrials					
Ferrovial	ES	EUR	11,362	309,737	0.26
Armac Locacao Logistica E Servicos	BR	BRL	23,009	71,226	0.06
Localiza Rent a Car	BR	BRL	9,602	67,040	0.06
Prosegur Cia De Seguridad	ES	EUR	26,360	64,581	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	5,681	62,089	0.05
ACS Group	ES	EUR	2,714	61,425	0.05
Ryanair Holdings	IE	EUR	3,304	56,021	0.05
Rumo	BR	BRL	22,778	55,589	0.05
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	29,186	50,627	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,673	29,141	0.02
Alfa	MX	MXN	42,761	26,757	0.02
Promotora y Operadora de Infraestructura	MX	MXN	2,362	14,817	0.01
Hokkaido Chuo Bus	JP	JPY	4	94	0.00
				869,144	**0.73**
Information Technology					
Amadeus IT Group	ES	EUR	1,617	93,511	0.08
TOTVS	BR	BRL	14,097	71,390	0.06
Clear Sale	BR	BRL	7,565	19,406	0.02
PB Fintech	IN	INR	675	7,648	0.01
				191,955	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	15,451	482,695	0.41
Trip.com Group	CN	HKD	2,177	53,933	0.05
Pet Center Comercio e Participacoes	BR	BRL	14,478	41,567	0.03
Fix Price Group GDR	RU	USD	4,861	36,660	0.03
Grupo SBF	BR	BRL	8,942	29,510	0.02
Solo Brands	US	USD	1,782	29,121	0.02
Vivara Participacoes	BR	BRL	5,465	22,078	0.02
GetNinjas	BR	BRL	4,604	5,805	0.00
				701,369	**0.59**
Consumer Staples					
Walmart De Mexico	MX	MXN	42,302	129,694	0.11
JBS	BR	BRL	11,239	68,376	0.06
Glanbia	IE	EUR	4,557	64,396	0.05
Quang Ngai Sugar	VN	VND	3,482	6,877	0.01
				269,343	**0.23**
Healthcare					
Grifols	ES	EUR	7,091	140,373	0.12
Notre Dame Intermedica Participacoes	BR	BRL	7,291	72,113	0.06
Hapvida Participacoes e Investimentos	BR	BRL	29,450	51,765	0.04
Faes Farma	ES	EUR	12,578	44,374	0.04
				308,625	**0.26**
Financials					
Kaspi KZ GDR	KZ	USD	2,963	371,967	0.31
TCS Group Holding GDR	CY	USD	3,981	352,925	0.30
Grupo Financiero Banorte	MX	MXN	20,022	110,423	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	49,395	90,923	0.08
Mapfre (A)	ES	EUR	41,335	75,664	0.06
Bolsa Mexicana de Valores	MX	MXN	35,986	60,537	0.05
Nova Ljubljanska Banka GDR	SI	EUR	2,720	40,529	0.03
Sberbank of Russia ADR	RU	USD	1,563	27,090	0.02
				1,130,058	**0.95**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	7,354	68,894	0.06
				68,894	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	861,497	745,838	0.63
US Treasury 0.046% 27/01/2022	US	USD	860,785	745,168	0.63
US Treasury 0.031% 04/11/2021	US	USD	859,572	744,197	0.63
US Treasury 0.055% 02/12/2021	US	USD	859,583	744,173	0.63
US Treasury 0.035% 12/11/2021	US	USD	859,516	744,143	0.63
US Treasury 0.060% 09/12/2021	US	USD	859,439	744,036	0.63
				4,467,555	**3.76**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	22,012	63,365	0.05
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	783	28,848	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	534	17,243	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	774	12,254	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	658	11,337	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,614	8,833	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	416	6,269	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	177	5,715	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,731	4,700	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	552	783	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	513	517	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	540	335	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	51	161	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	5	48	0.00
				160,408	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	713	37,938	0.03
				37,938	**0.03**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kalahari Energy	BW	USD	1,385	0	0.00
				0	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	3,155	169,765	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	1,960	105,486	0.09
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	1,323	71,198	0.06
China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				346,449	**0.29**
Industrials					
Tradeshift Holdings	US	USD	3,633	18,872	0.02
Full Truck Alliance*	KY	USD	15,919	8,776	0.01
				27,648	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	10,772	52,668	0.04
Bytedance*	CN	USD	539	51,361	0.04
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	905	18,207	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DBA Telecommunication Asia	KY	HKD	60	0	0.00
				122,236	**0.10**
Consumer Discretionary					
Tuhu Car	KY	USD	412	9,756	0.01
Jaya Bersama Indo	ID	IDR	168,747	0	0.00
				9,756	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	1,776	20,294	0.02
GRAIL	US	USD	172	1,769	0.00
JHL Biotech	KY	TWD	188	270	0.00
Chime Biologics	VG	USD	188	67	0.00
China Animal Healthcare*	BM	HKD	3,491	0	0.00
				22,400	**0.02**
Financials					
Banco Espirito Santo*	PT	EUR	10,019	0	0.00
				0	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 90,273,927)				**110,114,897**	**92.63**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	63,946	1,639	0.00
			1,639	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165375 24/11/2021	587	5	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	1,980	(13)	(0.00)
		(8)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.844705 24/11/2021	55,404	27	0.00
		27	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	63,679	443	0.00
		443	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	44,429	309	0.00
		309	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index Future 17/12/2021	USD	7,886,526	215,108	0.18
S&P500 Emini Index Future 17/12/2021	USD	2,958,001	76,678	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	3,449,542	64,924	0.05
MSCI Europe Index Future 17/12/2021	EUR	909,079	16,608	0.01
Euro Stoxx 50 Index Future 17/12/2021	EUR	66,339	1,606	0.00
FTSE 100 Index Future 17/12/2021	GBP	39,543	733	0.00
			375,657	**0.32**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(606)	(0.00)
			(606)	**(0.00)**
Other Assets and Liabilities			8,388,040	7.06
Net Assets			**118,880,398**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.82
Ireland	IE	9.46
UK	GB	8.20
China	CN	5.32
Germany	DE	4.52
Japan	JP	4.50
France	FR	4.49
Netherlands	NL	3.52
Switzerland	CH	2.92
India	IN	2.32
Hong Kong SAR China	HK	1.77
Sweden	SE	1.53
Spain	ES	1.50
Korea	KR	1.17
Russia	RU	1.03
Brazil	BR	0.98
Indonesia	ID	0.96
Taiwan Area	TW	0.89
Singapore	SG	0.80
South Africa	ZA	0.74
Thailand	TH	0.71
Denmark	DK	0.71
Italy	IT	0.66
Mexico	MX	0.62
Kazakhstan	KZ	0.31
Cyprus	CY	0.30
Philippines	PH	0.29
Finland	FI	0.27
Canada	CA	0.24
Australia	AU	0.24
Belgium	BE	0.21
Norway	NO	0.18
Malaysia	MY	0.18
Luxembourg	LU	0.18
Portugal	PT	0.15
Czech Republic	CZ	0.12
Vietnam	VN	0.11
Bermuda	BM	0.09
Argentina	AR	0.09
Greece	GR	0.07
Cayman Islands	KY	0.07
Austria	AT	0.07
Israel	IL	0.05
Jordan	JO	0.05
Uruguay	UY	0.04
Nigeria	NG	0.04
Slovenia	SI	0.03
Georgia	GE	0.03
Mauritius	MU	0.03
Poland	PL	0.02
Kenya	KE	0.01
United Arab Emirates	AE	0.01
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		7.36

Fidelity Target™ 2050 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	17,145	342,343	0.39
Pioneer Natural Resources	US	USD	1,815	294,159	0.33
Total	FR	EUR	5,269	228,506	0.26
Baker Hughes	US	USD	7,873	171,224	0.19
Reliance Industries	IN	INR	5,317	155,988	0.18
Schlumberger	US	USD	5,093	143,784	0.16
Marathon Petroleum	US	USD	2,509	143,187	0.16
Gazprom (USD)	RU	USD	33,350	142,415	0.16
ChampionX	US	USD	4,439	100,623	0.11
Denbury	US	USD	1,066	78,980	0.09
China Suntien Green Energy	CN	HKD	103,227	71,250	0.08
Equinor	NO	NOK	3,162	69,195	0.08
Diamondback Energy	US	USD	746	68,997	0.08
John Wood Group	GB	GBP	26,143	66,141	0.08
Core Laboratories	NL	USD	2,767	61,810	0.07
PTT (F)	TH	THB	62,257	61,718	0.07
OMV AG	AT	EUR	1,132	59,306	0.07
Lundin Energy	SE	SEK	1,563	53,420	0.06
Royal Dutch Shell (A) (NL)	NL	EUR	2,368	47,288	0.05
Cheniere Energy	US	USD	454	41,019	0.05
Surgutneftegaz (Pref'd)	RU	USD	83,483	39,350	0.04
United Tractors	ID	IDR	21,469	30,921	0.04
Harbour Energy	GB	GBP	7,251	30,193	0.03
Inpex	JP	JPY	3,032	21,905	0.02
PTT Exploration & Production	TH	THB	5,074	15,544	0.02
Reliance Industries	IN	INR	213	4,685	0.01
Sinopec Kantons Holdings	HK	HKD	4,137	1,365	0.00
Senex Energy	AU	AUD	425	1,227	0.00
Thungela Resources	ZA	GBP	299	1,216	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	2,934	1,122	0.00
Great Eastern Shipping	IN	INR	258	959	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,137	704	0.00
				2,550,544	**2.90**
Utilities					
National Grid	GB	GBP	27,430	304,047	0.35
American Water Works	US	USD	1,144	173,066	0.20
NextEra Energy	US	USD	2,233	166,034	0.19
Enel	IT	EUR	21,324	154,301	0.18
Drax Group	GB	GBP	13,356	83,961	0.10
Uniper	DE	EUR	1,932	73,834	0.08
Exelon	US	USD	919	42,363	0.05
AC Energy	PH	PHP	161,594	34,026	0.04
United Utilities Group	GB	GBP	1,199	14,756	0.02
Engie	FR	EUR	968	11,897	0.01
First Gen	PH	PHP	12,878	6,657	0.01
Mega First	MY	MYR	8,694	6,546	0.01
Cikarang Listrindo	ID	IDR	166,144	6,447	0.01
Power Assets Holdings	HK	HKD	1,023	5,406	0.01
Power Grid Corporation of (India)	IN	INR	2,022	4,331	0.00
Renova	JP	JPY	108	4,111	0.00
Guangdong Investment	HK	HKD	3,714	4,046	0.00
PTC India	IN	INR	2,683	3,922	0.00
China Yangtze Power	CN	CNY	1,350	3,877	0.00
West Holdings	JP	JPY	72	3,462	0.00
ENN Energy Holdings	CN	HKD	229	3,422	0.00
Shenzhen Gas (A)	CN	CNY	2,404	2,948	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	2,697	2,323	0.00
Origin Energy	AU	AUD	538	1,778	0.00
Shenzhen Gas (A)	CN	CNY	1,331	1,632	0.00
CESC	IN	INR	1,539	1,553	0.00
National Hydroelectric Power	IN	INR	2,724	968	0.00
				1,121,714	**1.28**
Materials					
Air Products and Chemicals	US	USD	855	221,832	0.25
First Quantum Minerals	CA	CAD	7,265	148,152	0.17
Celanese	US	USD	981	138,385	0.16
BHP Group (UK)	AU	GBP	5,683	130,302	0.15
Anglo American	GB	GBP	3,900	128,594	0.15
LafargeHolcim	CH	CHF	2,263	97,726	0.11
Koninklijke DSM (NV)	NL	EUR	471	89,079	0.10
UPM-Kymmene	FI	EUR	2,744	83,742	0.10
Sibanye Stillwater	ZA	ZAR	26,885	81,348	0.09
Vale ADR	BR	USD	7,135	79,102	0.09
Rio Tinto	GB	GBP	1,356	73,256	0.08
CF Industries Holdings	US	USD	1,380	67,576	0.08
Endeavour Mining	GB	CAD	3,011	66,270	0.08
FMC	US	USD	808	64,405	0.07
Sika	CH	CHF	220	64,366	0.07
Arcelormittal	LU	EUR	2,020	59,250	0.07
Asian Paints	IN	INR	1,555	55,749	0.06
Shin-Etsu Chemical	JP	JPY	339	52,082	0.06
Ternium ADR	LU	USD	1,114	44,518	0.05
Centamin	GB	GBP	39,872	44,300	0.05
Kansai Paint	JP	JPY	2,145	42,914	0.05
Fresnillo	MX	GBP	4,169	42,645	0.05
Stora Enso (FI)	FI	EUR	2,904	41,765	0.05
RPM International	US	USD	529	40,168	0.05
UltraTech Cement	IN	INR	436	38,531	0.04
Jubilee Metals Group	GB	GBP	201,171	37,331	0.04
NOF	JP	JPY	820	35,582	0.04
Lundin Gold	CA	CAD	4,084	32,762	0.04
Skshu Paint (A)	CN	CNY	1,998	30,143	0.03
PPC	ZA	ZAR	91,565	27,737	0.03
Alphamin Resources	MU	CAD	37,187	23,885	0.03
Siam Cement (F)	TH	THB	2,256	23,299	0.03
Sumitomo Bakelite	JP	JPY	541	21,007	0.02
Glencore	CH	GBP	4,271	18,485	0.02
Navigator	PT	EUR	5,371	18,154	0.02
Petronas Chemicals Group	MY	MYR	9,875	17,949	0.02
Shandong Sinocera Functional Material	CN	CNY	2,683	15,499	0.02
Adriatic Metals	GB	GBP	7,969	14,826	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,625	14,793	0.02
Impala Platinum Holdings	ZA	ZAR	1,242	13,950	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,202	12,409	0.01
African Rainbow Minerals	ZA	ZAR	1,003	11,579	0.01
Fuso Chemical	JP	JPY	287	11,407	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	1,917	11,076	0.01
DRDGOLD	ZA	ZAR	12,463	9,699	0.01
Air Water	JP	JPY	725	9,591	0.01
Victrex	GB	GBP	341	9,237	0.01
Fertiglobe	AE	AED	11,392	7,948	0.01
Scientex	MY	MYR	8,010	7,809	0.01
Nickel Mines	AU	AUD	9,579	6,528	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	8,848	6,394	0.01
Denka	JP	JPY	179	5,064	0.01
TOA Paint Thailand	TH	THB	4,194	3,614	0.00
BHP Group	AU	AUD	151	3,608	0.00
Formosa Plastics	TW	TWD	992	3,321	0.00
South32	AU	AUD	1,356	3,174	0.00
Skshu Paint (A)	CN	CNY	202	3,046	0.00
Gold Road Resources	AU	AUD	3,062	2,746	0.00
Zeon	JP	JPY	245	2,507	0.00
Anhui Conch Cement (H)	CN	HKD	561	2,406	0.00
Tata Steel	IN	INR	152	2,317	0.00
Perseus Mining	AU	AUD	2,114	2,167	0.00
Evolution Mining	AU	AUD	902	2,122	0.00
Korea Zinc	KR	KRW	5	2,071	0.00
Greatview Aseptic Packaging	CN	HKD	5,790	2,059	0.00
Fufeng Group	CN	HKD	6,125	1,834	0.00
LG Chem	KR	KRW	3	1,750	0.00
Blackstone Minerals	AU	AUD	3,522	1,592	0.00
UACJ Corporation	JP	JPY	75	1,508	0.00
Ganfeng Lithium	CN	HKD	80	1,301	0.00
Wonik Materials	KR	KRW	46	1,106	0.00
Aluminum Corp of China	CN	HKD	1,724	897	0.00
Adriatic Metals CDI	GB	AUD	474	879	0.00
POSCO	KR	KRW	4	842	0.00
Westgold Resources	AU	AUD	633	801	0.00
OZ Minerals	AU	AUD	41	666	0.00
Keshun Waterproof Technologies	CN	CNY	335	604	0.00
Phillips Carbon Black	IN	INR	199	508	0.00
Steppe Gold	CA	CAD	469	439	0.00
Musgrave Minerals	AU	AUD	1,450	363	0.00
Bardoc Gold	AU	AUD	7,894	343	0.00
Mangalore Chemical & Fertilizer	IN	INR	210	170	0.00
Scientex WTS 14/01/2026	MY	MYR	401	114	0.00
Asia Cuanon Technology Shanghai	CN	CNY	29	91	0.00
				2,501,166	**2.84**
Industrials					
Norfolk Southern	US	USD	1,576	402,478	0.46
TransUnion	US	USD	3,245	320,130	0.36
RELX	GB	GBP	8,868	237,912	0.27
Wolters Kluwer	NL	EUR	2,623	237,746	0.27
XPO Logistics	US	USD	3,059	231,491	0.26
MISUMI Group	JP	JPY	5,802	209,608	0.24
Recruit Holdings	JP	JPY	3,430	196,755	0.22
Experian	IE	GBP	4,891	193,976	0.22
Equifax	US	USD	764	183,237	0.21
Oshkosh	US	USD	1,916	177,871	0.20
Siemens	DE	EUR	1,233	173,023	0.20
GXO Logistics	US	USD	2,146	167,617	0.19
Ferguson	GB	GBP	1,245	162,199	0.18
RELX	GB	EUR	5,971	160,205	0.18
DCC	IE	GBP	2,086	150,966	0.17
SKF	SE	SEK	7,429	148,938	0.17
Rentokil Initial	GB	GBP	20,815	145,133	0.16
Assa Abloy (B)	SE	SEK	5,384	136,409	0.16
Elis	FR	EUR	7,705	126,293	0.14
Sandvik	SE	SEK	5,715	125,225	0.14
Fortive	US	USD	1,914	124,344	0.14
IMCD	NL	EUR	607	116,542	0.13
Univar	US	USD	5,028	111,875	0.13
ManpowerGroup	US	USD	1,247	105,726	0.12
Schneider Electric	FR	EUR	709	105,529	0.12
Bunzl	GB	GBP	3,260	104,365	0.12
Brenntag	DE	EUR	1,240	101,945	0.12
Ashtead Group	GB	GBP	1,349	97,889	0.11
ITOCHU	JP	JPY	3,935	97,013	0.11
DKSH Holding	CH	CHF	1,393	96,475	0.11
Hitachi	JP	JPY	1,875	93,402	0.11
HomeServe	GB	GBP	8,714	88,289	0.10
Vinci	FR	EUR	915	84,556	0.10
Wizz Air Holdings	CH	GBP	1,499	82,074	0.09
Danieli & C Officine Meccaniche	IT	EUR	2,675	77,839	0.09
ITT	US	USD	923	75,706	0.09
Armstrong World Industries	US	USD	817	74,578	0.08
Airbus	FR	EUR	557	61,584	0.07

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMC	JP	JPY	113	58,234	0.07
Aris Water Solution	US	USD	4,849	55,837	0.06
Bouygues	FR	EUR	1,537	53,781	0.06
Intrum	SE	SEK	2,186	53,551	0.06
HeadHunter Group ADR	RU	USD	1,145	53,035	0.06
YIT	FI	EUR	10,341	52,739	0.06
NCC (B)	SE	SEK	3,438	51,505	0.06
Air Lease (A)	US	USD	1,342	47,312	0.05
Mitsui	JP	JPY	2,330	46,031	0.05
Adecco Group	CH	CHF	1,010	43,965	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	2,865	43,952	0.05
Hochtief	DE	EUR	650	43,331	0.05
Minebea Mitsumi	JP	JPY	1,864	40,727	0.05
Union Pacific	US	USD	189	39,669	0.05
L3Harris Technologies	US	USD	200	39,442	0.04
Daikin Industries	JP	JPY	204	38,433	0.04
Japan Airlines	JP	JPY	2,034	37,841	0.04
First Advantage	US	USD	2,235	37,116	0.04
Epiroc (B)	SE	SEK	2,005	36,858	0.04
Canadian Pacific Railway	CA	CAD	481	32,315	0.04
Ayala	PH	PHP	2,115	31,346	0.04
Havells India	IN	INR	2,102	30,739	0.03
Tokyu	JP	JPY	2,504	30,517	0.03
Makita	JP	JPY	737	29,516	0.03
Booz Allen Hamilton Holding (A)	US	USD	392	28,935	0.03
Legrand	FR	EUR	297	28,019	0.03
Aalberts	NL	EUR	569	27,207	0.03
SHO-BOND Holdings	JP	JPY	725	26,234	0.03
Penta-Ocean Construction	JP	JPY	4,387	26,128	0.03
Carlisle	US	USD	135	26,115	0.03
UT Group	JP	JPY	906	25,027	0.03
Nidec	JP	JPY	245	23,416	0.03
Raksul	JP	JPY	491	23,318	0.03
CTOS Digital	MY	MYR	55,651	22,493	0.03
ANA Holdings	JP	JPY	1,102	22,190	0.03
Grupo Aeroportuario del Sureste ADR	MX	USD	124	21,502	0.02
Northrop Grumman	US	USD	69	21,220	0.02
Safran	FR	EUR	176	20,425	0.02
Airports of Thailand	TH	THB	12,030	20,268	0.02
Techtronic Industries	HK	HKD	1,134	20,163	0.02
AGC	JP	JPY	436	18,767	0.02
Estun Automation (A)	CN	CNY	5,216	18,650	0.02
Central Japan Railway	JP	JPY	139	17,757	0.02
Full Truck Alliance ADR	CN	USD	1,393	17,060	0.02
Hitachi Construction Machinery	JP	JPY	617	17,013	0.02
Singapore Technologies Engineering	SG	SGD	6,513	16,005	0.02
Trusco Nakayama	JP	JPY	748	15,642	0.02
Ushio	JP	JPY	956	14,769	0.02
International Container Terminal Services	PH	PHP	4,732	14,629	0.02
Inwido	SE	SEK	911	14,461	0.02
Arwana Citramulia	ID	IDR	250,109	13,228	0.02
West Japan Railway	JP	JPY	254	10,380	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,087	9,893	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,903	9,809	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	10,506	9,591	0.01
BOC Aviation	SG	HKD	1,239	9,411	0.01
Fuji Electric	JP	JPY	221	9,336	0.01
COMSYS Holdings	JP	JPY	405	8,664	0.01
Mo-Bruk	PL	PLN	98	7,611	0.01
Visional	JP	JPY	112	7,532	0.01
Miura	JP	JPY	217	7,206	0.01
Estun Automation (A)	CN	CNY	1,981	7,082	0.01
GT Capital Holdings	PH	PHP	645	6,260	0.01
Frencken Group	MY	SGD	3,742	5,488	0.01
Gemadept	VN	VND	2,623	5,220	0.01
Hirano Tecseed/Kinzoku	JP	JPY	248	4,969	0.01
Copa Holdings	PA	USD	74	4,798	0.01
Techno Smart	JP	JPY	370	4,658	0.01
Management Solutions	JP	JPY	154	3,980	0.00
Nihon Flush	JP	JPY	477	3,911	0.00
Toyota Tsusho	JP	JPY	103	3,855	0.00
Circulation	JP	JPY	117	3,839	0.00
Business Online	TH	THB	11,300	3,836	0.00
Surya Pertiwi	ID	IDR	100,923	3,824	0.00
Jasa Marga	ID	IDR	14,597	3,750	0.00
Cebu Air	PH	PHP	4,907	3,729	0.00
Grand Venture Technology	SG	SGD	4,230	3,567	0.00
Midac	JP	JPY	86	3,526	0.00
Sinotrans (H)	CN	HKD	12,311	3,500	0.00
Raito Kogyo	JP	JPY	202	3,110	0.00
SWCC Showa Holdings	JP	JPY	178	2,993	0.00
Cebu Air	PH	PHP	3,573	2,715	0.00
Kito	JP	JPY	226	2,705	0.00
Hong Leong Industries	MY	MYR	1,403	2,676	0.00
Cardig Aero Services	ID	IDR	73,996	2,598	0.00
Trellidor Holdings	ZA	ZAR	14,025	2,586	0.00
CIMC Enric Holdings	HK	HKD	2,288	2,555	0.00
NARI Technology (A)	CN	CNY	437	2,300	0.00
DL E&C	KR	KRW	22	2,233	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	696	2,230	0.00
Qingdao Port International	CN	HKD	4,788	2,084	0.00
IJM	MY	MYR	5,031	1,949	0.00
KEI Industries	IN	INR	179	1,893	0.00
Westports Holdings	MY	MYR	1,882	1,758	0.00
Samsung C&T	KR	KRW	20	1,717	0.00
JTOWER	JP	JPY	21	1,713	0.00
MonotaRO	JP	JPY	85	1,659	0.00
PNC Infratech	IN	INR	413	1,552	0.00
Weichai Power (H)	CN	HKD	904	1,404	0.00
Hitachi Zosen	JP	JPY	168	1,140	0.00
Koentec	KR	KRW	164	1,103	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	295	995	0.00
Berjaya	MY	MYR	17,591	937	0.00
Acter Group	TW	TWD	146	846	0.00
China Lesso Group Holdings	CN	HKD	575	773	0.00
Daifuku	JP	JPY	9	748	0.00
Bizlink Holding	US	TWD	88	705	0.00
SIS	IN	INR	119	642	0.00
KEC International	IN	INR	116	642	0.00
NARI Technology (A)	CN	CNY	121	636	0.00
Sumitomo Densetsu	JP	JPY	36	594	0.00
China Railway Group (H)	CN	HKD	1,286	544	0.00
Noritsu Koki	JP	JPY	26	473	0.00
Kung Long Batteries Industrial	TW	TWD	82	361	0.00
Pacific Basin Shipping	HK	HKD	620	248	0.00
Renrui Human Resources Technology Holdings	CN	HKD	138	135	0.00
Manpowergroup Greater China	CN	HKD	29	29	0.00
				7,400,582	**8.41**
Information Technology					
Microsoft	US	USD	6,015	1,705,581	1.94
Alphabet (A)	US	USD	449	1,148,291	1.31
SAP	DE	EUR	5,796	726,308	0.83
Salesforce.com	US	USD	2,681	691,914	0.79
Taiwan Semiconductor Manufacturing	TW	TWD	33,411	612,892	0.70
Tencent Holdings	CN	HKD	11,131	588,628	0.67
Apple	US	USD	4,310	553,549	0.63
Samsung Electronics	KR	KRW	9,679	500,725	0.57
Capgemini	FR	EUR	2,227	448,273	0.51
Sage Group	GB	GBP	49,981	420,987	0.48
Facebook (A)	US	USD	1,238	346,801	0.39
Infineon Technologies	DE	EUR	8,401	339,378	0.39
MasterCard	US	USD	1,023	297,841	0.34
Genpact	US	USD	6,314	270,847	0.31
Infosys	IN	INR	13,486	260,900	0.30
Nvidia	US	USD	1,127	248,343	0.28
Fidelity National Information Services	US	USD	2,114	203,129	0.23
TE Connectivity	CH	USD	1,456	184,139	0.21
ON Semiconductor	US	USD	4,356	178,353	0.20
Concentrix	US	USD	1,071	164,183	0.19
SS&C Technologies Holdings	US	USD	2,348	160,083	0.18
SK Hynix	KR	KRW	2,089	159,143	0.18
Worldline (France)	FR	EUR	3,116	156,994	0.18
NXP Semiconductors	NL	USD	900	155,469	0.18
Analog Devices	US	USD	1,009	151,005	0.17
Spectris	GB	GBP	3,361	149,893	0.17
Fiserv	US	USD	1,682	143,364	0.16
Marvell Technology	US	USD	2,359	139,746	0.16
Edenred	FR	EUR	2,741	128,207	0.15
Yandex (A)	RU	USD	1,677	119,618	0.14
EverCommerce	US	USD	6,619	117,712	0.13
Nexi	IT	EUR	7,686	115,479	0.13
NAVER	KR	KRW	367	110,562	0.13
ASM International	NL	EUR	269	105,290	0.12
MediaTek	TW	TWD	3,703	105,222	0.12
Alten	FR	EUR	722	100,516	0.11
MKS Instruments	US	USD	779	99,892	0.11
Keyence	JP	JPY	181	94,330	0.11
Aveva Group	GB	GBP	2,153	90,796	0.10
Auto Trader Group	GB	GBP	12,101	86,839	0.10
SUSE	DE	EUR	2,218	82,815	0.09
Samsung SDI	KR	KRW	148	80,925	0.09
Advanced Energy Industries	US	USD	994	78,958	0.09
CDW	US	USD	451	72,738	0.08
Shimadzu	JP	JPY	2,037	71,398	0.08
Allgeier	DE	EUR	2,513	71,253	0.08
Flex	US	USD	4,854	70,902	0.08
Akamai Technologies	US	USD	760	69,415	0.08
Software	DE	EUR	1,859	66,108	0.08
Nutanix (A)	US	USD	2,220	65,875	0.07
WAG Payment Solutions	CZ	GBP	37,192	65,580	0.07
Hamamatsu Photonics KK	JP	JPY	1,215	62,230	0.07
ALSO Holding	CH	CHF	240	61,489	0.07
Scout24	DE	EUR	1,004	60,446	0.07
Infosys ADR	IN	USD	3,039	58,536	0.07
Siltronic	DE	EUR	416	56,066	0.06
Landis+Gyr Group	CH	CHF	922	54,867	0.06
Alphabet	US	USD	21	53,416	0.06
Intel	US	USD	1,250	52,507	0.06
Tata Consultancy Services	IN	INR	1,284	50,479	0.06
Workday (A)	US	USD	188	47,178	0.05
Wise	GB	GBP	4,672	45,411	0.05
Mitsui High-Tec	JP	JPY	680	45,342	0.05
Cognizant Technology Solutions (A)	US	USD	655	44,357	0.05
New Relic	US	USD	586	40,641	0.05
Littelfuse	US	USD	154	39,830	0.05
Lumentum Holdings	US	USD	535	38,353	0.04
Ciena	US	USD	815	38,339	0.04
Kuaishou Technology	CN	HKD	3,252	37,122	0.04
Foxconn Industrial Internet (A)	CN	CNY	23,378	35,901	0.04
Globant	UY	USD	128	35,079	0.04
DXC Technology	US	USD	1,211	34,328	0.04
Global Payments	US	USD	276	34,219	0.04
Murata Manufacturing	JP	JPY	513	33,077	0.04
TDCX ADR	SG	USD	1,359	33,075	0.04
Yokogawa Electric	JP	JPY	1,892	32,652	0.04
Wuxi Lead Intelligent Equipment	CN	CNY	2,920	32,134	0.04
Tokyo Electron	JP	JPY	80	32,054	0.04
Cisco Systems	US	USD	649	31,515	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Z Holdings	JP	JPY	5,870	31,456	0.04
Iriso Electronics	JP	JPY	716	28,366	0.03
Rohm	JP	JPY	330	25,994	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	2,608	24,694	0.03
Sansan	JP	JPY	243	24,341	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	8,456	23,884	0.03
Metrodata Electronics	ID	IDR	105,113	23,699	0.03
Baltic Classifieds Group	GB	GBP	8,960	23,039	0.03
Pagseguro Digital (A)	BR	USD	721	22,709	0.03
Autohome ADR (A)	CN	USD	677	22,490	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	2,038	22,429	0.03
Dip	JP	JPY	672	20,818	0.02
Innoviz Technology Service	IL	USD	4,544	20,302	0.02
Renesas Electronics	JP	JPY	1,666	17,687	0.02
Justsystems	JP	JPY	372	16,588	0.02
Azbil	JP	JPY	447	16,446	0.02
giftee	JP	JPY	531	15,489	0.02
FPT	VN	VND	3,492	12,876	0.01
Amano	JP	JPY	570	12,178	0.01
ATA IMS	MY	MYR	20,138	10,592	0.01
Foxconn Industrial Internet	CN	CNY	6,893	10,585	0.01
Kamakura Shinsho	JP	JPY	1,468	10,241	0.01
Simplex Holdings	JP	JPY	542	10,150	0.01
Western Digital	US	USD	199	9,073	0.01
Inari Amertron	MY	MYR	10,831	8,773	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	184	8,729	0.01
Digital Garage	JP	JPY	210	8,474	0.01
Shoper	PL	PLN	510	8,223	0.01
Silergy	CN	TWD	54	7,715	0.01
WingArc1st	JP	JPY	411	6,848	0.01
TDK	JP	JPY	202	6,345	0.01
Plaid	JP	JPY	282	6,199	0.01
Kakao Pay*	KR	KRW	89	5,909	0.01
Shibaura Electronics	JP	JPY	117	5,840	0.01
m-up Holdings	JP	JPY	196	5,779	0.01
RS Technologies	JP	JPY	121	5,684	0.01
Opt Machine Vision Technology	CN	CNY	152	5,588	0.01
SEMITEC	JP	JPY	59	5,260	0.01
AEM Holdings	SG	SGD	1,855	4,993	0.01
Horiba	JP	JPY	70	3,989	0.00
UMS Holdings	SG	SGD	4,575	3,885	0.00
Fabrinet	TH	USD	46	3,841	0.00
Information Services International-Dentsu	JP	JPY	118	3,570	0.00
Yappli	JP	JPY	107	3,476	0.00
SHIFT	JP	JPY	16	3,186	0.00
Aztech Global	SG	SGD	4,625	3,086	0.00
Freee KK	JP	JPY	50	3,080	0.00
Bengo4.com	JP	JPY	58	3,034	0.00
ASML Holding	NL	EUR	4	2,940	0.00
Powertech Technology	TW	TWD	953	2,892	0.00
Xiaomi	CN	HKD	1,211	2,868	0.00
Safie	JP	JPY	96	2,659	0.00
Sunny Optical Technology (H)	CN	HKD	108	2,527	0.00
Netbay (F)	TH	THB	3,574	2,330	0.00
Elite Material	TW	TWD	308	2,302	0.00
ASM Pacific Technology	HK	HKD	243	2,275	0.00
Visera Technologies	TW	TWD	179	2,233	0.00
Taiwan Union Technology	TW	TWD	737	2,195	0.00
Redington India	IN	INR	1,319	2,194	0.00
Autohome	CN	HKD	238	2,078	0.00
Lenovo Group	CN	HKD	2,019	1,896	0.00
Wiwynn	TW	TWD	66	1,820	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	5,620	1,705	0.00
Hangzhou First Applied Material	CN	CNY	86	1,664	0.00
SUNeVision Holdings	HK	HKD	2,085	1,660	0.00
Tech Mahindra	IN	INR	91	1,551	0.00
Hinduja Global Solutions	IN	INR	44	1,350	0.00
Advantech	TW	TWD	119	1,348	0.00
Zhen Ding Technology Holding	TW	TWD	361	1,082	0.00
Optorun	JP	JPY	58	1,018	0.00
GL Sciences	JP	JPY	49	1,008	0.00
Innodisk	TW	TWD	168	1,002	0.00
Wah Lee Industrial	TW	TWD	346	916	0.00
KoMiCo	KR	KRW	14	837	0.00
Tongdao Liepin Group	CN	HKD	434	540	0.00
Richwave Technology	TW	TWD	53	478	0.00
Linklogis	CN	HKD	450	473	0.00
Hangzhou First Applied Material (A)	CN	CNY	21	401	0.00
Mitac Technology	TW	TWD	180	294	0.00
Chenbro Micom	TW	TWD	65	152	0.00
				15,036,152	**17.09**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	329	951,524	1.08
Prosus	NL	EUR	8,368	637,716	0.72
Alibaba Group Holding	CN	HKD	26,083	469,588	0.53
Publicis Groupe	FR	EUR	6,864	397,700	0.45
Meituan (B)	CN	HKD	12,239	362,454	0.41
Lowe's Cos	US	USD	1,482	300,793	0.34
Booking Holdings	US	USD	134	278,903	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	394	266,544	0.30
Activision Blizzard	US	USD	3,541	239,086	0.27
JD.com (A)	CN	HKD	6,907	235,569	0.27
Sea ADR	SG	USD	755	224,180	0.25
Just Eat Takeaway.com	NL	EUR	2,840	176,404	0.20
Kering	FR	EUR	270	174,870	0.20
Puma	DE	EUR	1,597	171,408	0.19
Galaxy Entertainment Group	HK	HKD	32,518	151,938	0.17
Etsy	US	USD	638	137,998	0.16
Trip.com Group ADR	CN	USD	5,123	124,821	0.14
Li Ning	CN	HKD	11,712	112,151	0.13
Oriental Land	JP	JPY	820	111,842	0.13
Kingfisher	GB	GBP	27,126	107,684	0.12
General Motors	US	USD	2,248	106,998	0.12
NVR	US	USD	24	99,792	0.11
Deckers Outdoor	US	USD	299	99,679	0.11
Maruti Suzuki India	IN	INR	1,104	95,554	0.11
Burberry Group	GB	GBP	3,859	88,205	0.10
Denso	JP	JPY	1,398	87,457	0.10
Persimmon	GB	GBP	2,605	83,990	0.10
Petco Health & Wellness	US	USD	3,906	83,639	0.10
Shenzhou International Group Holdings	CN	HKD	4,270	79,893	0.09
Informa	GB	GBP	12,814	78,869	0.09
ANTA Sports Products	CN	HKD	5,842	78,565	0.09
Alibaba Group Holding ADR	CN	USD	542	77,805	0.09
Zhongsheng Group Holdings	CN	HKD	9,904	77,515	0.09
MercadoLibre	AR	USD	59	75,810	0.09
Hornbach Holding	DE	EUR	684	74,777	0.08
Yamaha	JP	JPY	1,344	73,292	0.08
Entain	GB	GBP	3,020	73,280	0.08
F45 Training Holdings	US	USD	6,054	72,642	0.08
Eicher Motors	IN	INR	2,411	69,358	0.08
Sumitomo Electric Industries	JP	JPY	5,517	63,240	0.07
Pan Pacific International Holdings	JP	JPY	3,307	60,047	0.07
Hornbach Baumarkt (Br)	DE	EUR	1,545	60,005	0.07
Pepkor Holdings	ZA	ZAR	42,813	58,359	0.07
Shimano	JP	JPY	227	54,696	0.06
Zhejiang Supor (A)	CN	CNY	7,526	53,925	0.06
EssilorLuxottica	FR	EUR	301	53,814	0.06
Sony	JP	JPY	541	53,810	0.06
Stanley Electric	JP	JPY	2,438	53,042	0.06
Berkeley Group Holdings	GB	GBP	1,006	51,907	0.06
Faurecia	FR	EUR	1,138	51,258	0.06
NetEase	CN	HKD	3,057	51,243	0.06
Autoliv SDR	SE	SEK	611	51,079	0.06
Electrolux	SE	SEK	2,544	49,956	0.06
Service Corp International	US	USD	832	49,823	0.06
Koito Manufacturing	JP	JPY	1,014	49,677	0.06
Pearson	GB	GBP	6,867	49,018	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	540	48,510	0.06
TI Fluid Systems	GB	GBP	15,314	48,181	0.05
Foschini Group	ZA	ZAR	6,435	47,347	0.05
Dollar Tree	US	USD	499	46,488	0.05
Ryohin Keikaku	JP	JPY	2,716	46,186	0.05
OPAP (A)	GR	EUR	3,401	45,747	0.05
Hyundai Mobis	KR	KRW	245	45,735	0.05
Naspers	ZA	ZAR	310	45,619	0.05
Daimler	DE	EUR	508	43,560	0.05
Academedia	SE	SEK	6,275	38,877	0.04
Round One	JP	JPY	3,613	37,589	0.04
Focus Media Information Technology	CN	CNY	37,787	37,543	0.04
Open House	JP	JPY	652	35,886	0.04
Burlington Stores	US	USD	149	35,828	0.04
Churchill Downs	US	USD	172	35,017	0.04
Advance Auto Parts	US	USD	172	33,536	0.04
Midea Group (A)	CN	CNY	3,509	32,600	0.04
Charter Communications (A)	US	USD	56	32,070	0.04
Technogym	IT	EUR	3,522	31,978	0.04
Ozon Holdings ADR	RU	USD	807	31,789	0.04
Detsky Mir	RU	USD	18,727	31,305	0.04
NetEase ADR	CN	USD	371	31,185	0.04
Toyo Tire & Rubber	JP	JPY	2,071	29,741	0.03
JD.com ADR	CN	USD	431	29,306	0.03
Stellantis	NL	EUR	1,679	28,958	0.03
JD Health International	CN	HKD	3,784	28,877	0.03
Jiumaojiu International Holdings	CN	HKD	12,743	27,630	0.03
Pop Mart International Group	CN	HKD	5,281	27,014	0.03
Saizeriya	JP	JPY	1,149	26,795	0.03
Bilibili	CN	HKD	415	26,738	0.03
Volkswagen (Pref'd)	DE	EUR	136	26,284	0.03
Nifco	JP	JPY	918	25,283	0.03
Marks & Spencer Group	GB	GBP	11,203	24,375	0.03
MR DIY Group (M)	MY	MYR	29,601	23,358	0.03
Neogames	IL	USD	710	22,902	0.03
Vivo Energy	GB	GBP	16,595	20,767	0.02
Afya	BR	USD	1,368	20,605	0.02
Altice USA	US	USD	1,465	20,434	0.02
Famous Brands	ZA	ZAR	4,807	20,086	0.02
Discovery	US	USD	850	17,541	0.02
Suzuki Motor	JP	JPY	452	17,411	0.02
Vistry Group	GB	GBP	1,140	16,486	0.02
Musashi Seimitsu Industry	JP	JPY	960	15,595	0.02
Bilibili ADR	CN	USD	240	15,442	0.02
Cricut	US	USD	617	14,808	0.02
Rinnai	JP	JPY	162	14,370	0.02
Central Automotive Products	JP	JPY	580	13,067	0.01
Neusoft Education Technology	CN	HKD	18,365	11,654	0.01
Genting (MYS)	MY	MYR	10,139	10,985	0.01
Sun International (South Africa)	ZA	ZAR	5,812	10,629	0.01
Bafang Electric Suzhou	CN	CNY	323	10,441	0.01
Rakuten	JP	JPY	1,059	10,030	0.01
Tokyo Base	JP	JPY	1,850	9,917	0.01
Oppein Home Group	CN	CNY	565	9,743	0.01
Tapestry	US	USD	285	9,601	0.01
Nojima	JP	JPY	502	9,512	0.01
Koshidaka Holdings	JP	JPY	1,717	9,086	0.01
Dream International	HK	HKD	24,461	7,773	0.01
Crystal International Group	HK	HKD	26,248	7,242	0.01
Midea Group	CN	CNY	755	7,011	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Honda Motor	JP	JPY	273	6,982	0.01
MakeMyTrip	IN	USD	241	6,714	0.01
Focus Media Information Technology (A)	CN	CNY	6,562	6,517	0.01
Selamat Sempurna	ID	IDR	66,209	6,437	0.01
Wilcon Depot	PH	PHP	11,585	6,208	0.01
Xingda International Holdings	CN	HKD	31,477	6,194	0.01
Phu Nhuan Jewelry	VN	VND	1,522	6,023	0.01
Pacific Textiles Holdings	HK	HKD	13,220	5,714	0.01
Map Aktif Adiperkasa	ID	IDR	23,130	4,598	0.01
Momo.com	TW	TWD	80	4,448	0.01
China Yongda Automobiles Services Holdings	CN	HKD	3,178	4,393	0.00
Hyundai Motor	KR	KRW	28	4,343	0.00
Proto	JP	JPY	389	4,151	0.00
FSN E-Commerce Ventures	IN	INR	306	3,976	0.00
United Arrows	JP	JPY	202	3,502	0.00
Chow Sang Sang Holdings International	HK	HKD	2,816	3,464	0.00
Plan B Media	TH	THB	20,079	3,360	0.00
Airtrip	JP	JPY	111	3,236	0.00
Bafang Electric Suzhou	CN	CNY	82	2,656	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,250	2,209	0.00
Texwinca Holdings	HK	HKD	12,150	2,153	0.00
Ace Hardware Indonesia	ID	IDR	22,352	1,928	0.00
Shine Justice	AU	AUD	2,140	1,859	0.00
Creema	JP	JPY	137	1,785	0.00
Sabina	TH	THB	3,414	1,730	0.00
Coupang	KR	USD	62	1,588	0.00
Teejay Lanka	LK	LKR	7,778	1,417	0.00
Luk Fook Holdings International	HK	HKD	588	1,389	0.00
Zhejiang Supor	CN	CNY	187	1,336	0.00
Fast Food Indonesia	ID	IDR	20,928	1,312	0.00
Krafton	KR	KRW	3	1,045	0.00
Chaowei Power Holdings	CN	HKD	3,930	1,005	0.00
Maoyan Entertainment	CN	HKD	943	987	0.00
Nien Made Enterprise	TW	TWD	76	909	0.00
ABC-Mart	JP	JPY	19	783	0.00
Zhejiang Semir Garment (A)	CN	CNY	606	615	0.00
Fu Shou Yuan International Group	CN	HKD	811	604	0.00
Eurocharm Holdings	TW	TWD	118	570	0.00
Square Enix Holdings	JP	JPY	10	474	0.00
Tianneng Power International	CN	HKD	476	472	0.00
Astra Otoparts	ID	IDR	6,626	458	0.00
China Xinhua Education Group	CN	HKD	2,473	457	0.00
Texhong Textile Group	HK	HKD	351	454	0.00
Minth Group	CN	HKD	126	435	0.00
KIYO Learning	JP	JPY	42	407	0.00
Nitori Holdings	JP	JPY	1	45	0.00
Toyota Motor	JP	JPY	3	39	0.00
				9,786,646	**11.12**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle	CH	CHF	3,796	433,195	0.49
British American Tobacco (UK)	GB	GBP	12,804	386,365	0.44
Unilever	GB	GBP	6,986	323,843	0.37
China Mengniu Dairy	HK	HKD	58,726	323,485	0.37
Swedish Match	SE	SEK	41,866	318,773	0.36
Procter & Gamble	US	USD	2,351	291,238	0.33
Tesco	GB	GBP	84,497	270,246	0.31
Associated British Foods	GB	GBP	12,180	258,055	0.29
Coca-Cola	US	USD	5,182	252,502	0.29
Koninklijke Ahold Delhaize	NL	EUR	8,817	248,016	0.28
Unilever	GB	EUR	5,262	243,695	0.28
Kweichow Moutai (A)	CN	CNY	894	220,714	0.25
Reckitt Benckiser Group	GB	GBP	3,133	219,966	0.25
Bunge	US	USD	2,332	186,506	0.21
Tyson Foods (A)	US	USD	2,320	162,772	0.19
CP ALL (F)	TH	THB	89,961	150,336	0.17
US Foods Holding	US	USD	4,120	124,054	0.14
Beiersdorf	DE	EUR	1,349	123,978	0.14
JDE Peet's	NL	EUR	4,729	119,112	0.14
Bid	ZA	ZAR	4,115	76,530	0.09
Thai Beverage	TH	SGD	158,212	72,076	0.08
Sprouts Farmers Market	US	USD	3,567	68,954	0.08
AAK	SE	SEK	3,320	62,773	0.07
Shiseido	JP	JPY	1,064	61,323	0.07
Danone	FR	EUR	1,082	60,990	0.07
Sonae SGPS	PT	EUR	51,883	49,367	0.06
Mowi	NO	NOK	1,937	48,501	0.06
Essity	SE	SEK	1,684	47,128	0.05
Indofood Sukses Makmur	ID	IDR	120,296	46,721	0.05
Austevoll Seafood	NO	NOK	3,826	44,697	0.05
Coca-Cola HBC	CH	GBP	1,441	43,242	0.05
Asahi Group Holdings	JP	JPY	1,073	42,091	0.05
L'Oreal	FR	EUR	105	41,476	0.05
Heineken Holding	NL	EUR	513	41,163	0.05
Seven & i Holdings	JP	JPY	1,102	40,035	0.05
Coca-Cola European Partners	GB	USD	798	36,571	0.04
Budweiser Brewing Co APAC	HK	HKD	15,228	36,234	0.04
Tate & Lyle	GB	GBP	4,541	34,880	0.04
Hindustan Unilever	IN	INR	1,253	34,673	0.04
Kroger	US	USD	979	34,025	0.04
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,072	32,811	0.04
Kweichow Moutai (A)	CN	CNY	120	29,684	0.03
Vietnam Dairy Products	VN	VND	7,173	24,758	0.03
Smoore International Holdings	CN	HKD	5,606	23,173	0.03
BJ's Wholesale Club Holdings	US	USD	421	21,369	0.02
Nongfu Spring	CN	HKD	4,842	21,271	0.02
Archer-Daniels-Midland	US	USD	373	20,846	0.02
Yunnan Botanee Bio-Technology	CN	CNY	643	19,754	0.02
Monde Nissin	PH	PHP	68,870	19,044	0.02
Wilmar International	SG	SGD	6,401	17,715	0.02
Laobaixing Pharmacy Chain	CN	CNY	2,740	16,194	0.02
Kotobuki Spirits	JP	JPY	274	15,818	0.02
Morinaga Milk Industry	JP	JPY	284	14,423	0.02
Pernod Ricard	FR	EUR	72	14,229	0.02
Dashenlin Pharmaceutical Group	CN	CNY	2,870	13,729	0.02
Ajinomoto	JP	JPY	374	9,683	0.01
Century Pacific Food	PH	PHP	19,834	9,640	0.01
Coles Group	AU	AUD	814	9,112	0.01
Japfa	SG	SGD	18,995	8,370	0.01
First Resources	SG	SGD	6,833	7,801	0.01
Sakata Seed	JP	JPY	292	7,609	0.01
Osotspa	TH	THB	7,992	6,834	0.01
Heineken (Malaysia)	MY	MYR	1,384	6,652	0.01
Asian Sea Corp	TH	THB	13,175	5,434	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	90,129	4,653	0.01
Sheng Siong	SG	SGD	5,039	4,596	0.01
RFM	PH	PHP	56,628	4,377	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	266	4,219	0.00
Saigon Beer Alcohol Beverage	VN	VND	637	3,890	0.00
Uni-Charm Indonesia	ID	IDR	39,016	3,826	0.00
Indofood CBP Sukses Makmur	ID	IDR	4,825	2,594	0.00
KT&G	KR	KRW	40	2,433	0.00
DOD Biotech	TH	THB	6,783	2,071	0.00
Kao	JP	JPY	42	2,045	0.00
Dairy Farm International Holdings	HK	USD	577	1,785	0.00
China Foods	HK	HKD	5,389	1,785	0.00
Yixingtang Pharmaceutical	CN	CNY	274	1,175	0.00
Wellhope Foods	CN	CNY	799	988	0.00
Lotte Confectionery	KR	KRW	10	962	0.00
WH Group	HK	HKD	1,506	913	0.00
Bumitama Agri	ID	SGD	1,721	608	0.00
Dashenlin Pharmaceutical Group	CN	CNY	95	452	0.00
Convenience Retail Asia	HK	HKD	4,064	348	0.00
Ceylon Cold Stores	LK	LKR	104	262	0.00
				6,100,236	**6.93**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	2,235	747,359	0.85
Sanofi	FR	EUR	7,322	632,842	0.72
Novo Nordisk	DK	DKK	6,195	586,524	0.67
UnitedHealth Group	US	USD	1,206	476,333	0.54
Boston Scientific	US	USD	12,459	461,442	0.52
Thermo Fisher Scientific	US	USD	719	389,041	0.44
Horizon Therapeutics	US	USD	3,272	337,416	0.38
Stryker	US	USD	1,311	300,224	0.34
Koninklijke Philips	NL	EUR	6,543	266,471	0.30
Danaher	US	USD	982	261,332	0.30
Fresenius Medical Care	DE	EUR	4,192	240,862	0.27
Wuxi Biologics Cayman	CN	HKD	18,079	237,246	0.27
Bayer	DE	EUR	4,874	237,229	0.27
Merck	DE	EUR	1,094	223,303	0.25
Sonova Holding (B)	CH	CHF	620	221,643	0.25
IQVIA Holdings	US	USD	990	220,906	0.25
Bristol-Myers Squibb	US	USD	4,091	204,133	0.23
ICON	IE	USD	821	203,806	0.23
AstraZeneca	GB	GBP	1,407	151,569	0.17
Humana	US	USD	360	144,232	0.16
Innovent Biologics	CN	HKD	17,918	139,096	0.16
Qiagen (DE)	NL	EUR	2,167	103,109	0.12
GlaxoSmithKline	GB	GBP	5,458	97,569	0.11
Olympus	JP	JPY	4,970	92,887	0.11
Straumann Holdings	CH	CHF	50	89,950	0.10
Synlab	DE	EUR	3,605	75,715	0.09
Hansoh Pharmaceutical Group	CN	HKD	38,307	73,739	0.08
Anthem	US	USD	190	71,134	0.08
Encompass Health	US	USD	1,247	68,822	0.08
WuXi AppTec (H)	CN	HKD	3,657	67,636	0.08
Nippon Shinyaku	JP	JPY	974	67,481	0.08
Hoya	JP	JPY	527	67,027	0.08
McKesson	US	USD	358	64,209	0.07
AmerisourceBergen	US	USD	543	57,176	0.06
Gerresheimer	DE	EUR	719	57,029	0.06
Zai Lab ADR	CN	USD	587	53,241	0.06
Roche Holding (B)	CH	CHF	135	50,205	0.06
UCB	BE	EUR	476	49,073	0.06
Fresenius SE & Co	DE	EUR	1,230	48,285	0.05
Bangkok Dusit Medical Services	TH	THB	73,429	45,071	0.05
Life Healthcare Group Holdings	ZA	ZAR	28,855	39,807	0.05
Galenica	CH	CHF	628	39,736	0.05
Hikma Pharmaceuticals	JO	GBP	1,392	39,699	0.05
Medlive Technology	CN	HKD	8,768	39,347	0.04
Smith & Nephew	GB	GBP	2,601	38,677	0.04
Centene	US	USD	604	37,289	0.04
Becton Dickinson	US	USD	178	36,681	0.04
Grifols ADR	ES	USD	3,192	36,096	0.04
Medikaloka Hermina	ID	IDR	498,671	35,791	0.04
Eisai	JP	JPY	550	33,543	0.04
TG Therapeutics	US	USD	1,177	32,272	0.04
Chularat Hospital	TH	THB	299,286	29,725	0.03
Ocumension Therapeutics	CN	HKD	14,587	27,461	0.03
Johnson & Johnson	US	USD	196	27,430	0.03
Aspen Pharmacare Holdings	ZA	ZAR	1,936	26,713	0.03
Peijia Medical	CN	HKD	12,328	26,059	0.03
Rajthanee Hospital	TH	THB	29,459	25,587	0.03
Novartis	CH	CHF	267	19,072	0.02
Astellas Pharma	JP	JPY	1,186	17,285	0.02
Hangzhou Tigermed Consulting	CN	HKD	687	11,615	0.01
CSL	AU	AUD	54	10,562	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jeol	JP	JPY	92	5,994	0.01
Apollo Hospitals Enterprise	IN	INR	78	3,837	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	181	3,485	0.00
JMDC	JP	JPY	52	3,347	0.00
Granules India	IN	INR	827	2,968	0.00
Remegen	CN	HKD	222	2,392	0.00
Interojo	KR	KRW	77	1,684	0.00
HEALIOS KK	JP	JPY	120	1,568	0.00
AK Medical Holdings	CN	HKD	1,638	1,472	0.00
Tempo Scan Pacific	ID	IDR	14,371	1,292	0.00
Vieworks	KR	KRW	41	1,195	0.00
I-Sens	KR	KRW	46	1,142	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	555	881	0.00
Hutchison China MediTech	HK	GBP	117	608	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	202	409	0.00
China National Accord Medicines	CN	CNY	88	400	0.00
				8,645,488	**9.83**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	732,798	6,213,108	7.06
AIA Group	HK	HKD	68,034	661,938	0.75
Legal & General Group	GB	GBP	119,568	409,333	0.47
Wells Fargo	US	USD	9,080	403,060	0.46
JPMorgan Chase	US	USD	2,681	395,943	0.45
Morgan Stanley	US	USD	4,404	392,765	0.45
Bank OZK	US	USD	10,039	387,628	0.44
AXA	FR	EUR	15,348	386,154	0.44
Prudential	GB	GBP	17,770	314,708	0.36
HDFC Bank	IN	INR	17,173	314,686	0.36
Barclays	GB	GBP	131,026	314,022	0.36
Axis Bank	IN	INR	33,588	288,696	0.33
Arthur J Gallagher	US	USD	1,986	286,413	0.33
Housing Development Finance	IN	INR	8,568	282,128	0.32
Bank Central Asia	ID	IDR	591,892	270,643	0.31
St James's Place	GB	GBP	14,210	265,968	0.30
Bank Rakyat Indonesia Persero	ID	IDR	997,375	259,265	0.29
Comerica	US	USD	2,862	212,334	0.24
Deutsche Boerse	DE	EUR	1,368	196,471	0.22
Allianz	DE	EUR	976	196,402	0.22
American Express	US	USD	1,194	181,032	0.21
Tradeweb Markets (A)	US	USD	2,327	179,218	0.20
Zurich Insurance Group	CH	CHF	398	152,764	0.17
SCOR	FR	EUR	5,229	152,176	0.17
United Overseas Bank	SG	SGD	8,370	143,899	0.16
Hong Kong Exchanges and Clearing	HK	HKD	2,730	142,737	0.16
Tokio Marine Holdings	JP	JPY	2,895	131,967	0.15
ORIX	JP	JPY	7,560	129,918	0.15
China Merchants Bank (H)	CN	HKD	17,622	128,037	0.15
NN Group	NL	EUR	2,759	127,792	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	31,060	121,626	0.14
Apollo Global Management	US	USD	1,745	116,552	0.13
Signature Bank	US	USD	432	113,082	0.13
ING Groep	NL	EUR	8,577	112,533	0.13
3i Group	GB	GBP	6,769	109,413	0.12
DBS Group Holdings	SG	SGD	4,836	97,875	0.11
HDFC Standard Life Insurance	IN	INR	12,329	97,010	0.11
Texas Capital Bancshares	US	USD	1,715	90,814	0.10
Investor (B)	SE	SEK	4,327	86,264	0.10
Sberbank of Russia (USD)	RU	USD	17,818	77,432	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	298	76,399	0.09
Berkshire Hathaway (B)	US	USD	301	75,314	0.09
KakaoBank	KR	KRW	1,598	74,601	0.08
Assicurazioni Generali	IT	EUR	3,851	72,585	0.08
Absa Group	ZA	ZAR	8,801	69,892	0.08
Ping An Insurance Group (H)	CN	HKD	10,974	68,263	0.08
Oversea-Chinese Banking (L)	SG	SGD	8,906	67,414	0.08
Azimut Holding	IT	EUR	2,617	65,138	0.07
Hannover Rueck	DE	EUR	411	64,956	0.07
UBS Group	CH	CHF	4,089	64,286	0.07
Groupe Bruxelles Lambert	BE	EUR	626	62,744	0.07
Prudential (HK)	GB	HKD	3,564	62,283	0.07
Credit Agricole	FR	EUR	4,200	54,773	0.06
M&G	GB	GBP	23,020	54,503	0.06
Natwest Group	GB	GBP	20,509	53,733	0.06
Intesa Sanpaolo	IT	EUR	19,784	48,619	0.06
Hamilton Lane (A)	US	USD	521	46,850	0.05
ICICI Lombard General Insurance	IN	INR	2,627	45,035	0.05
Dai-ichi Life Holdings	JP	JPY	2,457	44,875	0.05
XP (A)	BR	USD	1,515	43,644	0.05
Standard Life Aberdeen	GB	GBP	14,113	42,477	0.05
T&D Holdings	JP	JPY	3,766	41,877	0.05
Metropolitan Bank & Trust	PH	PHP	49,003	40,145	0.05
Moneta Money Bank	CZ	CZK	11,833	40,033	0.05
Sompo Holdings	JP	JPY	1,059	39,804	0.05
flatexDEGIRO	DE	EUR	1,981	38,952	0.04
TP ICAP Group	GB	GBP	21,065	38,765	0.04
Vinci Partners Investments	BR	USD	3,561	38,018	0.04
Bank Of The Philippine Islands	PH	PHP	25,294	37,773	0.04
JMT Network Services (F)	TH	THB	29,616	37,737	0.04
Kotak Mahindra Bank	IN	INR	1,572	36,952	0.04
Aflac	US	USD	772	36,260	0.04
RenaissanceRe Holdings	BM	USD	287	35,824	0.04
Arch Capital Group	BM	USD	980	35,779	0.04
Tryg	DK	DKK	1,708	35,021	0.04
US Bancorp	US	USD	650	34,173	0.04
Northern Trust	US	USD	318	33,955	0.04
ABN AMRO Group	NL	EUR	2,576	32,779	0.04
Allfunds Group	GB	EUR	1,863	32,575	0.04
Bank Negara Indonesia Persero	ID	IDR	75,510	32,327	0.04
Patria Investments	KY	USD	2,091	31,144	0.04
Sampo (A)	FI	EUR	645	29,656	0.03
Zenkoku Hosho	JP	JPY	701	29,282	0.03
Chailease Holding	TW	TWD	3,509	29,069	0.03
TBC Bank Group	GE	GBP	1,534	28,542	0.03
Swedbank	SE	SEK	1,506	28,251	0.03
Bank Mandiri Persero	ID	IDR	63,313	27,687	0.03
Ninety One	GB	GBP	8,179	25,277	0.03
Ageas	BE	EUR	578	24,321	0.03
HSBC Holdings (UK)	GB	GBP	4,388	22,959	0.03
TQM (F)	TH	THB	8,359	22,901	0.03
Citigroup	US	USD	375	22,658	0.03
CIMB Group Holdings	MY	MYR	20,239	22,104	0.03
SBI Cards & Payment Services	IN	INR	1,772	21,646	0.02
Tisco Financial Group (F)	TH	THB	8,494	20,461	0.02
Admiral Group	GB	GBP	548	18,627	0.02
Guaranty Trust Holding	NG	NGN	325,072	17,717	0.02
Zenith Bank	NG	NGN	352,717	16,942	0.02
Commonwealth Bank of Australia	AU	AUD	201	13,795	0.02
Bajaj Finance	IN	INR	152	12,985	0.01
Ngern Tid Lor	TH	THB	13,570	12,481	0.01
Equity Group Holdings (Kenya)	KE	KES	31,899	12,332	0.01
Conduit Holdings	BM	GBP	1,857	9,680	0.01
China Merchants Bank	CN	CNY	1,262	9,219	0.01
Jackson Financial	US	USD	373	8,814	0.01
Macquarie Group	AU	AUD	61	7,899	0.01
Muangthai Capital	TH	THB	4,520	7,149	0.01
BOC Hong Kong Holdings	HK	HKD	2,478	6,798	0.01
E.Sun Financial Holding	TW	TWD	7,382	6,103	0.01
HDFC Bank ADR	IN	USD	96	6,026	0.01
Minkabu The Infonoid	JP	JPY	226	5,846	0.01
Bangkok Bank	TH	THB	1,786	5,721	0.01
Bank BTPN Syariah	ID	IDR	23,211	5,404	0.01
LPI Capital	MY	MYR	1,804	5,314	0.01
ANZ Banking Group (AU)	AU	AUD	248	4,570	0.01
Noah Holdings ADR	CN	USD	116	4,243	0.00
Tisco Financial Group	TH	THB	1,685	4,058	0.00
Asia Commercial Bank	VN	VND	2,995	3,762	0.00
China Construction Bank (H)	CN	HKD	5,927	3,503	0.00
KB Financial Group	KR	KRW	82	3,427	0.00
China International Capital (H)	CN	HKD	1,584	3,402	0.00
Federal Bank	IN	INR	3,006	3,393	0.00
East Money Information	CN	CNY	690	3,072	0.00
Shinhan Financial Group	KR	KRW	103	2,923	0.00
Samsung Fire & Marine Insurance	KR	KRW	14	2,470	0.00
Shriram City Union Finance	IN	INR	92	2,293	0.00
Dah Sing Banking Group	HK	HKD	2,695	2,235	0.00
Shriram Transport Finance	IN	INR	114	1,901	0.00
WealthNavi	JP	JPY	65	1,537	0.00
Postal Savings Bank of China	CN	HKD	1,858	1,169	0.00
East Money Information	CN	CNY	252	1,123	0.00
Muthoot Finance	IN	INR	63	1,074	0.00
Repco Home Finance	IN	INR	323	999	0.00
Hyundai Marine & Fire Insurance	KR	KRW	49	947	0.00
Kiwoom Securities	KR	KRW	11	863	0.00
DB Insurance	KR	KRW	16	704	0.00
Home First Finance India	IN	INR	63	511	0.00
				17,529,928	**19.93**
Real Estate					
Simon Property Group REIT	US	USD	1,726	220,554	0.25
Welltower REIT	US	USD	2,674	187,532	0.21
China Resources Land	HK	HKD	21,502	72,295	0.08
Vonovia	DE	EUR	1,120	58,771	0.07
Klepierre REIT	FR	EUR	2,383	48,991	0.06
Aroundtown	LU	EUR	8,114	48,767	0.06
China Overseas Land & Investment	HK	HKD	25,303	48,343	0.05
Weyerhaeuser REIT	US	USD	1,155	35,981	0.04
Capitaland Investment Singapore	SG	SGD	9,163	20,254	0.02
Supalai	TH	THB	28,743	17,558	0.02
Mitsui Fudosan	JP	JPY	650	12,829	0.01
Ascendas India Trust	SG	SGD	11,074	9,897	0.01
Land & Houses	TH	THB	40,078	8,847	0.01
Keppel Pacific Oak US REIT	SG	USD	11,604	7,997	0.01
Nomura Real Estate Holdings	JP	JPY	367	7,732	0.01
Central Pattana (F)	TH	THB	4,560	7,056	0.01
Robinsons Land	PH	PHP	22,241	6,494	0.01
Pakuwon Jati	ID	IDR	197,854	6,055	0.01
Goodman Group REIT	AU	AUD	334	4,781	0.01
Link REIT	HK	HKD	544	4,169	0.00
ADLER Group	LU	EUR	354	4,149	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,277	4,021	0.00
Keppel DC REIT	SG	SGD	1,903	2,918	0.00
Daibiru	JP	JPY	215	2,583	0.00
Sun Hung Kai Properties	HK	HKD	172	1,980	0.00
Land & Houses	TH	THB	7,353	1,623	0.00
China Overseas Grand Oceans Group	HK	HKD	3,793	1,575	0.00
Sobha	IN	INR	107	949	0.00
Power Grid Infrastructure Investment	IN	INR	573	802	0.00
Cromwell European REIT	SG	EUR	246	649	0.00
Cosmos Initia	JP	JPY	100	311	0.00
SM Prime Holdings	PH	PHP	163	92	0.00
				856,555	**0.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,033,386	1.17
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	32	439,097	0.50
				1,472,483	**1.67**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	6,575	23,510	0.03
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	3,474	19,577	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	3,896	19,056	0.02
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	4,231	15,264	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	8,438	8,384	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	23	5,659	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	1,213	4,338	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	3,819	3,794	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	195	613	0.00
				100,195	**0.11**
Communication Services					
Netflix	US	USD	575	339,018	0.39
Deutsche Telekom	DE	EUR	7,395	118,902	0.14
MTN Group	ZA	ZAR	13,915	108,120	0.12
T-Mobile US	US	USD	711	70,880	0.08
NOS SGPS	PT	EUR	20,316	68,547	0.08
Walt Disney	US	USD	430	63,060	0.07
Orange	FR	EUR	6,093	57,488	0.07
Proximus	BE	EUR	3,218	52,398	0.06
Elisa (A)	FI	EUR	642	33,522	0.04
Telkom Indonesia Persero	ID	IDR	136,903	31,708	0.04
China Mobile	HK	HKD	4,582	24,571	0.03
Bharti Airtel	IN	INR	2,811	22,297	0.03
Vodafone Group	GB	GBP	15,993	20,475	0.02
Universal Music Group	NL	EUR	760	19,077	0.02
Infrastrutture Wireless Italiane	IT	EUR	1,872	17,887	0.02
Hellenic Telecommunications Organization	GR	EUR	1,111	16,995	0.02
Converge ICT Solutions	PH	PHP	30,278	16,537	0.02
Tele2 (B)	SE	SEK	1,145	13,980	0.02
Globe Telecom	PH	PHP	254	13,080	0.01
Singapore Telecommunications	SG	SGD	6,468	10,389	0.01
Toho	JP	JPY	217	8,798	0.01
Sarana Menara Nusantara	ID	IDR	120,684	8,560	0.01
NexTone	JP	JPY	170	4,764	0.01
TIME dotCom	MY	MYR	4,479	4,231	0.00
Daiichikosho	JP	JPY	115	3,604	0.00
Far EasTone Telecommunications	TW	TWD	1,488	2,835	0.00
NetLink NBN Trust	SG	SGD	3,801	2,487	0.00
LG Uplus	KR	KRW	223	2,372	0.00
HKBN	HK	HKD	1,774	1,842	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	8,341	1,152	0.00
Dialog Axiata	LK	LKR	9,514	453	0.00
Shemaroo Entertainment	IN	INR	165	265	0.00
				1,160,294	**1.32**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	11,038	93,707	0.11
Repsol	ES	EUR	5,579	61,680	0.07
Cosan	BR	BRL	17,753	54,902	0.06
NOVATEK GDR	RU	USD	135	29,595	0.03
Fluence Energy	US	USD	300	9,347	0.01
				249,231	**0.28**
Utilities					
Enagas	ES	EUR	4,504	87,396	0.10
Iberdrola	ES	EUR	6,720	68,642	0.08
Endesa	ES	EUR	2,379	47,446	0.05
				203,484	**0.23**
Materials					
Grupo Mexico	MX	MXN	31,103	117,546	0.13
PhosAgro GDR	RU	USD	2,337	48,394	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	4,219	44,565	0.05
Bradespar (Pref'd)	BR	BRL	5,307	40,154	0.05
Suzano	BR	BRL	4,050	31,491	0.04
Novolipetsk Steel GDR	RU	USD	933	25,521	0.03
				307,671	**0.35**
Industrials					
Ferrovial	ES	EUR	8,410	229,258	0.26
Armac Locacao Logistica E Servicos	BR	BRL	17,026	52,705	0.06
Localiza Rent a Car	BR	BRL	7,106	49,609	0.06
Prosegur Cia De Seguridad	ES	EUR	19,508	47,795	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	4,204	45,944	0.05
ACS Group	ES	EUR	2,009	45,459	0.05
Ryanair Holdings	IE	EUR	2,445	41,457	0.05
Rumo	BR	BRL	16,855	41,134	0.05
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	21,597	37,463	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,238	21,564	0.02
Alfa	MX	MXN	31,642	19,799	0.02
Promotora y Operadora de Infraestructura	MX	MXN	1,748	10,964	0.01
Hokkaido Chuo Bus	JP	JPY	3	70	0.00
				643,221	**0.73**
Information Technology					
Amadeus IT Group	ES	EUR	1,196	69,184	0.08
TOTVS	BR	BRL	10,432	52,827	0.06
Clear Sale	BR	BRL	5,598	14,360	0.02
PB Fintech	IN	INR	499	5,651	0.01
				142,022	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	11,434	357,198	0.41
Trip.com Group	CN	HKD	1,611	39,910	0.05
Pet Center Comercio e Participacoes	BR	BRL	10,713	30,759	0.03
Fix Price Group GDR	RU	USD	3,600	27,147	0.03
Grupo SBF	BR	BRL	6,617	21,837	0.02
Solo Brands	US	USD	1,318	21,552	0.02
Vivara Participacoes	BR	BRL	4,044	16,337	0.02
GetNinjas	BR	BRL	3,407	4,296	0.00
				519,036	**0.59**
Consumer Staples					
Walmart De Mexico	MX	MXN	31,302	95,971	0.11
JBS	BR	BRL	8,317	50,596	0.06
Glanbia	IE	EUR	3,373	47,658	0.05
Quang Ngai Sugar	VN	VND	2,577	5,089	0.01
				199,314	**0.23**
Healthcare					
Grifols	ES	EUR	5,247	103,857	0.12
Notre Dame Intermedica Participacoes	BR	BRL	5,395	53,362	0.06
Hapvida Participacoes e Investimentos	BR	BRL	21,793	38,305	0.04
Faes Farma	ES	EUR	9,308	32,840	0.04
				228,364	**0.26**
Financials					
Kaspi KZ GDR	KZ	USD	2,194	275,424	0.31
TCS Group Holding GDR	CY	USD	2,948	261,327	0.30
Grupo Financiero Banorte	MX	MXN	14,816	81,710	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	36,551	67,281	0.08
Mapfre (A)	ES	EUR	30,591	55,997	0.06
Bolsa Mexicana de Valores	MX	MXN	26,629	44,796	0.05
Nova Ljubljanska Banka GDR	SI	EUR	2,014	30,012	0.03
Sberbank of Russia ADR	RU	USD	1,157	20,050	0.02
				836,597	**0.95**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	5,443	50,986	0.06
				50,986	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	637,655	552,048	0.63
US Treasury 0.046% 27/01/2022	US	USD	637,128	551,552	0.63
US Treasury 0.031% 04/11/2021	US	USD	636,230	550,833	0.63
US Treasury 0.055% 02/12/2021	US	USD	636,239	550,816	0.63
US Treasury 0.035% 12/11/2021	US	USD	636,189	550,793	0.63
US Treasury 0.060% 09/12/2021	US	USD	636,132	550,714	0.63
				3,306,756	**3.76**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	16,263	46,816	0.05
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	579	21,314	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	396	12,777	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	573	9,080	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	488	8,401	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	1,937	6,545	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	308	4,640	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	131	4,235	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,506	3,483	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	409	580	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	380	382	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	400	248	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	38	119	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	4	35	0.00
				118,655	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	528	28,076	0.03
				28,076	**0.03**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kalahari Energy	BW	USD	1,026	0	0.00
				0	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	2,335	125,638	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	1,451	78,060	0.09
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	979	52,687	0.06
China Metal Recycling Holdings*	HK	HKD	11	0	0.00
				256,385	**0.29**
Industrials					
Tradeshift Holdings	US	USD	2,688	13,965	0.02
Full Truck Alliance*	KY	USD	11,796	6,503	0.01
				20,468	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	7,971	38,974	0.04
Bytedance*	CN	USD	399	38,017	0.04
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	669	13,452	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DBA Telecommunication Asia	KY	HKD	44	0	0.00
				90,443	**0.10**
Consumer Discretionary					
Tuhu Car	KY	USD	305	7,229	0.01
Jaya Bersama Indo	ID	IDR	124,879	0	0.00
				7,229	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	1,315	15,029	0.02
GRAIL	US	USD	127	1,309	0.00
JHL Biotech	KY	TWD	139	200	0.00
Chime Biologics	VG	USD	139	49	0.00
China Animal Healthcare*	BM	HKD	2,587	0	0.00
				16,587	**0.02**
Financials					
Banco Espirito Santo*	PT	EUR	7,413	0	0.00
				0	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 66,804,683)				**81,486,502**	**92.62**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	47,273	1,212	0.00
			1,212	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165375 24/11/2021	435	4	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	1,465	(10)	(0.00)
		(6)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.844705 24/11/2021	55,404	27	0.00
		27	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	63,679	443	0.00
		443	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	44,429	309	0.00
		309	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index Future 17/12/2021	USD	5,837,380	159,217	0.18
S&P500 Emini Index Future 17/12/2021	USD	2,189,103	56,747	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	2,554,624	48,081	0.05
MSCI Europe Index Future 17/12/2021	EUR	672,635	12,288	0.01
Euro Stoxx 50 Index Future 17/12/2021	EUR	49,090	1,189	0.00
FTSE 100 Index Future 17/12/2021	GBP	29,262	543	0.00
			278,065	**0.32**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(449)	(0.00)
			(449)	**(0.00)**
Other Assets and Liabilities			6,209,669	7.06
Net Assets			**87,975,772**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.82
Ireland	IE	9.46
UK	GB	8.20
China	CN	5.32
Germany	DE	4.52
Japan	JP	4.50
France	FR	4.49
Netherlands	NL	3.52
Switzerland	CH	2.92
India	IN	2.32
Hong Kong SAR China	HK	1.77
Sweden	SE	1.53
Spain	ES	1.50
Korea	KR	1.17
Russia	RU	1.03
Brazil	BR	0.98
Indonesia	ID	0.96
Taiwan Area	TW	0.89
Singapore	SG	0.80
South Africa	ZA	0.74
Thailand	TH	0.71
Denmark	DK	0.71
Italy	IT	0.66
Mexico	MX	0.62
Kazakhstan	KZ	0.31
Cyprus	CY	0.30
Philippines	PH	0.29
Finland	FI	0.27
Canada	CA	0.24
Australia	AU	0.24
Belgium	BE	0.21
Norway	NO	0.18
Malaysia	MY	0.18
Luxembourg	LU	0.18
Portugal	PT	0.15
Czech Republic	CZ	0.12
Vietnam	VN	0.11
Bermuda	BM	0.09
Argentina	AR	0.09
Greece	GR	0.07
Cayman Islands	KY	0.07
Austria	AT	0.07
Israel	IL	0.05
Jordan	JO	0.05
Uruguay	UY	0.04
Nigeria	NG	0.04
Slovenia	SI	0.03
Georgia	GE	0.03
Mauritius	MU	0.03
Poland	PL	0.02
Kenya	KE	0.01
United Arab Emirates	AE	0.01
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		7.36

Fidelity Target™ 2055 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	1,550	30,944	0.39
Pioneer Natural Resources	US	USD	164	26,589	0.33
Total	FR	EUR	476	20,656	0.26
Baker Hughes	US	USD	712	15,477	0.19
Reliance Industries	IN	INR	481	14,101	0.18
Schlumberger	US	USD	460	12,997	0.16
Marathon Petroleum	US	USD	227	12,942	0.16
Gazprom (USD)	RU	USD	3,016	12,877	0.16
ChampionX	US	USD	401	9,095	0.11
Denbury	US	USD	96	7,139	0.09
China Suntien Green Energy	CN	HKD	9,346	6,451	0.08
Equinor	NO	NOK	286	6,255	0.08
Diamondback Energy	US	USD	67	6,237	0.08
John Wood Group	GB	GBP	2,363	5,979	0.08
Core Laboratories	NL	USD	250	5,587	0.07
PTT (F)	TH	THB	5,628	5,579	0.07
OMV AG	AT	EUR	102	5,361	0.07
Lundin Energy	SE	SEK	141	4,829	0.06
Royal Dutch Shell (A) (NL)	NL	EUR	214	4,274	0.05
Cheniere Energy	US	USD	41	3,708	0.05
Surgutneftegaz (Pref'd)	RU	USD	7,549	3,558	0.04
United Tractors	ID	IDR	1,941	2,795	0.04
Harbour Energy	GB	GBP	655	2,729	0.03
Inpex	JP	JPY	275	1,988	0.02
PTT Exploration & Production	TH	THB	459	1,405	0.02
Reliance Industries	IN	INR	19	424	0.01
Sinopec Kantons Holdings	HK	HKD	373	123	0.00
Senex Energy	AU	AUD	38	111	0.00
Thungela Resources	ZA	GBP	27	110	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	265	101	0.00
Great Eastern Shipping	IN	INR	23	87	0.00
China Merchants Energy Shipping (A)	CN	CNY	103	64	0.00
China Petroleum & Chemical (H)	CN	HKD	1	0	0.00
CNOOC	CN	HKD	1	0	0.00
				230,572	**2.90**
Utilities					
National Grid	GB	GBP	2,479	27,483	0.35
American Water Works	US	USD	103	15,643	0.20
NextEra Energy	US	USD	202	15,007	0.19
Enel	IT	EUR	1,928	13,948	0.18
Drax Group	GB	GBP	1,207	7,590	0.10
Uniper	DE	EUR	175	6,674	0.08
Exelon	US	USD	83	3,829	0.05
AC Energy	PH	PHP	14,631	3,081	0.04
United Utilities Group	GB	GBP	108	1,334	0.02
Engie	FR	EUR	87	1,075	0.01
First Gen	PH	PHP	1,164	602	0.01
Mega First	MY	MYR	786	592	0.01
Cikarang Listrindo	ID	IDR	15,013	583	0.01
Power Assets Holdings	HK	HKD	92	489	0.01
Power Grid Corporation of (India)	IN	INR	183	391	0.00
Renova	JP	JPY	10	373	0.00
Guangdong Investment	HK	HKD	336	366	0.00
PTC India	IN	INR	242	354	0.00
China Yangtze Power	CN	CNY	122	350	0.00
West Holdings	JP	JPY	6	313	0.00
ENN Energy Holdings	CN	HKD	21	309	0.00
Shenzhen Gas (A)	CN	CNY	217	266	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	244	210	0.00
Origin Energy	AU	AUD	49	161	0.00
Shenzhen Gas (A)	CN	CNY	120	148	0.00
CESC	IN	INR	139	140	0.00
National Hydroelectric Power	IN	INR	246	87	0.00
				101,398	**1.27**
Materials					
Air Products and Chemicals	US	USD	77	20,051	0.25
First Quantum Minerals	CA	CAD	658	13,409	0.17
Celanese	US	USD	89	12,509	0.16
BHP Group (UK)	AU	GBP	514	11,779	0.15
Anglo American	GB	GBP	353	11,624	0.15
LafargeHolcim	CH	CHF	205	8,834	0.11
Koninklijke DSM (NV)	NL	EUR	42	8,006	0.10
UPM-Kymmene	FI	EUR	248	7,570	0.10
Sibanye Stillwater	ZA	ZAR	2,431	7,355	0.09
Vale ADR	BR	USD	647	7,169	0.09
Rio Tinto	GB	GBP	123	6,622	0.08
CF Industries Holdings	US	USD	125	6,108	0.08
Endeavour Mining	GB	CAD	272	5,991	0.08
FMC	US	USD	73	5,822	0.07
Sika	CH	CHF	20	5,785	0.07
Arcelormittal	LU	EUR	183	5,356	0.07
Asian Paints	IN	INR	141	5,040	0.06
Shin-Etsu Chemical	JP	JPY	31	4,726	0.06
Ternium ADR	LU	USD	101	4,035	0.05
Centamin	GB	GBP	3,604	4,005	0.05
Kansai Paint	JP	JPY	194	3,886	0.05
Fresnillo	MX	GBP	377	3,855	0.05
Stora Enso (FI)	FI	EUR	263	3,775	0.05
RPM International	US	USD	48	3,631	0.05
UltraTech Cement	IN	INR	39	3,483	0.04
Jubilee Metals Group	GB	GBP	18,190	3,376	0.04
NOF	JP	JPY	74	3,216	0.04
Lundin Gold	CA	CAD	370	2,969	0.04
Skshu Paint (A)	CN	CNY	181	2,727	0.03
PPC	ZA	ZAR	8,279	2,508	0.03
Alphamin Resources	MU	CAD	3,362	2,160	0.03
Siam Cement (F)	TH	THB	204	2,106	0.03
Sumitomo Bakelite	JP	JPY	49	1,906	0.02
Glencore	CH	GBP	386	1,671	0.02
Navigator	PT	EUR	485	1,641	0.02
Petronas Chemicals Group	MY	MYR	893	1,622	0.02
Shandong Sinocera Functional Material	CN	CNY	243	1,402	0.02
Adriatic Metals	GB	GBP	721	1,341	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	237	1,337	0.02
Impala Platinum Holdings	ZA	ZAR	112	1,261	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	199	1,122	0.01
African Rainbow Minerals	ZA	ZAR	91	1,047	0.01
Fuso Chemical	JP	JPY	26	1,035	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	173	1,002	0.01
DRDGOLD	ZA	ZAR	1,127	877	0.01
Air Water	JP	JPY	66	870	0.01
Victrex	GB	GBP	31	835	0.01
Fertiglobe	AE	AED	1,030	719	0.01
Scientex	MY	MYR	724	706	0.01
Nickel Mines	AU	AUD	866	590	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	800	578	0.01
Denka	JP	JPY	16	460	0.01
TOA Paint Thailand	TH	THB	379	327	0.00
BHP Group	AU	AUD	14	326	0.00
Formosa Plastics	TW	TWD	90	300	0.00
South32	AU	AUD	123	287	0.00
Skshu Paint (A)	CN	CNY	18	276	0.00
Gold Road Resources	AU	AUD	276	248	0.00
Zeon	JP	JPY	22	228	0.00
Anhui Conch Cement (H)	CN	HKD	51	218	0.00
Tata Steel	IN	INR	14	209	0.00
Perseus Mining	AU	AUD	191	196	0.00
Evolution Mining	AU	AUD	82	192	0.00
Korea Zinc	KR	KRW	1	187	0.00
Greatview Aseptic Packaging	CN	HKD	523	186	0.00
Fufeng Group	CN	HKD	553	166	0.00
LG Chem	KR	KRW	1	158	0.00
Blackstone Minerals	AU	AUD	318	144	0.00
UACJ Corporation	JP	JPY	7	137	0.00
Ganfeng Lithium	CN	HKD	7	118	0.00
Wonik Materials	KR	KRW	4	100	0.00
Aluminum Corp of China	CN	HKD	156	81	0.00
Adriatic Metals CDI	GB	AUD	43	79	0.00
POSCO	KR	KRW	1	76	0.00
Westgold Resources	AU	AUD	57	72	0.00
OZ Minerals	AU	AUD	4	60	0.00
Keshun Waterproof Technologies	CN	CNY	30	55	0.00
Phillips Carbon Black	IN	INR	18	46	0.00
Steppe Gold	CA	CAD	42	40	0.00
Musgrave Minerals	AU	AUD	131	33	0.00
Bardoc Gold	AU	AUD	713	31	0.00
Mangalore Chemical & Fertilizer	IN	INR	19	15	0.00
Scientex WTS 14/01/2026	MY	MYR	36	10	0.00
Asia Cuanon Technology Shanghai	CN	CNY	3	8	0.00
West China Cement	CN	HKD	1	0	0.00
				226,119	**2.84**
Industrials					
Norfolk Southern	US	USD	142	36,379	0.46
TransUnion	US	USD	293	28,936	0.36
Wolters Kluwer	NL	EUR	237	21,491	0.27
RELX	GB	GBP	797	21,394	0.27
XPO Logistics	US	USD	276	20,925	0.26
MISUMI Group	JP	JPY	526	19,008	0.24
Recruit Holdings	JP	JPY	311	17,846	0.22
Experian	IE	GBP	440	17,434	0.22
Equifax	US	USD	69	16,562	0.21
Oshkosh	US	USD	173	16,078	0.20
Siemens	DE	EUR	112	15,641	0.20
GXO Logistics	US	USD	194	15,151	0.19
Ferguson	GB	GBP	112	14,619	0.18
RELX	GB	EUR	540	14,482	0.18
DCC	IE	GBP	188	13,613	0.17
SKF	SE	SEK	672	13,463	0.17
Rentokil Initial	GB	GBP	1,871	13,044	0.16
Assa Abloy (B)	SE	SEK	484	12,272	0.15
Elis	FR	EUR	693	11,351	0.14
Sandvik	SE	SEK	514	11,270	0.14
Fortive	US	USD	173	11,240	0.14
IMCD	NL	EUR	55	10,474	0.13
Univar	US	USD	454	10,112	0.13
ManpowerGroup	US	USD	113	9,557	0.12
Schneider Electric	FR	EUR	64	9,540	0.12
Bunzl	GB	GBP	293	9,380	0.12
Brenntag	DE	EUR	111	9,162	0.12
Ashtead Group	GB	GBP	122	8,849	0.11
ITOCHU	JP	JPY	357	8,804	0.11
DKSH Holding	CH	CHF	125	8,671	0.11
Hitachi	JP	JPY	170	8,476	0.11
HomeServe	GB	GBP	783	7,935	0.10
Vinci	FR	EUR	83	7,644	0.10
Wizz Air Holdings	CH	GBP	136	7,420	0.09
Danieli & C Officine Meccaniche	IT	EUR	242	7,036	0.09

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ITT	US	USD	83	6,843	0.09
Armstrong World Industries	US	USD	74	6,741	0.08
Airbus	FR	EUR	50	5,535	0.07
SMC	JP	JPY	10	5,285	0.07
Aris Water Solution	US	USD	438	5,047	0.06
Bouygues	FR	EUR	139	4,862	0.06
Intrum	SE	SEK	198	4,841	0.06
HeadHunter Group ADR	RU	USD	104	4,796	0.06
YIT	FI	EUR	935	4,767	0.06
NCC (B)	SE	SEK	311	4,656	0.06
Air Lease (A)	US	USD	121	4,277	0.05
Mitsui	JP	JPY	211	4,177	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	260	3,984	0.05
Adecco Group	CH	CHF	91	3,974	0.05
Hochtief	DE	EUR	59	3,917	0.05
Minebea Mitsumi	JP	JPY	169	3,696	0.05
Union Pacific	US	USD	17	3,586	0.05
L3Harris Technologies	US	USD	18	3,565	0.04
Daikin Industries	JP	JPY	18	3,483	0.04
Japan Airlines	JP	JPY	185	3,434	0.04
First Advantage	US	USD	202	3,355	0.04
Epiroc (B)	SE	SEK	181	3,332	0.04
Canadian Pacific Railway	CA	CAD	43	2,921	0.04
Ayala	PH	PHP	191	2,833	0.04
Havells India	IN	INR	190	2,783	0.03
Tokyu	JP	JPY	227	2,769	0.03
Makita	JP	JPY	67	2,676	0.03
Booz Allen Hamilton Holding (A)	US	USD	35	2,615	0.03
Legrand	FR	EUR	27	2,533	0.03
Aalberts	NL	EUR	51	2,459	0.03
SHO-BOND Holdings	JP	JPY	66	2,381	0.03
Penta-Ocean Construction	JP	JPY	398	2,371	0.03
Carlisle	US	USD	12	2,361	0.03
UT Group	JP	JPY	82	2,266	0.03
Nidec	JP	JPY	22	2,125	0.03
Raksul	JP	JPY	44	2,108	0.03
CTOS Digital	MY	MYR	5,031	2,033	0.03
ANA Holdings	JP	JPY	100	2,014	0.03
Grupo Aeroportuario del Sureste ADR	MX	USD	11	1,949	0.02
Northrop Grumman	US	USD	6	1,918	0.02
Safran	FR	EUR	16	1,846	0.02
Airports of Thailand	TH	THB	1,087	1,832	0.02
Techtronic Industries	HK	HKD	102	1,822	0.02
AGC	JP	JPY	39	1,698	0.02
Estun Automation (A)	CN	CNY	472	1,689	0.02
Central Japan Railway	JP	JPY	13	1,611	0.02
Hitachi Construction Machinery	JP	JPY	56	1,544	0.02
Full Truck Alliance ADR	CN	USD	126	1,542	0.02
Singapore Technologies Engineering	SG	SGD	589	1,447	0.02
Trusco Nakayama	JP	JPY	68	1,420	0.02
Ushio	JP	JPY	87	1,340	0.02
International Container Terminal Services	PH	PHP	428	1,322	0.02
Inwido	SE	SEK	82	1,307	0.02
Arwana Citramulia	ID	IDR	22,600	1,195	0.02
West Japan Railway	JP	JPY	23	942	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	279	894	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	263	887	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	949	867	0.01
BOC Aviation	SG	HKD	112	850	0.01
Fuji Electric	JP	JPY	20	847	0.01
COMSYS Holdings	JP	JPY	37	786	0.01
Mo-Bruk	PL	PLN	9	688	0.01
Visional	JP	JPY	10	681	0.01
Miura	JP	JPY	20	651	0.01
Estun Automation (A)	CN	CNY	179	641	0.01
GT Capital Holdings	PH	PHP	58	566	0.01
Frencken Group	MY	SGD	338	496	0.01
Gemadept	VN	VND	237	472	0.01
Hirano Tecseed/Kinzoku	JP	JPY	22	449	0.01
Copa Holdings	PA	USD	7	434	0.01
Techno Smart	JP	JPY	33	421	0.01
Management Solutions	JP	JPY	14	360	0.00
Nihon Flush	JP	JPY	43	354	0.00
Toyota Tsusho	JP	JPY	9	348	0.00
Circulation	JP	JPY	11	347	0.00
Business Online	TH	THB	1,021	347	0.00
Surya Pertiwi	ID	IDR	9,122	346	0.00
Jasa Marga	ID	IDR	1,319	339	0.00
Cebu Air	PH	PHP	443	337	0.00
Grand Venture Technology	SG	SGD	382	322	0.00
Midac	JP	JPY	8	319	0.00
Sinotrans (H)	CN	HKD	1,112	316	0.00
Raito Kogyo	JP	JPY	18	282	0.00
SWCC Showa Holdings	JP	JPY	16	271	0.00
Kito	JP	JPY	21	245	0.00
Cebu Air	PH	PHP	323	245	0.00
Hong Leong Industries	MY	MYR	127	242	0.00
Cardig Aero Services	ID	IDR	6,688	235	0.00
Trellidor Holdings	ZA	ZAR	1,268	234	0.00
CIMC Enric Holdings	HK	HKD	207	231	0.00
NARI Technology (A)	CN	CNY	39	208	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	63	202	0.00
DL E&C	KR	KRW	2	202	0.00
Qingdao Port International	CN	HKD	432	188	0.00
IJM	MY	MYR	455	176	0.00
KEI Industries	IN	INR	16	171	0.00
Westports Holdings	MY	MYR	170	159	0.00
Samsung C&T	KR	KRW	2	155	0.00
JTOWER	JP	JPY	2	155	0.00
MonotaRO	JP	JPY	8	150	0.00
PNC Infratech	IN	INR	37	140	0.00
Weichai Power (H)	CN	HKD	82	127	0.00
Hitachi Zosen	JP	JPY	15	103	0.00
Koentec	KR	KRW	15	100	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	27	90	0.00
Berjaya	MY	MYR	1,590	85	0.00
Acter Group	TW	TWD	13	76	0.00
China Lesso Group Holdings	CN	HKD	52	70	0.00
Daifuku	JP	JPY	1	68	0.00
Bizlink Holding	US	TWD	8	64	0.00
SIS	IN	INR	11	58	0.00
KEC International	IN	INR	10	58	0.00
NARI Technology (A)	CN	CNY	11	57	0.00
Sumitomo Densetsu	JP	JPY	3	54	0.00
China Railway Group (H)	CN	HKD	116	49	0.00
Noritsu Koki	JP	JPY	2	43	0.00
Kung Long Batteries Industrial	TW	TWD	7	33	0.00
Pacific Basin Shipping	HK	HKD	56	22	0.00
Renrui Human Resources Technology Holdings	CN	HKD	12	12	0.00
Manpowergroup Greater China	CN	HKD	3	3	0.00
				668,512	**8.40**
Information Technology					
Microsoft	US	USD	544	154,165	1.94
Alphabet (A)	US	USD	41	103,792	1.30
SAP	DE	EUR	523	65,480	0.82
Salesforce.com	US	USD	242	62,542	0.79
Taiwan Semiconductor Manufacturing	TW	TWD	3,024	55,469	0.70
Tencent Holdings	CN	HKD	1,007	53,250	0.67
Apple	US	USD	390	50,034	0.63
Samsung Electronics	KR	KRW	876	45,320	0.57
Capgemini	FR	EUR	201	40,520	0.51
Sage Group	GB	GBP	4,510	37,991	0.48
Facebook (A)	US	USD	112	31,346	0.39
Infineon Technologies	DE	EUR	756	30,526	0.38
MasterCard	US	USD	92	26,921	0.34
Genpact	US	USD	571	24,481	0.31
Infosys	IN	INR	1,220	23,593	0.30
Nvidia	US	USD	102	22,447	0.28
Fidelity National Information Services	US	USD	191	18,361	0.23
TE Connectivity	CH	USD	132	16,644	0.21
ON Semiconductor	US	USD	394	16,121	0.20
Concentrix	US	USD	97	14,841	0.19
SS&C Technologies Holdings	US	USD	212	14,470	0.18
SK Hynix	KR	KRW	189	14,404	0.18
Worldline (France)	FR	EUR	280	14,110	0.18
NXP Semiconductors	NL	USD	81	14,052	0.18
Analog Devices	US	USD	91	13,649	0.17
Spectris	GB	GBP	303	13,510	0.17
Fiserv	US	USD	152	12,959	0.16
Marvell Technology	US	USD	213	12,631	0.16
Edenred	FR	EUR	246	11,523	0.14
Yandex (A)	RU	USD	152	10,816	0.14
EverCommerce	US	USD	598	10,640	0.13
Nexi	IT	EUR	691	10,379	0.13
NAVER	KR	KRW	33	10,008	0.13
MediaTek	TW	TWD	335	9,522	0.12
ASM International	NL	EUR	24	9,518	0.12
Alten	FR	EUR	65	9,034	0.11
MKS Instruments	US	USD	70	9,029	0.11
Keyence	JP	JPY	16	8,549	0.11
Aveva Group	GB	GBP	194	8,160	0.10
Auto Trader Group	GB	GBP	1,094	7,849	0.10
SUSE	DE	EUR	199	7,443	0.09
Samsung SDI	KR	KRW	13	7,326	0.09
Advanced Energy Industries	US	USD	90	7,137	0.09
CDW	US	USD	41	6,575	0.08
Shimadzu	JP	JPY	185	6,475	0.08
Allgeier	DE	EUR	227	6,441	0.08
Flex	US	USD	439	6,409	0.08
Akamai Technologies	US	USD	69	6,275	0.08
Nutanix (A)	US	USD	201	5,954	0.07
Software	DE	EUR	167	5,949	0.07
WAG Payment Solutions	CZ	GBP	3,343	5,894	0.07
Hamamatsu Photonics KK	JP	JPY	110	5,647	0.07
ALSO Holding	CH	CHF	22	5,558	0.07
Scout24	DE	EUR	90	5,433	0.07
Infosys ADR	IN	USD	275	5,299	0.07
Siltronic	DE	EUR	38	5,068	0.06
Landis+Gyr Group	CH	CHF	83	4,960	0.06
Alphabet	US	USD	2	4,828	0.06
Intel	US	USD	113	4,746	0.06
Tata Consultancy Services	IN	INR	116	4,563	0.06
Workday (A)	US	USD	17	4,264	0.05
Mitsui High-Tec	JP	JPY	62	4,106	0.05
Wise	GB	GBP	422	4,105	0.05
Cognizant Technology Solutions (A)	US	USD	59	4,016	0.05
New Relic	US	USD	53	3,674	0.05
Littelfuse	US	USD	14	3,600	0.05
Lumentum Holdings	US	USD	48	3,467	0.04
Ciena	US	USD	74	3,465	0.04
Kuaishou Technology	CN	HKD	294	3,356	0.04
Foxconn Industrial Internet (A)	CN	CNY	2,117	3,251	0.04
Globant	UY	USD	12	3,179	0.04
DXC Technology	US	USD	109	3,103	0.04
Global Payments	US	USD	25	3,093	0.04
Murata Manufacturing	JP	JPY	47	3,002	0.04
TDCX ADR	SG	USD	123	2,990	0.04
Yokogawa Electric	JP	JPY	172	2,963	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron	JP	JPY	7	2,909	0.04
Wuxi Lead Intelligent Equipment	CN	CNY	264	2,907	0.04
Z Holdings	JP	JPY	533	2,855	0.04
Cisco Systems	US	USD	59	2,849	0.04
Iriso Electronics	JP	JPY	65	2,574	0.03
Rohm	JP	JPY	30	2,359	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	236	2,232	0.03
Sansan	JP	JPY	22	2,200	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	765	2,161	0.03
Metrodata Electronics	ID	IDR	9,501	2,142	0.03
Baltic Classifieds Group	GB	GBP	810	2,083	0.03
Pagseguro Digital (A)	BR	USD	65	2,058	0.03
Autohome ADR (A)	CN	USD	61	2,034	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	184	2,029	0.03
Dip	JP	JPY	61	1,885	0.02
Innoviz Technology Service	IL	USD	411	1,835	0.02
Renesas Electronics	JP	JPY	151	1,605	0.02
Justsystems	JP	JPY	34	1,499	0.02
Azbil	JP	JPY	40	1,491	0.02
giftee	JP	JPY	48	1,400	0.02
FPT	VN	VND	316	1,164	0.01
Amano	JP	JPY	52	1,105	0.01
Foxconn Industrial Internet	CN	CNY	624	958	0.01
ATA IMS	MY	MYR	1,820	957	0.01
Kamakura Shinsho	JP	JPY	133	926	0.01
Simplex Holdings	JP	JPY	49	917	0.01
Western Digital	US	USD	18	820	0.01
Inari Amertron	MY	MYR	979	793	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	17	789	0.01
Digital Garage	JP	JPY	19	767	0.01
Shoper	PL	PLN	46	744	0.01
Silergy	CN	TWD	5	697	0.01
WingArc1st	JP	JPY	37	619	0.01
TDK	JP	JPY	18	576	0.01
Plaid	JP	JPY	25	560	0.01
Kakao Pay*	KR	KRW	8	535	0.01
Shibaura Electronics	JP	JPY	11	528	0.01
m-up Holdings	JP	JPY	18	522	0.01
RS Technologies	JP	JPY	11	514	0.01
Opt Machine Vision Technology	CN	CNY	14	506	0.01
SEMITEC	JP	JPY	5	475	0.01
AEM Holdings	SG	SGD	168	451	0.01
Horiba	JP	JPY	6	361	0.00
UMS Holdings	SG	SGD	413	351	0.00
Fabrinet	TH	USD	4	347	0.00
Information Services International-Dentsu	JP	JPY	11	323	0.00
Yappli	JP	JPY	10	314	0.00
SHIFT	JP	JPY	1	288	0.00
Aztech Global	SG	SGD	418	279	0.00
Freee KK	JP	JPY	5	278	0.00
Bengo4.com	JP	JPY	5	274	0.00
ASML Holding	NL	EUR	1	266	0.00
Powertech Technology	TW	TWD	86	261	0.00
Xiaomi	CN	HKD	109	259	0.00
Safie	JP	JPY	9	240	0.00
Sunny Optical Technology (H)	CN	HKD	10	228	0.00
Netbay (F)	TH	THB	323	211	0.00
Elite Material	TW	TWD	28	208	0.00
ASM Pacific Technology	HK	HKD	22	206	0.00
Visera Technologies	TW	TWD	16	202	0.00
Taiwan Union Technology	TW	TWD	67	198	0.00
Redington India	IN	INR	119	198	0.00
Autohome	CN	HKD	21	188	0.00
Lenovo Group	CN	HKD	183	172	0.00
Wiwynn	TW	TWD	6	164	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	507	154	0.00
SUNeVision Holdings	HK	HKD	188	150	0.00
Hangzhou First Applied Material	CN	CNY	8	150	0.00
Tech Mahindra	IN	INR	8	140	0.00
Hinduja Global Solutions	IN	INR	4	122	0.00
Advantech	TW	TWD	11	122	0.00
Zhen Ding Technology Holding	TW	TWD	33	98	0.00
Optorun	JP	JPY	5	92	0.00
GL Sciences	JP	JPY	4	91	0.00
Innodisk	TW	TWD	15	90	0.00
Wah Lee Industrial	TW	TWD	31	83	0.00
KoMiCo	KR	KRW	1	76	0.00
Tongdao Liepin Group	CN	HKD	39	49	0.00
Richwave Technology	TW	TWD	5	43	0.00
Linklogis	CN	HKD	41	43	0.00
Hangzhou First Applied Material (A)	CN	CNY	2	36	0.00
Mitac Technology	TW	TWD	16	27	0.00
Chenbro Micom	TW	TWD	6	14	0.00
				1,358,696	**17.08**
Consumer Discretionary					
Amazon.com	US	USD	30	86,006	1.08
Prosus	NL	EUR	755	57,505	0.72
Alibaba Group Holding	CN	HKD	2,359	42,480	0.53
Publicis Groupe	FR	EUR	620	35,948	0.45
Meituan (B)	CN	HKD	1,108	32,804	0.41
Lowe's Cos	US	USD	134	27,188	0.34
Booking Holdings	US	USD	12	25,209	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	36	24,047	0.30
Activision Blizzard	US	USD	320	21,610	0.27
JD.com (A)	CN	HKD	625	21,318	0.27
Sea ADR	SG	USD	68	20,274	0.25
Just Eat Takeaway.com	NL	EUR	256	15,910	0.20
Kering	FR	EUR	24	15,763	0.20
Puma	DE	EUR	144	15,494	0.19
Galaxy Entertainment Group	HK	HKD	2,943	13,751	0.17
Etsy	US	USD	58	12,473	0.16
Trip.com Group ADR	CN	USD	464	11,295	0.14
Li Ning	CN	HKD	1,059	10,144	0.13
Oriental Land	JP	JPY	74	10,138	0.13
Kingfisher	GB	GBP	2,452	9,734	0.12
General Motors	US	USD	203	9,671	0.12
NVR	US	USD	2	9,020	0.11
Deckers Outdoor	US	USD	27	9,010	0.11
Maruti Suzuki India	IN	INR	100	8,645	0.11
Denso	JP	JPY	127	7,937	0.10
Burberry Group	GB	GBP	347	7,927	0.10
Persimmon	GB	GBP	235	7,593	0.10
Petco Health & Wellness	US	USD	353	7,560	0.10
Shenzhou International Group Holdings	CN	HKD	386	7,225	0.09
ANTA Sports Products	CN	HKD	529	7,112	0.09
Informa	GB	GBP	1,152	7,088	0.09
Alibaba Group Holding ADR	CN	USD	49	7,036	0.09
Zhongsheng Group Holdings	CN	HKD	896	7,010	0.09
MercadoLibre	AR	USD	5	6,870	0.09
Hornbach Holding	DE	EUR	62	6,760	0.08
Yamaha	JP	JPY	122	6,642	0.08
Entain	GB	GBP	271	6,586	0.08
F45 Training Holdings	US	USD	547	6,566	0.08
Eicher Motors	IN	INR	218	6,275	0.08
Sumitomo Electric Industries	JP	JPY	501	5,739	0.07
Pan Pacific International Holdings	JP	JPY	300	5,446	0.07
Hornbach Baumarkt (Br)	DE	EUR	140	5,424	0.07
Pepkor Holdings	ZA	ZAR	3,871	5,277	0.07
Shimano	JP	JPY	21	4,959	0.06
Zhejiang Supor (A)	CN	CNY	681	4,880	0.06
Sony	JP	JPY	49	4,875	0.06
EssilorLuxottica	FR	EUR	27	4,864	0.06
Stanley Electric	JP	JPY	221	4,814	0.06
Berkeley Group Holdings	GB	GBP	91	4,692	0.06
NetEase	CN	HKD	277	4,635	0.06
Faurecia	FR	EUR	103	4,634	0.06
Autoliv SDR	SE	SEK	55	4,617	0.06
Electrolux	SE	SEK	230	4,516	0.06
Service Corp International	US	USD	75	4,504	0.06
Koito Manufacturing	JP	JPY	92	4,501	0.06
Pearson	GB	GBP	621	4,431	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	49	4,385	0.06
TI Fluid Systems	GB	GBP	1,384	4,355	0.05
Foschini Group	ZA	ZAR	582	4,281	0.05
Dollar Tree	US	USD	45	4,202	0.05
Ryohin Keikaku	JP	JPY	246	4,183	0.05
Hyundai Mobis	KR	KRW	22	4,141	0.05
OPAP (A)	GR	EUR	308	4,137	0.05
Naspers	ZA	ZAR	28	4,125	0.05
Daimler	DE	EUR	46	3,937	0.05
Academedia	SE	SEK	567	3,514	0.04
Round One	JP	JPY	328	3,408	0.04
Focus Media Information Technology	CN	CNY	3,417	3,395	0.04
Open House	JP	JPY	59	3,256	0.04
Burlington Stores	US	USD	13	3,239	0.04
Churchill Downs	US	USD	16	3,165	0.04
Advance Auto Parts	US	USD	16	3,031	0.04
Midea Group (A)	CN	CNY	317	2,947	0.04
Charter Communications (A)	US	USD	5	2,899	0.04
Technogym	IT	EUR	318	2,890	0.04
Ozon Holdings ADR	RU	USD	73	2,874	0.04
Detsky Mir	RU	USD	1,693	2,831	0.04
NetEase ADR	CN	USD	34	2,821	0.04
Toyo Tire & Rubber	JP	JPY	188	2,699	0.03
JD.com ADR	CN	USD	39	2,651	0.03
Stellantis	NL	EUR	152	2,617	0.03
JD Health International	CN	HKD	343	2,615	0.03
Jiumaojiu International Holdings	CN	HKD	1,153	2,499	0.03
Pop Mart International Group	CN	HKD	478	2,444	0.03
Saizeriya	JP	JPY	104	2,432	0.03
Bilibili	CN	HKD	38	2,419	0.03
Volkswagen (Pref'd)	DE	EUR	12	2,376	0.03
Nifco	JP	JPY	83	2,294	0.03
Marks & Spencer Group	GB	GBP	1,013	2,203	0.03
MR DIY Group (M)	MY	MYR	2,676	2,111	0.03
Neogames	IL	USD	64	2,070	0.03
Vivo Energy	GB	GBP	1,501	1,878	0.02
Afya	BR	USD	124	1,868	0.02
Altice USA	US	USD	132	1,847	0.02
Famous Brands	ZA	ZAR	435	1,816	0.02
Discovery	US	USD	77	1,586	0.02
Suzuki Motor	JP	JPY	41	1,580	0.02
Vistry Group	GB	GBP	103	1,490	0.02
Musashi Seimitsu Industry	JP	JPY	87	1,415	0.02
Bilibili ADR	CN	USD	22	1,397	0.02
Cricut	US	USD	56	1,339	0.02
Rinnai	JP	JPY	15	1,299	0.02
Central Automotive Products	JP	JPY	52	1,181	0.01
Neusoft Education Technology	CN	HKD	1,660	1,053	0.01
Genting (MYS)	MY	MYR	916	993	0.01
Sun International (South Africa)	ZA	ZAR	526	961	0.01
Bafang Electric Suzhou	CN	CNY	29	944	0.01
Rakuten	JP	JPY	96	908	0.01
Tokyo Base	JP	JPY	167	896	0.01
Oppein Home Group	CN	CNY	51	881	0.01
Tapestry	US	USD	26	868	0.01
Nojima	JP	JPY	45	860	0.01
Koshidaka Holdings	JP	JPY	155	821	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dream International	HK	HKD	2,210	702	0.01
Crystal International Group	HK	HKD	2,372	654	0.01
Midea Group	CN	CNY	68	634	0.01
Honda Motor	JP	JPY	25	634	0.01
MakeMyTrip	IN	USD	22	607	0.01
Focus Media Information Technology (A)	CN	CNY	593	589	0.01
Selamat Sempurna	ID	IDR	5,984	582	0.01
Wilcon Depot	PH	PHP	1,047	561	0.01
Xingda International Holdings	CN	HKD	2,844	560	0.01
Phu Nhuan Jewelry	VN	VND	138	544	0.01
Pacific Textiles Holdings	HK	HKD	1,195	516	0.01
Map Aktif Adiperkasa	ID	IDR	2,091	416	0.01
Momo.com	TW	TWD	7	402	0.01
China Yongda Automobiles Services Holdings	CN	HKD	287	397	0.00
Hyundai Motor	KR	KRW	3	393	0.00
Proto	JP	JPY	35	375	0.00
FSN E-Commerce Ventures	IN	INR	28	360	0.00
United Arrows	JP	JPY	18	318	0.00
Chow Sang Sang Holdings International	HK	HKD	254	313	0.00
Plan B Media	TH	THB	1,815	304	0.00
Airtrip	JP	JPY	10	293	0.00
Bafang Electric Suzhou	CN	CNY	7	240	0.00
Chow Tai Fook Jewellery Group	HK	HKD	113	200	0.00
Texwinca Holdings	HK	HKD	1,097	194	0.00
Ace Hardware Indonesia	ID	IDR	2,020	174	0.00
Shine Justice	AU	AUD	193	168	0.00
Creema	JP	JPY	12	161	0.00
Sabina	TH	THB	309	156	0.00
Coupang	KR	USD	6	144	0.00
Teejay Lanka	LK	LKR	702	128	0.00
Luk Fook Holdings International	HK	HKD	53	126	0.00
Zhejiang Supor	CN	CNY	17	121	0.00
Fast Food Indonesia	ID	IDR	1,889	118	0.00
Krafton	KR	KRW	1	95	0.00
Chaowei Power Holdings	CN	HKD	355	91	0.00
Maoyan Entertainment	CN	HKD	85	89	0.00
Nien Made Enterprise	TW	TWD	7	82	0.00
ABC-Mart	JP	JPY	2	71	0.00
Zhejiang Semir Garment (A)	CN	CNY	55	56	0.00
Fu Shou Yuan International Group	CN	HKD	73	54	0.00
Eurocharm Holdings	TW	TWD	11	51	0.00
Tianneng Power International	CN	HKD	43	43	0.00
Square Enix Holdings	JP	JPY	1	43	0.00
Texhong Textile Group	HK	HKD	32	41	0.00
China Xinhua Education Group	CN	HKD	223	41	0.00
Astra Otoparts	ID	IDR	598	41	0.00
Minth Group	CN	HKD	11	39	0.00
KIYO Learning	JP	JPY	4	37	0.00
Toyota Motor	JP	JPY	1	4	0.00
Nitori Holdings	JP	JPY	1	4	0.00
Parkson Retail Group	CN	HKD	1	0	0.00
Dongfeng Motor Group (H)	CN	HKD	1	0	0.00
				884,725	**11.12**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle	CH	CHF	343	39,159	0.49
British American Tobacco (UK)	GB	GBP	1,156	34,877	0.44
Unilever	GB	GBP	631	29,274	0.37
China Mengniu Dairy	HK	HKD	5,313	29,266	0.37
Swedish Match	SE	SEK	3,776	28,751	0.36
Procter & Gamble	US	USD	213	26,324	0.33
Tesco	GB	GBP	7,638	24,428	0.31
Associated British Foods	GB	GBP	1,101	23,326	0.29
Coca-Cola	US	USD	468	22,823	0.29
Koninklijke Ahold Delhaize	NL	EUR	797	22,419	0.28
Unilever	GB	EUR	476	22,028	0.28
Kweichow Moutai (A)	CN	CNY	81	19,964	0.25
Reckitt Benckiser Group	GB	GBP	283	19,883	0.25
Bunge	US	USD	211	16,858	0.21
Tyson Foods (A)	US	USD	210	14,713	0.18
CP ALL (F)	TH	THB	8,137	13,598	0.17
US Foods Holding	US	USD	372	11,213	0.14
Beiersdorf	DE	EUR	122	11,174	0.14
JDE Peet's	NL	EUR	426	10,734	0.13
Bid	ZA	ZAR	372	6,920	0.09
Thai Beverage	TH	SGD	14,316	6,522	0.08
Sprouts Farmers Market	US	USD	322	6,233	0.08
AAK	SE	SEK	298	5,642	0.07
Shiseido	JP	JPY	97	5,565	0.07
Danone	FR	EUR	98	5,513	0.07
Sonae SGPS	PT	EUR	4,690	4,463	0.06
Mowi	NO	NOK	175	4,384	0.06
Essity	SE	SEK	152	4,260	0.05
Indofood Sukses Makmur	ID	IDR	10,874	4,223	0.05
Austevoll Seafood	NO	NOK	346	4,040	0.05
Coca-Cola HBC	CH	GBP	130	3,909	0.05
Asahi Group Holdings	JP	JPY	97	3,820	0.05
L'Oreal	FR	EUR	9	3,749	0.05
Heineken Holding	NL	EUR	46	3,721	0.05
Seven & i Holdings	JP	JPY	100	3,633	0.05
Coca-Cola European Partners	GB	USD	72	3,306	0.04
Budweiser Brewing Co APAC	HK	HKD	1,378	3,278	0.04
Tate & Lyle	GB	GBP	410	3,153	0.04
Hindustan Unilever	IN	INR	113	3,134	0.04
Kroger	US	USD	88	3,076	0.04
Foshan Haitian Flavouring & Food (B)	CN	CNY	187	2,968	0.04
Kweichow Moutai (A)	CN	CNY	11	2,684	0.03
Vietnam Dairy Products	VN	VND	649	2,242	0.03
Smoore International Holdings	CN	HKD	507	2,096	0.03
BJ's Wholesale Club Holdings	US	USD	38	1,932	0.02
Nongfu Spring	CN	HKD	438	1,924	0.02
Archer-Daniels-Midland	US	USD	34	1,884	0.02
Yunnan Botanee Bio-Technology	CN	CNY	58	1,787	0.02
Monde Nissin	PH	PHP	6,236	1,724	0.02
Wilmar International	SG	SGD	579	1,601	0.02
Laobaixing Pharmacy Chain	CN	CNY	248	1,464	0.02
Kotobuki Spirits	JP	JPY	25	1,430	0.02
Morinaga Milk Industry	JP	JPY	26	1,304	0.02
Pernod Ricard	FR	EUR	6	1,286	0.02
Dashenlin Pharmaceutical Group	CN	CNY	259	1,241	0.02
Ajinomoto	JP	JPY	34	875	0.01
Century Pacific Food	PH	PHP	1,793	871	0.01
Coles Group	AU	AUD	74	824	0.01
Japfa	SG	SGD	1,716	756	0.01
First Resources	SG	SGD	618	705	0.01
Sakata Seed	JP	JPY	26	690	0.01
Osotspa	TH	THB	722	618	0.01
Heineken (Malaysia)	MY	MYR	125	601	0.01
Asian Sea Corp	TH	THB	1,191	491	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	8,147	421	0.01
Sheng Siong	SG	SGD	455	415	0.01
RFM	PH	PHP	5,117	395	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	24	382	0.00
Saigon Beer Alcohol Beverage	VN	VND	58	352	0.00
Uni-Charm Indonesia	ID	IDR	3,527	346	0.00
Indofood CBP Sukses Makmur	ID	IDR	436	234	0.00
KT&G	KR	KRW	4	220	0.00
DOD Biotech	TH	THB	613	187	0.00
Kao	JP	JPY	4	185	0.00
Dairy Farm International Holdings	HK	USD	52	161	0.00
China Foods	HK	HKD	486	161	0.00
Yixingtang Pharmaceutical	CN	CNY	25	106	0.00
Wellhope Foods	CN	CNY	72	89	0.00
Lotte Confectionery	KR	KRW	1	87	0.00
WH Group	HK	HKD	136	82	0.00
Bumitama Agri	ID	SGD	155	55	0.00
Dashenlin Pharmaceutical Group	CN	CNY	9	41	0.00
Convenience Retail Asia	HK	HKD	367	31	0.00
Ceylon Cold Stores	LK	LKR	9	24	0.00
				551,328	**6.93**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	202	67,487	0.85
Sanofi	FR	EUR	662	57,205	0.72
Novo Nordisk	DK	DKK	558	52,818	0.66
UnitedHealth Group	US	USD	109	43,055	0.54
Boston Scientific	US	USD	1,126	41,709	0.52
Thermo Fisher Scientific	US	USD	65	35,164	0.44
Horizon Therapeutics	US	USD	296	30,499	0.38
Stryker	US	USD	118	27,137	0.34
Koninklijke Philips	NL	EUR	591	24,086	0.30
Danaher	US	USD	89	23,621	0.30
Fresenius Medical Care	DE	EUR	379	21,772	0.27
Wuxi Biologics Cayman	CN	HKD	1,636	21,466	0.27
Bayer	DE	EUR	441	21,444	0.27
Merck	DE	EUR	98	20,069	0.25
IQVIA Holdings	US	USD	90	19,967	0.25
Sonova Holding (B)	CH	CHF	56	19,942	0.25
Bristol-Myers Squibb	US	USD	370	18,451	0.23
ICON	IE	USD	74	18,422	0.23
AstraZeneca	GB	GBP	127	13,646	0.17
Humana	US	USD	33	13,037	0.16
Innovent Biologics	CN	HKD	1,621	12,587	0.16
Qiagen (DE)	NL	EUR	195	9,267	0.12
GlaxoSmithKline	GB	GBP	493	8,820	0.11
Olympus	JP	JPY	451	8,422	0.11
Straumann Holdings	CH	CHF	4	8,084	0.10
Synlab	DE	EUR	324	6,805	0.09
Hansoh Pharmaceutical Group	CN	HKD	3,467	6,673	0.08
Anthem	US	USD	17	6,430	0.08
Encompass Health	US	USD	113	6,221	0.08
Nippon Shinyaku	JP	JPY	88	6,124	0.08
WuXi AppTec (H)	CN	HKD	331	6,118	0.08
Hoya	JP	JPY	48	6,083	0.08
McKesson	US	USD	32	5,804	0.07
AmerisourceBergen	US	USD	49	5,168	0.06
Gerresheimer	DE	EUR	65	5,125	0.06
Zai Lab ADR	CN	USD	53	4,820	0.06
Roche Holding (B)	CH	CHF	12	4,539	0.06
UCB	BE	EUR	43	4,436	0.06
Fresenius SE & Co	DE	EUR	111	4,365	0.05
Bangkok Dusit Medical Services	TH	THB	6,637	4,074	0.05
Life Healthcare Group Holdings	ZA	ZAR	2,609	3,599	0.05
Galenica	CH	CHF	57	3,592	0.05
Hikma Pharmaceuticals	JO	GBP	126	3,589	0.05
Medlive Technology	CN	HKD	794	3,561	0.04
Smith & Nephew	GB	GBP	235	3,496	0.04
Centene	US	USD	55	3,371	0.04
Becton Dickinson	US	USD	16	3,316	0.04
Grifols ADR	ES	USD	289	3,263	0.04
Medikaloka Hermina	ID	IDR	45,077	3,235	0.04
Eisai	JP	JPY	50	3,039	0.04
TG Therapeutics	US	USD	106	2,917	0.04
Chularat Hospital	TH	THB	27,054	2,687	0.03
Ocumension Therapeutics	CN	HKD	1,321	2,486	0.03
Johnson & Johnson	US	USD	18	2,479	0.03
Aspen Pharmacare Holdings	ZA	ZAR	175	2,415	0.03
Peijia Medical	CN	HKD	1,115	2,356	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rajthanee Hospital	TH	THB	2,663	2,313	0.03
Novartis	CH	CHF	24	1,724	0.02
Astellas Pharma	JP	JPY	108	1,569	0.02
Hangzhou Tigermed Consulting	CN	HKD	62	1,050	0.01
CSL	AU	AUD	5	955	0.01
Jeol	JP	JPY	8	542	0.01
Apollo Hospitals Enterprise	IN	INR	7	347	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	16	315	0.00
JMDC	JP	JPY	5	302	0.00
Granules India	IN	INR	75	268	0.00
Remegen	CN	HKD	20	216	0.00
Interojo	KR	KRW	7	152	0.00
HEALIOS KK	JP	JPY	11	142	0.00
AK Medical Holdings	CN	HKD	148	133	0.00
Tempo Scan Pacific	ID	IDR	1,297	117	0.00
Vieworks	KR	KRW	4	108	0.00
I-Sens	KR	KRW	4	103	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	50	80	0.00
Hutchison China MediTech	HK	GBP	11	55	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	18	37	0.00
China National Accord Medicines	CN	CNY	8	36	0.00
				780,927	**9.82**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	66,248	561,689	7.06
AIA Group	HK	HKD	6,157	59,905	0.75
Legal & General Group	GB	GBP	10,808	37,001	0.47
Wells Fargo	US	USD	821	36,432	0.46
JPMorgan Chase	US	USD	242	35,788	0.45
Morgan Stanley	US	USD	398	35,501	0.45
Bank OZK	US	USD	907	35,037	0.44
AXA	FR	EUR	1,387	34,905	0.44
HDFC Bank	IN	INR	1,553	28,463	0.36
Prudential	GB	GBP	1,603	28,387	0.36
Barclays	GB	GBP	11,843	28,384	0.36
Axis Bank	IN	INR	3,040	26,126	0.33
Arthur J Gallagher	US	USD	179	25,888	0.33
Housing Development Finance	IN	INR	775	25,521	0.32
Bank Central Asia	ID	IDR	53,519	24,472	0.31
St James's Place	GB	GBP	1,284	24,042	0.30
Bank Rakyat Indonesia Persero	ID	IDR	90,225	23,454	0.29
Comerica	US	USD	259	19,192	0.24
Allianz	DE	EUR	88	17,755	0.22
Deutsche Boerse	DE	EUR	123	17,696	0.22
American Express	US	USD	108	16,364	0.21
Tradeweb Markets (A)	US	USD	210	16,200	0.20
Zurich Insurance Group	CH	CHF	36	13,810	0.17
SCOR	FR	EUR	473	13,755	0.17
United Overseas Bank	SG	SGD	757	13,020	0.16
Hong Kong Exchanges and Clearing	HK	HKD	247	12,919	0.16
Tokio Marine Holdings	JP	JPY	263	11,976	0.15
ORIX	JP	JPY	686	11,790	0.15
China Merchants Bank (H)	CN	HKD	1,595	11,590	0.15
NN Group	NL	EUR	249	11,552	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	2,808	10,997	0.14
Apollo Global Management	US	USD	158	10,535	0.13
Signature Bank	US	USD	39	10,222	0.13
ING Groep	NL	EUR	775	10,173	0.13
3i Group	GB	GBP	612	9,891	0.12
DBS Group Holdings	SG	SGD	437	8,847	0.11
HDFC Standard Life Insurance	IN	INR	1,116	8,777	0.11
Texas Capital Bancshares	US	USD	155	8,209	0.10
Investor (B)	SE	SEK	391	7,798	0.10
Sberbank of Russia (USD)	RU	USD	1,611	7,001	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	27	6,906	0.09
Berkshire Hathaway (B)	US	USD	27	6,808	0.09
KakaoBank	KR	KRW	145	6,754	0.08
Assicurazioni Generali	IT	EUR	348	6,562	0.08
Absa Group	ZA	ZAR	796	6,320	0.08
Ping An Insurance Group (H)	CN	HKD	993	6,175	0.08
Oversea-Chinese Banking (L)	SG	SGD	805	6,093	0.08
Azimut Holding	IT	EUR	237	5,888	0.07
Hannover Rueck	DE	EUR	37	5,872	0.07
UBS Group	CH	CHF	370	5,811	0.07
Groupe Bruxelles Lambert	BE	EUR	57	5,672	0.07
Prudential (HK)	GB	HKD	323	5,639	0.07
Credit Agricole	FR	EUR	380	4,951	0.06
M&G	GB	GBP	2,081	4,927	0.06
Natwest Group	GB	GBP	1,854	4,857	0.06
Intesa Sanpaolo	IT	EUR	1,788	4,395	0.06
Hamilton Lane (A)	US	USD	47	4,235	0.05
Dai-ichi Life Holdings	JP	JPY	223	4,072	0.05
ICICI Lombard General Insurance	IN	INR	237	4,071	0.05
XP (A)	BR	USD	137	3,956	0.05
Standard Life Aberdeen	GB	GBP	1,276	3,840	0.05
T&D Holdings	JP	JPY	342	3,800	0.05
Metropolitan Bank & Trust	PH	PHP	4,435	3,633	0.05
Moneta Money Bank	CZ	CZK	1,070	3,620	0.05
Sompo Holdings	JP	JPY	96	3,612	0.05
flatexDEGIRO	DE	EUR	179	3,522	0.04
TP ICAP Group	GB	GBP	1,904	3,504	0.04
Vinci Partners Investments	BR	USD	323	3,446	0.04
Bank Of The Philippine Islands	PH	PHP	2,286	3,414	0.04
JMT Network Services (F)	TH	THB	2,677	3,411	0.04
Kotak Mahindra Bank	IN	INR	142	3,346	0.04
Aflac	US	USD	70	3,278	0.04
RenaissanceRe Holdings	BM	USD	26	3,238	0.04
Arch Capital Group	BM	USD	89	3,234	0.04
Tryg	DK	DKK	154	3,166	0.04
US Bancorp	US	USD	59	3,089	0.04
Northern Trust	US	USD	29	3,069	0.04
ABN AMRO Group	NL	EUR	233	2,963	0.04
Allfunds Group	GB	EUR	167	2,928	0.04
Bank Negara Indonesia Persero	ID	IDR	6,826	2,922	0.04
Patria Investments	KY	USD	190	2,823	0.04
Sampo (A)	FI	EUR	58	2,681	0.03
Zenkoku Hosho	JP	JPY	64	2,657	0.03
Chailease Holding	TW	TWD	317	2,627	0.03
TBC Bank Group	GE	GBP	139	2,580	0.03
Swedbank	SE	SEK	136	2,554	0.03
Bank Mandiri Persero	ID	IDR	5,723	2,503	0.03
Ninety One	GB	GBP	740	2,286	0.03
Ageas	BE	EUR	52	2,198	0.03
HSBC Holdings (UK)	GB	GBP	397	2,075	0.03
TQM (F)	TH	THB	756	2,070	0.03
Citigroup	US	USD	34	2,048	0.03
CIMB Group Holdings	MY	MYR	1,829	1,998	0.03
SBI Cards & Payment Services	IN	INR	160	1,957	0.02
Tisco Financial Group (F)	TH	THB	768	1,850	0.02
Admiral Group	GB	GBP	50	1,684	0.02
Guaranty Trust Holding	NG	NGN	29,393	1,602	0.02
Zenith Bank	NG	NGN	31,893	1,532	0.02
Commonwealth Bank of Australia	AU	AUD	18	1,247	0.02
Bajaj Finance	IN	INR	14	1,174	0.01
Ngern Tid Lor	TH	THB	1,227	1,128	0.01
Equity Group Holdings (Kenya)	KE	KES	2,884	1,115	0.01
Conduit Holdings	BM	GBP	168	875	0.01
China Merchants Bank	CN	CNY	114	833	0.01
Jackson Financial	US	USD	34	797	0.01
Macquarie Group	AU	AUD	6	714	0.01
Muangthai Capital	TH	THB	409	646	0.01
BOC Hong Kong Holdings	HK	HKD	224	614	0.01
E.Sun Financial Holding	TW	TWD	667	552	0.01
HDFC Bank ADR	IN	USD	9	545	0.01
Minkabu The Infonoid	JP	JPY	20	528	0.01
Bangkok Bank	TH	THB	161	517	0.01
Bank BTPN Syariah	ID	IDR	2,098	488	0.01
LPI Capital	MY	MYR	163	480	0.01
ANZ Banking Group (AU)	AU	AUD	22	413	0.01
Noah Holdings ADR	CN	USD	10	383	0.00
Tisco Financial Group	TH	THB	152	367	0.00
Asia Commercial Bank	VN	VND	271	340	0.00
China Construction Bank (H)	CN	HKD	537	317	0.00
KB Financial Group	KR	KRW	7	310	0.00
China International Capital (H)	CN	HKD	143	308	0.00
Federal Bank	IN	INR	271	306	0.00
East Money Information	CN	CNY	62	278	0.00
Shinhan Financial Group	KR	KRW	9	264	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	223	0.00
Shriram City Union Finance	IN	INR	8	207	0.00
Dah Sing Banking Group	HK	HKD	244	202	0.00
Shriram Transport Finance	IN	INR	10	172	0.00
WealthNavi	JP	JPY	6	139	0.00
Postal Savings Bank of China	CN	HKD	168	106	0.00
East Money Information	CN	CNY	23	102	0.00
Muthoot Finance	IN	INR	6	97	0.00
Repco Home Finance	IN	INR	29	90	0.00
Hyundai Marine & Fire Insurance	KR	KRW	4	85	0.00
Kiwoom Securities	KR	KRW	1	78	0.00
DB Insurance	KR	KRW	1	64	0.00
Home First Finance India	IN	INR	6	46	0.00
China Life Insurance (H)	CN	HKD	1	1	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	1	0	0.00
Agricultural Bank of China (H)	CN	HKD	1	0	0.00
				1,584,939	**19.92**
Real Estate					
Simon Property Group REIT	US	USD	156	19,935	0.25
Welltower REIT	US	USD	242	16,951	0.21
China Resources Land	HK	HKD	1,947	6,546	0.08
Vonovia	DE	EUR	101	5,313	0.07
Klepierre REIT	FR	EUR	215	4,429	0.06
Aroundtown	LU	EUR	734	4,408	0.06
China Overseas Land & Investment	HK	HKD	2,287	4,370	0.05
Weyerhaeuser REIT	US	USD	104	3,252	0.04
Capitaland Investment Singapore	SG	SGD	828	1,831	0.02
Supalai	TH	THB	2,598	1,587	0.02
Mitsui Fudosan	JP	JPY	59	1,164	0.01
Ascendas India Trust	SG	SGD	1,001	895	0.01
Land & Houses	TH	THB	3,623	800	0.01
Keppel Pacific Oak US REIT	SG	USD	1,049	723	0.01
Nomura Real Estate Holdings	JP	JPY	33	702	0.01
Central Pattana (F)	TH	THB	412	638	0.01
Robinsons Land	PH	PHP	2,010	587	0.01
Pakuwon Jati	ID	IDR	17,884	547	0.01
Goodman Group REIT	AU	AUD	30	432	0.01
Link REIT	HK	HKD	49	377	0.00
ADLER Group	LU	EUR	32	375	0.00
Mapletree Industrial Trust REIT	SG	SGD	206	363	0.00
Keppel DC REIT	SG	SGD	172	264	0.00
Daibiru	JP	JPY	19	234	0.00
Sun Hung Kai Properties	HK	HKD	16	179	0.00
Land & Houses	TH	THB	665	147	0.00
China Overseas Grand Oceans Group	HK	HKD	342	142	0.00
Sobha	IN	INR	10	86	0.00
Power Grid Infrastructure Investment	IN	INR	52	72	0.00
Cromwell European REIT	SG	EUR	22	59	0.00
Cosmos Initia	JP	JPY	9	28	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	15	8	0.00
				77,444	**0.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	93,436	1.17
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	39,583	0.50
				133,019	**1.67**
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	595	2,129	0.03
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	315	1,772	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	352	1,723	0.02
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	382	1,380	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	763	758	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	2	512	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	110	393	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	345	343	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	18	55	0.00
				9,065	**0.11**
Communication Services					
Netflix	US	USD	52	30,643	0.39
Deutsche Telekom	DE	EUR	669	10,748	0.14
MTN Group	ZA	ZAR	1,258	9,776	0.12
T-Mobile US	US	USD	64	6,407	0.08
NOS SGPS	PT	EUR	1,837	6,196	0.08
Walt Disney	US	USD	39	5,700	0.07
Orange	FR	EUR	551	5,197	0.07
Proximus	BE	EUR	291	4,737	0.06
Elisa (A)	FI	EUR	58	3,031	0.04
Telkom Indonesia Persero	ID	IDR	12,375	2,866	0.04
China Mobile	HK	HKD	415	2,223	0.03
Bharti Airtel	IN	INR	254	2,016	0.03
Vodafone Group	GB	GBP	1,446	1,851	0.02
Universal Music Group	NL	EUR	69	1,724	0.02
Infrastrutture Wireless Italiane	IT	EUR	169	1,617	0.02
Hellenic Telecommunications Organization	GR	EUR	100	1,537	0.02
Converge ICT Solutions	PH	PHP	2,737	1,495	0.02
Tele2 (B)	SE	SEK	104	1,264	0.02
Globe Telecom	PH	PHP	23	1,182	0.01
Singapore Telecommunications	SG	SGD	585	939	0.01
Toho	JP	JPY	20	798	0.01
Sarana Menara Nusantara	ID	IDR	10,909	774	0.01
NexTone	JP	JPY	15	431	0.01
TIME dotCom	MY	MYR	405	382	0.00
Daiichikosho	JP	JPY	10	326	0.00
Far EasTone Telecommunications	TW	TWD	134	256	0.00
NetLink NBN Trust	SG	SGD	344	225	0.00
LG Uplus	KR	KRW	20	214	0.00
HKBN	HK	HKD	160	167	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	754	104	0.00
Dialog Axiata	LK	LKR	859	41	0.00
Shemaroo Entertainment	IN	INR	15	24	0.00
				104,891	**1.32**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	998	8,473	0.11
Repsol	ES	EUR	504	5,576	0.07
Cosan	BR	BRL	1,609	4,976	0.06
NOVATEK GDR	RU	USD	12	2,676	0.03
Fluence Energy	US	USD	27	845	0.01
				22,546	**0.28**
Utilities					
Enagas	ES	EUR	407	7,900	0.10
Iberdrola	ES	EUR	607	6,205	0.08
Endesa	ES	EUR	215	4,289	0.05
				18,394	**0.23**
Materials					
Grupo Mexico	MX	MXN	2,818	10,648	0.13
PhosAgro GDR	RU	USD	211	4,376	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	382	4,030	0.05
Bradespar (Pref'd)	BR	BRL	481	3,639	0.05
Suzano	BR	BRL	367	2,854	0.04
Novolipetsk Steel GDR	RU	USD	84	2,307	0.03
				27,854	**0.35**
Industrials					
Ferrovial	ES	EUR	760	20,724	0.26
Armac Locacao Logistica E Servicos	BR	BRL	1,543	4,777	0.06
Localiza Rent a Car	BR	BRL	644	4,495	0.06
Prosegur Cia De Seguridad	ES	EUR	1,763	4,321	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	381	4,164	0.05
ACS Group	ES	EUR	182	4,109	0.05
Ryanair Holdings	IE	EUR	221	3,747	0.05
Rumo	BR	BRL	1,528	3,728	0.05
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	1,957	3,395	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	112	1,954	0.02
Alfa	MX	MXN	2,868	1,795	0.02
Promotora y Operadora de Infraestructura	MX	MXN	158	994	0.01
Hokkaido Chuo Bus	JP	JPY	1	6	0.00
				58,209	**0.73**
Information Technology					
Amadeus IT Group	ES	EUR	108	6,218	0.08
TOTVS	BR	BRL	945	4,788	0.06
Clear Sale	BR	BRL	507	1,301	0.02
PB Fintech	IN	INR	45	512	0.01
				12,819	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,032	32,243	0.41
Trip.com Group	CN	HKD	146	3,608	0.05
Pet Center Comercio e Participacoes	BR	BRL	971	2,788	0.04
Fix Price Group GDR	RU	USD	326	2,455	0.03
Grupo SBF	BR	BRL	600	1,979	0.02
Solo Brands	US	USD	119	1,948	0.02
Vivara Participacoes	BR	BRL	367	1,481	0.02
GetNinjas	BR	BRL	309	389	0.00
				46,891	**0.59**
Consumer Staples					
Walmart De Mexico	MX	MXN	2,837	8,698	0.11
JBS	BR	BRL	754	4,586	0.06
Glanbia	IE	EUR	305	4,308	0.05
Quang Ngai Sugar	VN	VND	233	460	0.01
				18,052	**0.23**
Healthcare					
Grifols	ES	EUR	472	9,339	0.12
Notre Dame Intermedica Participacoes	BR	BRL	489	4,836	0.06
Hapvida Participacoes e Investimentos	BR	BRL	1,975	3,472	0.04
Faes Farma	ES	EUR	841	2,969	0.04
				20,616	**0.26**
Financials					
Kaspi KZ GDR	KZ	USD	198	24,903	0.31
TCS Group Holding GDR	CY	USD	267	23,629	0.30
Grupo Financiero Banorte	MX	MXN	1,343	7,406	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,313	6,098	0.08
Mapfre (A)	ES	EUR	2,765	5,062	0.06
Bolsa Mexicana de Valores	MX	MXN	2,413	4,060	0.05
Nova Ljubljanska Banka GDR	SI	EUR	182	2,714	0.03
Sberbank of Russia ADR	RU	USD	105	1,812	0.02
				75,684	**0.95**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	492	4,609	0.06
				4,609	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	57,647	49,907	0.63
US Treasury 0.046% 27/01/2022	US	USD	57,599	49,862	0.63
US Treasury 0.031% 04/11/2021	US	USD	57,518	49,797	0.63
US Treasury 0.055% 02/12/2021	US	USD	57,518	49,796	0.63
US Treasury 0.035% 12/11/2021	US	USD	57,514	49,794	0.63
US Treasury 0.060% 09/12/2021	US	USD	57,509	49,787	0.63
				298,943	**3.76**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	1,473	4,239	0.05
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	52	1,930	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	36	1,156	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	52	821	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	44	760	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	175	592	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	28	419	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	12	383	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	317	315	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	37	52	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	34	35	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	36	22	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	3	11	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	1	3	0.00
				10,738	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	48	2,538	0.03
				2,538	**0.03**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kalahari Energy	BW	USD	93	0	0.00
				0	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	211	11,356	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	131	7,056	0.09
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	88	4,762	0.06
China Metal Recycling Holdings*	HK	HKD	1	0	0.00
				23,174	**0.29**
Industrials					
Tradeshift Holdings	US	USD	243	1,262	0.02

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Full Truck Alliance*	KY	USD	1,067	588	0.01
				1,850	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	721	3,523	0.04
Bytedance*	CN	USD	36	3,437	0.04
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	61	1,218	0.02
DBA Telecommunication Asia	KY	HKD	4	0	0.00
				8,178	**0.10**
Consumer Discretionary					
Tuhu Car	KY	USD	28	654	0.01
Jaya Bersama Indo	ID	IDR	11,288	0	0.00
Brilliance China Automotive Holdings*	HK	HKD	0	0	0.00
				654	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	119	1,359	0.02
GRAIL	US	USD	11	118	0.00
JHL Biotech	KY	TWD	13	18	0.00
Chime Biologics	VG	USD	13	4	0.00
China Animal Healthcare*	BM	HKD	234	0	0.00
				1,499	**0.02**
Financials					
Banco Espirito Santo*	PT	EUR	666	0	0.00
				0	**0.00**
Fractions				2	0.00
Total Investments (Cost EUR 6,038,064)				**7,364,885**	**92.58**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	4,278	110	0.00
			110	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165375 24/11/2021	39	0	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	132	(1)	(0.00)
		(1)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.844705 24/11/2021	58,719	28	0.00
		28	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	55,858	389	0.00
		389	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	44,429	309	0.00
		309	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index Future 17/12/2021	USD	527,722	14,394	0.18
S&P500 Emini Index Future 17/12/2021	USD	197,870	5,129	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	231,345	4,354	0.05
MSCI Europe Index Future 17/12/2021	EUR	60,781	1,110	0.01
Euro Stoxx 50 Index Future 17/12/2021	EUR	4,428	107	0.00
FTSE 100 Index Future 17/12/2021	GBP	2,641	49	0.00
			25,143	**0.32**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(41)	(0.00)
			(41)	**(0.00)**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	564,035	7.09
Net Assets	**7,954,857**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.81
Ireland	IE	9.46
UK	GB	8.19
China	CN	5.32
Japan	JP	4.51
Germany	DE	4.51
France	FR	4.48
Netherlands	NL	3.52
Switzerland	CH	2.91
India	IN	2.32
Hong Kong SAR China	HK	1.77
Sweden	SE	1.52
Spain	ES	1.50
Korea	KR	1.17
Russia	RU	1.03
Brazil	BR	0.98
Indonesia	ID	0.96
Taiwan Area	TW	0.89
Singapore	SG	0.80
South Africa	ZA	0.74
Thailand	TH	0.71
Denmark	DK	0.70
Italy	IT	0.66
Mexico	MX	0.62
Kazakhstan	KZ	0.31
Cyprus	CY	0.30
Philippines	PH	0.29
Finland	FI	0.27
Canada	CA	0.24
Australia	AU	0.24
Belgium	BE	0.21
Norway	NO	0.18
Malaysia	MY	0.18
Luxembourg	LU	0.18
Portugal	PT	0.15
Czech Republic	CZ	0.12
Vietnam	VN	0.11
Bermuda	BM	0.09
Argentina	AR	0.09
Greece	GR	0.07
Cayman Islands	KY	0.07
Austria	AT	0.07
Israel	IL	0.05
Jordan	JO	0.05
Uruguay	UY	0.04
Nigeria	NG	0.04
Slovenia	SI	0.03
Georgia	GE	0.03
Mauritius	MU	0.03
Poland	PL	0.02
Kenya	KE	0.01
United Arab Emirates	AE	0.01
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		7.39

Fidelity Target™ 2060 (Euro) Fund [4]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	781	15,600	0.39
Pioneer Natural Resources	US	USD	83	13,406	0.33
Total	FR	EUR	240	10,400	0.26
Baker Hughes	US	USD	358	7,792	0.19
Reliance Industries	IN	INR	243	7,135	0.18
Schlumberger	US	USD	232	6,563	0.16
Marathon Petroleum	US	USD	114	6,516	0.16
Gazprom (USD)	RU	USD	1,511	6,453	0.16
ChampionX	US	USD	203	4,593	0.11
Denbury	US	USD	48	3,594	0.09
China Suntien Green Energy	CN	HKD	4,702	3,246	0.08
Equinor	NO	NOK	144	3,154	0.08
Diamondback Energy	US	USD	34	3,150	0.08
John Wood Group	GB	GBP	1,192	3,016	0.08
Core Laboratories	NL	USD	126	2,821	0.07
PTT (F)	TH	THB	2,841	2,816	0.07
OMV AG	AT	EUR	52	2,703	0.07
Lundin Energy	SE	SEK	71	2,427	0.06
Royal Dutch Shell (A) (NL)	NL	EUR	108	2,156	0.05
Cheniere Energy	US	USD	21	1,867	0.05
Surgutneftegaz (Pref'd)	RU	USD	3,783	1,783	0.04
United Tractors	ID	IDR	980	1,412	0.04
Harbour Energy	GB	GBP	330	1,374	0.03
Inpex	JP	JPY	139	1,006	0.03
PTT Exploration & Production	TH	THB	231	708	0.02
Reliance Industries	IN	INR	10	214	0.01
Sinopec Kantons Holdings	HK	HKD	188	62	0.00
Senex Energy	AU	AUD	19	56	0.00
Thungela Resources	ZA	GBP	14	55	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	133	51	0.00
Great Eastern Shipping	IN	INR	12	44	0.00
China Merchants Energy Shipping (A)	CN	CNY	52	32	0.00
				116,205	**2.90**
Utilities					
National Grid	GB	GBP	1,249	13,850	0.35
American Water Works	US	USD	52	7,876	0.20
NextEra Energy	US	USD	102	7,556	0.19
Enel	IT	EUR	971	7,024	0.18
Drax Group	GB	GBP	609	3,827	0.10
Uniper	DE	EUR	88	3,365	0.08
Exelon	US	USD	42	1,928	0.05
AC Energy	PH	PHP	7,361	1,550	0.04
United Utilities Group	GB	GBP	55	671	0.02
Engie	FR	EUR	44	541	0.01
First Gen	PH	PHP	586	303	0.01
Mega First	MY	MYR	396	298	0.01
Cikarang Listrindo	ID	IDR	7,564	294	0.01
Power Assets Holdings	HK	HKD	46	244	0.01
Power Grid Corporation of (India)	IN	INR	92	198	0.00
Renova	JP	JPY	5	189	0.00
Guangdong Investment	HK	HKD	168	183	0.00
PTC India	IN	INR	122	179	0.00
China Yangtze Power	CN	CNY	61	175	0.00
West Holdings	JP	JPY	3	158	0.00
ENN Energy Holdings	CN	HKD	10	155	0.00
Shenzhen Gas (A)	CN	CNY	109	133	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	122	105	0.00
Origin Energy	AU	AUD	24	80	0.00
Shenzhen Gas (A)	CN	CNY	60	74	0.00
CESC	IN	INR	70	71	0.00
National Hydroelectric Power	IN	INR	124	44	0.00
				51,071	**1.27**
Materials					
Air Products and Chemicals	US	USD	39	10,095	0.25
First Quantum Minerals	CA	CAD	331	6,752	0.17
Celanese	US	USD	45	6,317	0.16
BHP Group (UK)	AU	GBP	259	5,930	0.15
Anglo American	GB	GBP	178	5,857	0.15
LafargeHolcim	CH	CHF	103	4,451	0.11
Koninklijke DSM (NV)	NL	EUR	21	4,016	0.10
UPM-Kymmene	FI	EUR	125	3,810	0.10
Sibanye Stillwater	ZA	ZAR	1,218	3,686	0.09
Vale ADR	BR	USD	327	3,631	0.09
Rio Tinto	GB	GBP	62	3,339	0.08
CF Industries Holdings	US	USD	63	3,075	0.08
Endeavour Mining	GB	CAD	137	3,009	0.08
FMC	US	USD	37	2,940	0.07
Sika	CH	CHF	10	2,902	0.07
Arcelormittal	LU	EUR	92	2,696	0.07
Asian Paints	IN	INR	71	2,550	0.06
Shin-Etsu Chemical	JP	JPY	16	2,393	0.06
Ternium ADR	LU	USD	51	2,043	0.05
Centamin	GB	GBP	1,817	2,019	0.05
Kansai Paint	JP	JPY	98	1,963	0.05
Fresnillo	MX	GBP	190	1,944	0.05
Stora Enso (FI)	FI	EUR	132	1,900	0.05
RPM International	US	USD	24	1,828	0.05
UltraTech Cement	IN	INR	20	1,762	0.04
Jubilee Metals Group	GB	GBP	9,115	1,692	0.04
NOF	JP	JPY	37	1,621	0.04
Lundin Gold	CA	CAD	187	1,504	0.04
Skshu Paint (A)	CN	CNY	91	1,376	0.03
PPC	ZA	ZAR	4,149	1,257	0.03
Alphamin Resources	MU	CAD	1,685	1,082	0.03
Siam Cement (F)	TH	THB	103	1,059	0.03
Sumitomo Bakelite	JP	JPY	25	965	0.02
Glencore	CH	GBP	194	841	0.02
Navigator	PT	EUR	244	826	0.02
Petronas Chemicals Group	MY	MYR	449	817	0.02
Shandong Sinocera Functional Material	CN	CNY	121	701	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	120	675	0.02
Adriatic Metals	GB	GBP	361	672	0.02
Impala Platinum Holdings	ZA	ZAR	56	632	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	100	564	0.01
African Rainbow Minerals	ZA	ZAR	45	525	0.01
Fuso Chemical	JP	JPY	13	524	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	87	501	0.01
Air Water	JP	JPY	33	441	0.01
DRDGOLD	ZA	ZAR	565	439	0.01
Victrex	GB	GBP	15	419	0.01
Fertiglobe	AE	AED	516	360	0.01
Scientex	MY	MYR	365	356	0.01
Nickel Mines	AU	AUD	436	297	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	403	291	0.01
Denka	JP	JPY	8	233	0.01
TOA Paint Thailand	TH	THB	191	165	0.00
BHP Group	AU	AUD	7	163	0.00
Formosa Plastics	TW	TWD	45	150	0.00
South32	AU	AUD	61	143	0.00
Skshu Paint (A)	CN	CNY	9	139	0.00
Gold Road Resources	AU	AUD	139	125	0.00
Zeon	JP	JPY	11	115	0.00
Anhui Conch Cement (H)	CN	HKD	25	109	0.00
Tata Steel	IN	INR	7	105	0.00
Perseus Mining	AU	AUD	96	99	0.00
Evolution Mining	AU	AUD	41	96	0.00
Korea Zinc	KR	KRW	1	95	0.00
Greatview Aseptic Packaging	CN	HKD	262	93	0.00
Fufeng Group	CN	HKD	279	83	0.00
LG Chem	KR	KRW	1	79	0.00
Blackstone Minerals	AU	AUD	160	72	0.00
UACJ Corporation	JP	JPY	3	69	0.00
Ganfeng Lithium	CN	HKD	4	59	0.00
Wonik Materials	KR	KRW	2	50	0.00
Aluminum Corp of China	CN	HKD	78	41	0.00
Adriatic Metals CDI	GB	AUD	22	40	0.00
POSCO	KR	KRW	1	38	0.00
Westgold Resources	AU	AUD	29	36	0.00
OZ Minerals	AU	AUD	2	30	0.00
Keshun Waterproof Technologies	CN	CNY	15	28	0.00
Phillips Carbon Black	IN	INR	9	23	0.00
Steppe Gold	CA	CAD	21	20	0.00
Musgrave Minerals	AU	AUD	66	17	0.00
Bardoc Gold	AU	AUD	359	16	0.00
Mangalore Chemical & Fertilizer	IN	INR	10	8	0.00
Scientex WTS 14/01/2026	MY	MYR	18	5	0.00
Asia Cuanon Technology Shanghai	CN	CNY	1	4	0.00
				113,893	**2.84**
Industrials					
Norfolk Southern	US	USD	72	18,316	0.46
TransUnion	US	USD	148	14,569	0.36
Wolters Kluwer	NL	EUR	120	10,832	0.27
RELX	GB	GBP	400	10,735	0.27
XPO Logistics	US	USD	140	10,567	0.26
MISUMI Group	JP	JPY	266	9,615	0.24
Recruit Holdings	JP	JPY	157	9,030	0.23
Experian	IE	GBP	220	8,745	0.22
Equifax	US	USD	35	8,339	0.21
Oshkosh	US	USD	87	8,119	0.20
Siemens	DE	EUR	56	7,876	0.20
GXO Logistics	US	USD	98	7,651	0.19
Ferguson	GB	GBP	56	7,352	0.18
RELX	GB	EUR	272	7,295	0.18
DCC	IE	GBP	95	6,847	0.17
SKF	SE	SEK	339	6,790	0.17
Rentokil Initial	GB	GBP	938	6,543	0.16
Assa Abloy (B)	SE	SEK	243	6,159	0.15
Elis	FR	EUR	347	5,694	0.14
Fortive	US	USD	87	5,676	0.14
Sandvik	SE	SEK	258	5,653	0.14
IMCD	NL	EUR	27	5,254	0.13
Univar	US	USD	230	5,107	0.13
ManpowerGroup	US	USD	57	4,826	0.12
Schneider Electric	FR	EUR	32	4,810	0.12
Bunzl	GB	GBP	147	4,705	0.12
Brenntag	DE	EUR	56	4,596	0.11
Ashtead Group	GB	GBP	61	4,461	0.11
ITOCHU	JP	JPY	181	4,458	0.11
DKSH Holding	CH	CHF	63	4,350	0.11
Hitachi	JP	JPY	86	4,292	0.11
HomeServe	GB	GBP	393	3,980	0.10
Vinci	FR	EUR	42	3,854	0.10
Wizz Air Holdings	CH	GBP	68	3,730	0.09
Danieli & C Officine Meccaniche	IT	EUR	122	3,548	0.09
ITT	US	USD	42	3,445	0.09
Armstrong World Industries	US	USD	37	3,394	0.08
Airbus	FR	EUR	25	2,776	0.07

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMC	JP	JPY	5	2,676	0.07
Aris Water Solution	US	USD	221	2,549	0.06
Bouygues	FR	EUR	70	2,451	0.06
Intrum	SE	SEK	100	2,441	0.06
YIT	FI	EUR	471	2,404	0.06
HeadHunter Group ADR	RU	USD	52	2,403	0.06
NCC (B)	SE	SEK	157	2,347	0.06
Air Lease (A)	US	USD	61	2,153	0.05
Mitsui	JP	JPY	107	2,115	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	131	2,017	0.05
Adecco Group	CH	CHF	46	2,004	0.05
Hochtief	DE	EUR	30	1,975	0.05
Minebea Mitsumi	JP	JPY	86	1,871	0.05
Union Pacific	US	USD	9	1,805	0.05
L3Harris Technologies	US	USD	9	1,795	0.04
Daikin Industries	JP	JPY	9	1,761	0.04
Japan Airlines	JP	JPY	93	1,739	0.04
First Advantage	US	USD	102	1,694	0.04
Epiroc (B)	SE	SEK	91	1,670	0.04
Canadian Pacific Railway	CA	CAD	22	1,471	0.04
Ayala	PH	PHP	97	1,432	0.04
Tokyu	JP	JPY	115	1,402	0.03
Havells India	IN	INR	96	1,400	0.03
Makita	JP	JPY	34	1,353	0.03
Booz Allen Hamilton Holding (A)	US	USD	18	1,317	0.03
Legrand	FR	EUR	13	1,270	0.03
Aalberts	NL	EUR	26	1,238	0.03
SHO-BOND Holdings	JP	JPY	33	1,205	0.03
Penta-Ocean Construction	JP	JPY	202	1,201	0.03
Carlisle	US	USD	6	1,188	0.03
UT Group	JP	JPY	41	1,145	0.03
Nidec	JP	JPY	11	1,076	0.03
Raksul	JP	JPY	22	1,062	0.03
CTOS Digital	MY	MYR	2,542	1,027	0.03
ANA Holdings	JP	JPY	51	1,020	0.03
Grupo Aeroportuario del Sureste ADR	MX	USD	6	987	0.02
Northrop Grumman	US	USD	3	966	0.02
Safran	FR	EUR	8	929	0.02
Airports of Thailand	TH	THB	548	923	0.02
Techtronic Industries	HK	HKD	51	916	0.02
AGC	JP	JPY	20	857	0.02
Estun Automation (A)	CN	CNY	238	850	0.02
Central Japan Railway	JP	JPY	6	816	0.02
Hitachi Construction Machinery	JP	JPY	28	782	0.02
Full Truck Alliance ADR	CN	USD	64	779	0.02
Singapore Technologies Engineering	SG	SGD	297	729	0.02
Trusco Nakayama	JP	JPY	34	719	0.02
Ushio	JP	JPY	44	679	0.02
International Container Terminal Services	PH	PHP	215	665	0.02
Inwido	SE	SEK	41	658	0.02
Arwana Citramulia	ID	IDR	11,386	602	0.02
West Japan Railway	JP	JPY	12	477	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	140	449	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	131	443	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	478	437	0.01
Fuji Electric	JP	JPY	10	429	0.01
BOC Aviation	SG	HKD	56	428	0.01
COMSYS Holdings	JP	JPY	19	398	0.01
Mo-Bruk	PL	PLN	4	345	0.01
Visional	JP	JPY	5	343	0.01
Miura	JP	JPY	10	328	0.01
Estun Automation (A)	CN	CNY	90	323	0.01
GT Capital Holdings	PH	PHP	30	286	0.01
Frencken Group	MY	SGD	170	250	0.01
Gemadept	VN	VND	119	238	0.01
Hirano Tecseed/Kinzoku	JP	JPY	11	226	0.01
Copa Holdings	PA	USD	3	218	0.01
Techno Smart	JP	JPY	17	212	0.01
Management Solutions	JP	JPY	7	181	0.00
Nihon Flush	JP	JPY	22	178	0.00
Toyota Tsusho	JP	JPY	5	176	0.00
Circulation	JP	JPY	5	175	0.00
Business Online	TH	THB	514	175	0.00
Surya Pertiwi	ID	IDR	4,595	174	0.00
Jasa Marga	ID	IDR	665	171	0.00
Cebu Air	PH	PHP	223	170	0.00
Grand Venture Technology	SG	SGD	193	162	0.00
Midac	JP	JPY	4	161	0.00
Sinotrans (H)	CN	HKD	561	159	0.00
Raito Kogyo	JP	JPY	9	143	0.00
SWCC Showa Holdings	JP	JPY	8	136	0.00
Kito	JP	JPY	10	124	0.00
Cebu Air	PH	PHP	163	124	0.00
Hong Leong Industries	MY	MYR	64	122	0.00
Cardig Aero Services	ID	IDR	3,369	118	0.00
Trellidor Holdings	ZA	ZAR	635	117	0.00
CIMC Enric Holdings	HK	HKD	103	115	0.00
NARI Technology (A)	CN	CNY	20	105	0.00
DL E&C	KR	KRW	1	102	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	32	101	0.00
Qingdao Port International	CN	HKD	218	95	0.00
IJM	MY	MYR	229	89	0.00
KEI Industries	IN	INR	8	86	0.00
Westports Holdings	MY	MYR	85	79	0.00
Samsung C&T	KR	KRW	1	78	0.00
JTOWER	JP	JPY	1	78	0.00
MonotaRO	JP	JPY	4	76	0.00
PNC Infratech	IN	INR	19	71	0.00
Weichai Power (H)	CN	HKD	41	64	0.00
Hitachi Zosen	JP	JPY	8	52	0.00
Koentec	KR	KRW	7	50	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	13	45	0.00
Berjaya	MY	MYR	801	43	0.00
Acter Group	TW	TWD	7	38	0.00
China Lesso Group Holdings	CN	HKD	26	35	0.00
Daifuku	JP	JPY	1	34	0.00
Bizlink Holding	US	TWD	4	32	0.00
SIS	IN	INR	5	29	0.00
NARI Technology (A)	CN	CNY	6	29	0.00
KEC International	IN	INR	5	29	0.00
Sumitomo Densetsu	JP	JPY	2	27	0.00
China Railway Group (H)	CN	HKD	59	25	0.00
Noritsu Koki	JP	JPY	1	22	0.00
Kung Long Batteries Industrial	TW	TWD	4	16	0.00
Pacific Basin Shipping	HK	HKD	28	11	0.00
Renrui Human Resources Technology Holdings	CN	HKD	6	6	0.00
Manpowergroup Greater China	CN	HKD	1	1	0.00
				336,782	**8.40**
Information Technology					
Microsoft	US	USD	274	77,670	1.94
Alphabet (A)	US	USD	20	52,281	1.30
SAP	DE	EUR	263	32,943	0.82
Salesforce.com	US	USD	122	31,536	0.79
Taiwan Semiconductor Manufacturing	TW	TWD	1,521	27,897	0.70
Tencent Holdings	CN	HKD	506	26,759	0.67
Apple	US	USD	196	25,191	0.63
Samsung Electronics	KR	KRW	441	22,796	0.57
Capgemini	FR	EUR	101	20,431	0.51
Sage Group	GB	GBP	2,271	19,131	0.48
Facebook (A)	US	USD	56	15,782	0.39
Infineon Technologies	DE	EUR	379	15,320	0.38
MasterCard	US	USD	47	13,554	0.34
Genpact	US	USD	287	12,326	0.31
Infosys	IN	INR	616	11,912	0.30
Nvidia	US	USD	51	11,302	0.28
Fidelity National Information Services	US	USD	96	9,254	0.23
TE Connectivity	CH	USD	66	8,380	0.21
ON Semiconductor	US	USD	199	8,139	0.20
Concentrix	US	USD	49	7,495	0.19
SS&C Technologies Holdings	US	USD	107	7,307	0.18
SK Hynix	KR	KRW	95	7,246	0.18
Worldline (France)	FR	EUR	140	7,078	0.18
NXP Semiconductors	NL	USD	41	7,075	0.18
Analog Devices	US	USD	46	6,872	0.17
Spectris	GB	GBP	152	6,794	0.17
Fiserv	US	USD	77	6,544	0.16
Marvell Technology	US	USD	107	6,360	0.16
Edenred	FR	EUR	124	5,780	0.14
Yandex (A)	RU	USD	76	5,420	0.14
EverCommerce	US	USD	301	5,357	0.13
Nexi	IT	EUR	347	5,206	0.13
NAVER	KR	KRW	17	5,036	0.13
ASM International	NL	EUR	12	4,799	0.12
MediaTek	TW	TWD	169	4,789	0.12
MKS Instruments	US	USD	36	4,560	0.11
Alten	FR	EUR	33	4,532	0.11
Keyence	JP	JPY	8	4,322	0.11
Aveva Group	GB	GBP	97	4,093	0.10
Auto Trader Group	GB	GBP	552	3,959	0.10
SUSE	DE	EUR	100	3,734	0.09
Samsung SDI	KR	KRW	7	3,685	0.09
Advanced Energy Industries	US	USD	45	3,604	0.09
CDW	US	USD	21	3,320	0.08
Shimadzu	JP	JPY	93	3,276	0.08
Allgeier	DE	EUR	115	3,247	0.08
Flex	US	USD	221	3,227	0.08
Akamai Technologies	US	USD	35	3,169	0.08
Nutanix (A)	US	USD	101	3,007	0.08
Software	DE	EUR	84	2,986	0.07
WAG Payment Solutions	CZ	GBP	1,677	2,957	0.07
Hamamatsu Photonics KK	JP	JPY	56	2,859	0.07
ALSO Holding	CH	CHF	11	2,802	0.07
Scout24	DE	EUR	45	2,725	0.07
Infosys ADR	IN	USD	138	2,665	0.07
Siltronic	DE	EUR	19	2,555	0.06
Landis+Gyr Group	CH	CHF	42	2,501	0.06
Alphabet	US	USD	1	2,438	0.06
Intel	US	USD	57	2,390	0.06
Tata Consultancy Services	IN	INR	59	2,309	0.06
Workday (A)	US	USD	9	2,154	0.05
Mitsui High-Tec	JP	JPY	31	2,074	0.05
Wise	GB	GBP	213	2,073	0.05
Cognizant Technology Solutions (A)	US	USD	30	2,021	0.05
New Relic	US	USD	27	1,855	0.05
Littelfuse	US	USD	7	1,818	0.05
Lumentum Holdings	US	USD	24	1,751	0.04
Ciena	US	USD	37	1,750	0.04
Kuaishou Technology	CN	HKD	148	1,691	0.04
Foxconn Industrial Internet (A)	CN	CNY	1,065	1,635	0.04
Globant	UY	USD	6	1,610	0.04
DXC Technology	US	USD	55	1,562	0.04
Global Payments	US	USD	13	1,557	0.04
Murata Manufacturing	JP	JPY	24	1,520	0.04
TDCX ADR	SG	USD	62	1,511	0.04
Yokogawa Electric	JP	JPY	87	1,500	0.04
Tokyo Electron	JP	JPY	4	1,473	0.04
Wuxi Lead Intelligent Equipment	CN	CNY	132	1,451	0.04
Z Holdings	JP	JPY	270	1,445	0.04

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cisco Systems	US	USD	30	1,434	0.04
Iriso Electronics	JP	JPY	33	1,303	0.03
Rohm	JP	JPY	15	1,194	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	119	1,124	0.03
Sansan	JP	JPY	11	1,109	0.03
Metrodata Electronics	ID	IDR	4,799	1,082	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	382	1,079	0.03
Baltic Classifieds Group	GB	GBP	406	1,044	0.03
Pagseguro Digital (A)	BR	USD	33	1,042	0.03
Autohome ADR (A)	CN	USD	31	1,016	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	92	1,013	0.03
Dip	JP	JPY	31	952	0.02
Innoviz Technology Service	IL	USD	207	927	0.02
Renesas Electronics	JP	JPY	77	813	0.02
Justsystems	JP	JPY	17	756	0.02
Azbil	JP	JPY	20	754	0.02
giftee	JP	JPY	24	706	0.02
FPT	VN	VND	159	587	0.01
Amano	JP	JPY	26	560	0.01
ATA IMS	MY	MYR	918	483	0.01
Foxconn Industrial Internet	CN	CNY	314	482	0.01
Kamakura Shinsho	JP	JPY	67	467	0.01
Simplex Holdings	JP	JPY	25	462	0.01
Western Digital	US	USD	9	413	0.01
Inari Amertron	MY	MYR	493	399	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	394	0.01
Digital Garage	JP	JPY	10	387	0.01
Shoper	PL	PLN	23	373	0.01
Silergy	CN	TWD	2	350	0.01
WingArc1st	JP	JPY	19	312	0.01
TDK	JP	JPY	9	292	0.01
Plaid	JP	JPY	13	282	0.01
Kakao Pay*	KR	KRW	4	269	0.01
Shibaura Electronics	JP	JPY	5	266	0.01
m-up Holdings	JP	JPY	9	263	0.01
RS Technologies	JP	JPY	6	259	0.01
Opt Machine Vision Technology	CN	CNY	7	255	0.01
SEMITEC	JP	JPY	3	240	0.01
AEM Holdings	SG	SGD	84	227	0.01
Horiba	JP	JPY	3	182	0.00
UMS Holdings	SG	SGD	208	177	0.00
Fabrinet	TH	USD	2	175	0.00
Information Services International-Dentsu	JP	JPY	5	163	0.00
Yappli	JP	JPY	5	158	0.00
SHIFT	JP	JPY	1	145	0.00
Freee KK	JP	JPY	2	140	0.00
Aztech Global	SG	SGD	211	140	0.00
Bengo4.com	JP	JPY	3	138	0.00
ASML Holding	NL	EUR	1	133	0.00
Powertech Technology	TW	TWD	43	132	0.00
Xiaomi	CN	HKD	55	130	0.00
Safie	JP	JPY	4	121	0.00
Sunny Optical Technology (H)	CN	HKD	5	114	0.00
Netbay (F)	TH	THB	163	106	0.00
Elite Material	TW	TWD	14	105	0.00
ASM Pacific Technology	HK	HKD	11	104	0.00
Visera Technologies	TW	TWD	8	102	0.00
Taiwan Union Technology	TW	TWD	34	100	0.00
Redington India	IN	INR	60	100	0.00
Autohome	CN	HKD	11	94	0.00
Lenovo Group	CN	HKD	92	87	0.00
Wiwynn	TW	TWD	3	82	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	256	78	0.00
SUNeVision Holdings	HK	HKD	94	75	0.00
Hangzhou First Applied Material	CN	CNY	4	75	0.00
Tech Mahindra	IN	INR	4	71	0.00
Advantech	TW	TWD	5	62	0.00
Hinduja Global Solutions	IN	INR	2	61	0.00
Zhen Ding Technology Holding	TW	TWD	16	49	0.00
Optorun	JP	JPY	3	46	0.00
Innodisk	TW	TWD	8	46	0.00
GL Sciences	JP	JPY	2	46	0.00
Wah Lee Industrial	TW	TWD	16	42	0.00
KoMiCo	KR	KRW	1	38	0.00
Tongdao Liepin Group	CN	HKD	20	25	0.00
Richwave Technology	TW	TWD	2	22	0.00
Linklogis	CN	HKD	21	22	0.00
Hangzhou First Applied Material (A)	CN	CNY	1	18	0.00
Mitac Technology	TW	TWD	8	13	0.00
Chenbro Micom	TW	TWD	3	7	0.00
				684,229	**17.08**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	15	43,323	1.08
Prosus	NL	EUR	379	28,911	0.72
Alibaba Group Holding	CN	HKD	1,186	21,346	0.53
Publicis Groupe	FR	EUR	313	18,129	0.45
Meituan (B)	CN	HKD	556	16,481	0.41
Lowe's Cos	US	USD	67	13,689	0.34
Booking Holdings	US	USD	6	12,692	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	18	12,104	0.30
Activision Blizzard	US	USD	161	10,880	0.27
JD.com (A)	CN	HKD	315	10,736	0.27
Sea ADR	SG	USD	34	10,221	0.26
Just Eat Takeaway.com	NL	EUR	129	8,009	0.20
Kering	FR	EUR	12	7,928	0.20
Puma	DE	EUR	73	7,815	0.20
Galaxy Entertainment Group	HK	HKD	1,476	6,898	0.17
Etsy	US	USD	29	6,280	0.16
Trip.com Group ADR	CN	USD	232	5,656	0.14
Oriental Land	JP	JPY	38	5,127	0.13
Li Ning	CN	HKD	529	5,069	0.13
Kingfisher	GB	GBP	1,237	4,910	0.12
General Motors	US	USD	102	4,869	0.12
Deckers Outdoor	US	USD	14	4,550	0.11
NVR	US	USD	1	4,541	0.11
Maruti Suzuki India	IN	INR	50	4,361	0.11
Denso	JP	JPY	64	4,018	0.10
Burberry Group	GB	GBP	174	3,977	0.10
Persimmon	GB	GBP	119	3,821	0.10
Petco Health & Wellness	US	USD	178	3,818	0.10
Shenzhou International Group Holdings	CN	HKD	194	3,627	0.09
ANTA Sports Products	CN	HKD	266	3,577	0.09
Informa	GB	GBP	578	3,556	0.09
Alibaba Group Holding ADR	CN	USD	25	3,521	0.09
Zhongsheng Group Holdings	CN	HKD	448	3,506	0.09
MercadoLibre	AR	USD	3	3,477	0.09
Hornbach Holding	DE	EUR	31	3,408	0.09
Yamaha	JP	JPY	62	3,358	0.08
F45 Training Holdings	US	USD	276	3,316	0.08
Entain	GB	GBP	136	3,304	0.08
Eicher Motors	IN	INR	110	3,166	0.08
Sumitomo Electric Industries	JP	JPY	254	2,906	0.07
Pan Pacific International Holdings	JP	JPY	152	2,756	0.07
Hornbach Baumarkt (Br)	DE	EUR	70	2,735	0.07
Pepkor Holdings	ZA	ZAR	1,940	2,644	0.07
Shimano	JP	JPY	10	2,508	0.06
Sony	JP	JPY	25	2,463	0.06
Zhejiang Supor (A)	CN	CNY	343	2,460	0.06
EssilorLuxottica	FR	EUR	14	2,454	0.06
Stanley Electric	JP	JPY	112	2,437	0.06
Berkeley Group Holdings	GB	GBP	46	2,366	0.06
Faurecia	FR	EUR	52	2,336	0.06
Autoliv SDR	SE	SEK	28	2,329	0.06
NetEase	CN	HKD	138	2,314	0.06
Electrolux	SE	SEK	116	2,277	0.06
Koito Manufacturing	JP	JPY	46	2,275	0.06
Service Corp International	US	USD	38	2,274	0.06
Pearson	GB	GBP	312	2,231	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	25	2,207	0.06
TI Fluid Systems	GB	GBP	698	2,196	0.05
Foschini Group	ZA	ZAR	292	2,145	0.05
Dollar Tree	US	USD	23	2,116	0.05
Ryohin Keikaku	JP	JPY	124	2,113	0.05
Hyundai Mobis	KR	KRW	11	2,083	0.05
OPAP (A)	GR	EUR	154	2,073	0.05
Naspers	ZA	ZAR	14	2,067	0.05
Daimler	DE	EUR	23	1,982	0.05
Academedia	SE	SEK	286	1,772	0.04
Round One	JP	JPY	166	1,723	0.04
Focus Media Information Technology	CN	CNY	1,721	1,710	0.04
Open House	JP	JPY	30	1,648	0.04
Burlington Stores	US	USD	7	1,635	0.04
Churchill Downs	US	USD	8	1,598	0.04
Advance Auto Parts	US	USD	8	1,526	0.04
Midea Group (A)	CN	CNY	160	1,485	0.04
Charter Communications (A)	US	USD	3	1,464	0.04
Technogym	IT	EUR	160	1,455	0.04
Ozon Holdings ADR	RU	USD	37	1,440	0.04
Detsky Mir	RU	USD	849	1,418	0.04
NetEase ADR	CN	USD	17	1,409	0.04
Toyo Tire & Rubber	JP	JPY	95	1,367	0.03
JD.com ADR	CN	USD	19	1,324	0.03
Stellantis	NL	EUR	76	1,317	0.03
JD Health International	CN	HKD	172	1,315	0.03
Jiumaojiu International Holdings	CN	HKD	576	1,248	0.03
Saizeriya	JP	JPY	53	1,231	0.03
Pop Mart International Group	CN	HKD	239	1,220	0.03
Bilibili	CN	HKD	19	1,208	0.03
Volkswagen (Pref'd)	DE	EUR	6	1,196	0.03
Nifco	JP	JPY	42	1,162	0.03
Marks & Spencer Group	GB	GBP	510	1,109	0.03
MR DIY Group (M)	MY	MYR	1,352	1,067	0.03
Neogames	IL	USD	32	1,045	0.03
Afya	BR	USD	63	946	0.02
Vivo Energy	GB	GBP	752	941	0.02
Altice USA	US	USD	67	933	0.02
Famous Brands	ZA	ZAR	218	910	0.02
Suzuki Motor	JP	JPY	21	800	0.02
Discovery	US	USD	39	798	0.02
Vistry Group	GB	GBP	52	750	0.02
Musashi Seimitsu Industry	JP	JPY	44	717	0.02
Bilibili ADR	CN	USD	11	697	0.02
Cricut	US	USD	28	676	0.02
Rinnai	JP	JPY	7	655	0.02
Central Automotive Products	JP	JPY	26	595	0.01
Neusoft Education Technology	CN	HKD	840	533	0.01
Genting (MYS)	MY	MYR	462	500	0.01
Sun International (South Africa)	ZA	ZAR	263	482	0.01
Bafang Electric Suzhou	CN	CNY	15	472	0.01
Rakuten	JP	JPY	48	459	0.01
Tokyo Base	JP	JPY	84	452	0.01
Oppein Home Group	CN	CNY	26	440	0.01
Tapestry	US	USD	13	437	0.01
Nojima	JP	JPY	23	433	0.01
Koshidaka Holdings	JP	JPY	78	414	0.01
Dream International	HK	HKD	1,114	354	0.01
Crystal International Group	HK	HKD	1,195	330	0.01
Honda Motor	JP	JPY	13	321	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Midea Group	CN	CNY	34	318	0.01
MakeMyTrip	IN	USD	11	304	0.01
Focus Media Information Technology (A)	CN	CNY	297	295	0.01
Selamat Sempurna	ID	IDR	3,014	293	0.01
Wilcon Depot	PH	PHP	527	283	0.01
Xingda International Holdings	CN	HKD	1,433	282	0.01
Phu Nhuan Jewelry	VN	VND	69	274	0.01
Pacific Textiles Holdings	HK	HKD	602	260	0.01
Map Aktif Adiperkasa	ID	IDR	1,053	209	0.01
Momo.com	TW	TWD	4	202	0.01
China Yongda Automobiles Services Holdings	CN	HKD	145	200	0.00
Hyundai Motor	KR	KRW	1	199	0.00
Proto	JP	JPY	18	189	0.00
FSN E-Commerce Ventures	IN	INR	14	181	0.00
United Arrows	JP	JPY	9	161	0.00
Chow Sang Sang Holdings International	HK	HKD	128	158	0.00
Plan B Media	TH	THB	914	153	0.00
Airtrip	JP	JPY	5	147	0.00
Bafang Electric Suzhou	CN	CNY	4	121	0.00
Chow Tai Fook Jewellery Group	HK	HKD	57	101	0.00
Texwinca Holdings	HK	HKD	553	98	0.00
Ace Hardware Indonesia	ID	IDR	1,010	87	0.00
Shine Justice	AU	AUD	97	85	0.00
Creema	JP	JPY	6	81	0.00
Sabina	TH	THB	155	79	0.00
Coupang	KR	USD	3	73	0.00
Teejay Lanka	LK	LKR	354	64	0.00
Luk Fook Holdings International	HK	HKD	27	63	0.00
Zhejiang Supor	CN	CNY	8	61	0.00
Fast Food Indonesia	ID	IDR	953	60	0.00
Krafton	KR	KRW	1	48	0.00
Chaowei Power Holdings	CN	HKD	179	46	0.00
Maoyan Entertainment	CN	HKD	43	45	0.00
Nien Made Enterprise	TW	TWD	3	41	0.00
ABC-Mart	JP	JPY	1	36	0.00
Zhejiang Semir Garment (A)	CN	CNY	27	28	0.00
Fu Shou Yuan International Group	CN	HKD	37	27	0.00
Eurocharm Holdings	TW	TWD	5	26	0.00
Square Enix Holdings	JP	JPY	1	22	0.00
Tianneng Power International	CN	HKD	22	21	0.00
Texhong Textile Group	HK	HKD	16	21	0.00
China Xinhua Education Group	CN	HKD	113	21	0.00
Astra Otoparts	ID	IDR	302	21	0.00
Minth Group	CN	HKD	6	20	0.00
KIYO Learning	JP	JPY	2	19	0.00
Toyota Motor	JP	JPY	1	2	0.00
Nitori Holdings	JP	JPY	1	2	0.00
				445,386	**11.11**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle	CH	CHF	173	19,738	0.49
British American Tobacco (UK)	GB	GBP	582	17,565	0.44
Unilever	GB	GBP	318	14,750	0.37
China Mengniu Dairy	HK	HKD	2,667	14,692	0.37
Swedish Match	SE	SEK	1,899	14,463	0.36
Procter & Gamble	US	USD	107	13,254	0.33
Tesco	GB	GBP	3,850	12,312	0.31
Associated British Foods	GB	GBP	555	11,764	0.29
Coca-Cola	US	USD	236	11,491	0.29
Koninklijke Ahold Delhaize	NL	EUR	402	11,307	0.28
Unilever	GB	EUR	240	11,104	0.28
Kweichow Moutai (A)	CN	CNY	41	10,036	0.25
Reckitt Benckiser Group	GB	GBP	143	10,029	0.25
Bunge	US	USD	106	8,488	0.21
Tyson Foods (A)	US	USD	106	7,430	0.19
CP ALL (F)	TH	THB	4,104	6,858	0.17
US Foods Holding	US	USD	188	5,663	0.14
Beiersdorf	DE	EUR	61	5,620	0.14
JDE Peet's	NL	EUR	214	5,398	0.13
Bid	ZA	ZAR	186	3,468	0.09
Thai Beverage	TH	SGD	7,214	3,286	0.08
Sprouts Farmers Market	US	USD	163	3,148	0.08
AAK	SE	SEK	150	2,830	0.07
Shiseido	JP	JPY	49	2,818	0.07
Danone	FR	EUR	49	2,780	0.07
Sonae SGPS	PT	EUR	2,365	2,250	0.06
Mowi	NO	NOK	88	2,211	0.06
Essity	SE	SEK	77	2,148	0.05
Indofood Sukses Makmur	ID	IDR	5,494	2,134	0.05
Austevoll Seafood	NO	NOK	174	2,037	0.05
Coca-Cola HBC	CH	GBP	66	1,972	0.05
Asahi Group Holdings	JP	JPY	49	1,934	0.05
L'Oreal	FR	EUR	5	1,887	0.05
Heineken Holding	NL	EUR	23	1,876	0.05
Seven & i Holdings	JP	JPY	51	1,840	0.05
Coca-Cola European Partners	GB	USD	36	1,667	0.04
Budweiser Brewing Co APAC	HK	HKD	688	1,637	0.04
Tate & Lyle	GB	GBP	207	1,590	0.04
Hindustan Unilever	IN	INR	57	1,586	0.04
Kroger	US	USD	45	1,548	0.04
Foshan Haitian Flavouring & Food (B)	CN	CNY	94	1,482	0.04
Kweichow Moutai (A)	CN	CNY	5	1,348	0.03
Vietnam Dairy Products	VN	VND	327	1,128	0.03
Smoore International Holdings	CN	HKD	253	1,047	0.03
BJ's Wholesale Club Holdings	US	USD	19	972	0.02
Nongfu Spring	CN	HKD	219	961	0.02
Archer-Daniels-Midland	US	USD	17	949	0.02
Yunnan Botanee Bio-Technology	CN	CNY	29	892	0.02
Monde Nissin	PH	PHP	3,137	867	0.02
Wilmar International	SG	SGD	291	806	0.02
Laobaixing Pharmacy Chain	CN	CNY	125	741	0.02
Kotobuki Spirits	JP	JPY	12	721	0.02
Morinaga Milk Industry	JP	JPY	13	657	0.02
Pernod Ricard	FR	EUR	3	645	0.02
Dashenlin Pharmaceutical Group	CN	CNY	131	628	0.02
Ajinomoto	JP	JPY	17	441	0.01
Century Pacific Food	PH	PHP	903	439	0.01
Coles Group	AU	AUD	37	412	0.01
Japfa	SG	SGD	865	381	0.01
First Resources	SG	SGD	311	355	0.01
Sakata Seed	JP	JPY	13	350	0.01
Osotspa	TH	THB	364	311	0.01
Heineken (Malaysia)	MY	MYR	63	303	0.01
Asian Sea Corp	TH	THB	600	247	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	4,103	212	0.01
Sheng Siong	SG	SGD	229	209	0.01
RFM	PH	PHP	2,578	199	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	12	191	0.00
Saigon Beer Alcohol Beverage	VN	VND	29	177	0.00
Uni-Charm Indonesia	ID	IDR	1,776	174	0.00
Indofood CBP Sukses Makmur	ID	IDR	220	118	0.00
KT&G	KR	KRW	2	110	0.00
DOD Biotech	TH	THB	309	94	0.00
Kao	JP	JPY	2	93	0.00
Dairy Farm International Holdings	HK	USD	26	81	0.00
China Foods	HK	HKD	245	81	0.00
Yixingtang Pharmaceutical	CN	CNY	12	54	0.00
Wellhope Foods	CN	CNY	36	45	0.00
Lotte Confectionery	KR	KRW	1	44	0.00
WH Group	HK	HKD	69	42	0.00
Bumitama Agri	ID	SGD	78	28	0.00
Dashenlin Pharmaceutical Group	CN	CNY	4	21	0.00
Convenience Retail Asia	HK	HKD	185	16	0.00
Ceylon Cold Stores	LK	LKR	5	12	0.00
				277,693	**6.93**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	102	34,002	0.85
Sanofi	FR	EUR	334	28,831	0.72
Novo Nordisk	DK	DKK	280	26,528	0.66
UnitedHealth Group	US	USD	55	21,700	0.54
Boston Scientific	US	USD	568	21,029	0.52
Thermo Fisher Scientific	US	USD	33	17,705	0.44
Horizon Therapeutics	US	USD	149	15,402	0.38
Stryker	US	USD	60	13,673	0.34
Koninklijke Philips	NL	EUR	298	12,148	0.30
Danaher	US	USD	45	11,893	0.30
Fresenius Medical Care	DE	EUR	191	10,981	0.27
Bayer	DE	EUR	222	10,815	0.27
Wuxi Biologics Cayman	CN	HKD	823	10,794	0.27
Merck	DE	EUR	49	10,067	0.25
IQVIA Holdings	US	USD	45	10,053	0.25
Sonova Holding (B)	CH	CHF	28	10,014	0.25
Bristol-Myers Squibb	US	USD	186	9,290	0.23
ICON	IE	USD	37	9,275	0.23
AstraZeneca	GB	GBP	64	6,853	0.17
Humana	US	USD	16	6,584	0.16
Innovent Biologics	CN	HKD	815	6,326	0.16
Qiagen (DE)	NL	EUR	98	4,649	0.12
GlaxoSmithKline	GB	GBP	249	4,447	0.11
Olympus	JP	JPY	228	4,260	0.11
Straumann Holdings	CH	CHF	2	4,055	0.10
Synlab	DE	EUR	163	3,414	0.09
Hansoh Pharmaceutical Group	CN	HKD	1,743	3,356	0.08
Anthem	US	USD	9	3,237	0.08
Encompass Health	US	USD	57	3,142	0.08
Nippon Shinyaku	JP	JPY	45	3,101	0.08
Hoya	JP	JPY	24	3,080	0.08
WuXi AppTec (H)	CN	HKD	165	3,055	0.08
McKesson	US	USD	16	2,922	0.07
AmerisourceBergen	US	USD	25	2,602	0.06
Gerresheimer	DE	EUR	32	2,571	0.06
Zai Lab ADR	CN	USD	27	2,425	0.06
Roche Holding (B)	CH	CHF	6	2,275	0.06
UCB	BE	EUR	22	2,237	0.06
Fresenius SE & Co	DE	EUR	56	2,201	0.05
Bangkok Dusit Medical Services	TH	THB	3,352	2,058	0.05
Galenica	CH	CHF	29	1,811	0.05
Hikma Pharmaceuticals	JO	GBP	63	1,809	0.05
Life Healthcare Group Holdings	ZA	ZAR	1,307	1,804	0.05
Medlive Technology	CN	HKD	398	1,787	0.04
Smith & Nephew	GB	GBP	119	1,763	0.04
Centene	US	USD	27	1,697	0.04
Becton Dickinson	US	USD	8	1,669	0.04
Grifols ADR	ES	USD	146	1,646	0.04
Medikaloka Hermina	ID	IDR	22,778	1,635	0.04
Eisai	JP	JPY	25	1,535	0.04
TG Therapeutics	US	USD	54	1,473	0.04
Chularat Hospital	TH	THB	13,668	1,358	0.03
Ocumension Therapeutics	CN	HKD	664	1,251	0.03
Johnson & Johnson	US	USD	9	1,248	0.03
Aspen Pharmacare Holdings	ZA	ZAR	88	1,210	0.03
Peijia Medical	CN	HKD	560	1,184	0.03
Rajthanee Hospital	TH	THB	1,345	1,169	0.03
Novartis	CH	CHF	12	864	0.02
Astellas Pharma	JP	JPY	55	794	0.02
Hangzhou Tigermed Consulting	CN	HKD	31	531	0.01
CSL	AU	AUD	2	477	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jeol	JP	JPY	4	273	0.01
Apollo Hospitals Enterprise	IN	INR	4	174	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	8	157	0.00
JMDC	JP	JPY	2	152	0.00
Granules India	IN	INR	38	135	0.00
Remegen	CN	HKD	10	108	0.00
Interojo	KR	KRW	4	77	0.00
HEALIOS KK	JP	JPY	5	71	0.00
AK Medical Holdings	CN	HKD	74	67	0.00
Tempo Scan Pacific	ID	IDR	654	59	0.00
Vieworks	KR	KRW	2	54	0.00
I-Sens	KR	KRW	2	52	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	25	40	0.00
Hutchison China MediTech	HK	GBP	5	28	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	9	19	0.00
China National Accord Medicines	CN	CNY	4	18	0.00
				393,249	**9.81**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	33,348	282,746	7.06
AIA Group	HK	HKD	3,097	30,133	0.75
Legal & General Group	GB	GBP	5,448	18,650	0.47
Wells Fargo	US	USD	413	18,343	0.46
JPMorgan Chase	US	USD	122	18,019	0.45
Morgan Stanley	US	USD	200	17,874	0.45
Bank OZK	US	USD	458	17,669	0.44
AXA	FR	EUR	699	17,591	0.44
HDFC Bank	IN	INR	783	14,355	0.36
Barclays	GB	GBP	5,971	14,311	0.36
Prudential	GB	GBP	807	14,288	0.36
Axis Bank	IN	INR	1,532	13,167	0.33
Arthur J Gallagher	US	USD	90	13,034	0.33
Housing Development Finance	IN	INR	391	12,882	0.32
Bank Central Asia	ID	IDR	27,013	12,352	0.31
St James's Place	GB	GBP	647	12,113	0.30
Bank Rakyat Indonesia Persero	ID	IDR	45,482	11,823	0.30
Comerica	US	USD	130	9,663	0.24
Allianz	DE	EUR	44	8,935	0.22
Deutsche Boerse	DE	EUR	62	8,886	0.22
American Express	US	USD	55	8,264	0.21
Tradeweb Markets (A)	US	USD	106	8,181	0.20
Zurich Insurance Group	CH	CHF	18	6,952	0.17
SCOR	FR	EUR	238	6,936	0.17
United Overseas Bank	SG	SGD	381	6,552	0.16
Hong Kong Exchanges and Clearing	HK	HKD	124	6,488	0.16
Tokio Marine Holdings	JP	JPY	133	6,064	0.15
ORIX	JP	JPY	347	5,969	0.15
China Merchants Bank (H)	CN	HKD	803	5,836	0.15
NN Group	NL	EUR	126	5,814	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,408	5,512	0.14
Apollo Global Management	US	USD	79	5,304	0.13
Signature Bank	US	USD	20	5,162	0.13
ING Groep	NL	EUR	391	5,129	0.13
3i Group	GB	GBP	308	4,976	0.12
DBS Group Holdings	SG	SGD	220	4,456	0.11
HDFC Standard Life Insurance	IN	INR	562	4,424	0.11
Texas Capital Bancshares	US	USD	78	4,145	0.10
Investor (B)	SE	SEK	197	3,932	0.10
Sberbank of Russia (USD)	RU	USD	807	3,509	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	14	3,482	0.09
Berkshire Hathaway (B)	US	USD	14	3,427	0.09
KakaoBank	KR	KRW	73	3,398	0.08
Assicurazioni Generali	IT	EUR	176	3,308	0.08
Absa Group	ZA	ZAR	399	3,167	0.08
Ping An Insurance Group (H)	CN	HKD	496	3,084	0.08
Oversea-Chinese Banking (L)	SG	SGD	405	3,069	0.08
Azimut Holding	IT	EUR	119	2,969	0.07
Hannover Rueck	DE	EUR	19	2,949	0.07
UBS Group	CH	CHF	186	2,926	0.07
Groupe Bruxelles Lambert	BE	EUR	29	2,860	0.07
Prudential (HK)	GB	HKD	162	2,837	0.07
Credit Agricole	FR	EUR	191	2,492	0.06
M&G	GB	GBP	1,049	2,484	0.06
Natwest Group	GB	GBP	933	2,445	0.06
Intesa Sanpaolo	IT	EUR	900	2,212	0.06
Hamilton Lane (A)	US	USD	24	2,139	0.05
Dai-ichi Life Holdings	JP	JPY	113	2,062	0.05
ICICI Lombard General Insurance	IN	INR	120	2,058	0.05
XP (A)	BR	USD	70	2,003	0.05
Standard Life Aberdeen	GB	GBP	643	1,936	0.05
T&D Holdings	JP	JPY	173	1,924	0.05
Sompo Holdings	JP	JPY	49	1,829	0.05
Metropolitan Bank & Trust	PH	PHP	2,232	1,828	0.05
Moneta Money Bank	CZ	CZK	536	1,814	0.05
TP ICAP Group	GB	GBP	960	1,767	0.04
flatexDEGIRO	DE	EUR	90	1,765	0.04
Vinci Partners Investments	BR	USD	163	1,745	0.04
JMT Network Services (F)	TH	THB	1,353	1,724	0.04
Bank Of The Philippine Islands	PH	PHP	1,155	1,724	0.04
Kotak Mahindra Bank	IN	INR	72	1,683	0.04
Aflac	US	USD	35	1,650	0.04
RenaissanceRe Holdings	BM	USD	13	1,630	0.04
Arch Capital Group	BM	USD	45	1,628	0.04
Tryg	DK	DKK	77	1,587	0.04
US Bancorp	US	USD	30	1,555	0.04
Northern Trust	US	USD	14	1,545	0.04
ABN AMRO Group	NL	EUR	117	1,495	0.04
Bank Negara Indonesia Persero	ID	IDR	3,448	1,476	0.04
Allfunds Group	GB	EUR	84	1,469	0.04
Patria Investments	KY	USD	96	1,429	0.04
Zenkoku Hosho	JP	JPY	32	1,345	0.03
Sampo (A)	FI	EUR	29	1,344	0.03
Chailease Holding	TW	TWD	159	1,319	0.03
TBC Bank Group	GE	GBP	70	1,299	0.03
Swedbank	SE	SEK	69	1,285	0.03
Bank Mandiri Persero	ID	IDR	2,882	1,260	0.03
Ninety One	GB	GBP	371	1,145	0.03
Ageas	BE	EUR	26	1,107	0.03
TQM (F)	TH	THB	382	1,046	0.03
HSBC Holdings (UK)	GB	GBP	200	1,045	0.03
Citigroup	US	USD	17	1,031	0.03
CIMB Group Holdings	MY	MYR	921	1,006	0.03
SBI Cards & Payment Services	IN	INR	81	990	0.02
Tisco Financial Group (F)	TH	THB	388	935	0.02
Admiral Group	GB	GBP	25	844	0.02
Guaranty Trust Holding	NG	NGN	14,729	803	0.02
Zenith Bank	NG	NGN	15,982	768	0.02
Commonwealth Bank of Australia	AU	AUD	9	623	0.02
Bajaj Finance	IN	INR	7	589	0.01
Ngern Tid Lor	TH	THB	620	570	0.01
Equity Group Holdings (Kenya)	KE	KES	1,445	559	0.01
Conduit Holdings	BM	GBP	84	439	0.01
China Merchants Bank	CN	CNY	58	422	0.01
Jackson Financial	US	USD	17	402	0.01
Macquarie Group	AU	AUD	3	357	0.01
Muangthai Capital	TH	THB	206	325	0.01
BOC Hong Kong Holdings	HK	HKD	112	307	0.01
E.Sun Financial Holding	TW	TWD	336	278	0.01
HDFC Bank ADR	IN	USD	4	273	0.01
Minkabu The Infonoid	JP	JPY	10	266	0.01
Bangkok Bank	TH	THB	81	260	0.01
Bank BTPN Syariah	ID	IDR	1,057	246	0.01
LPI Capital	MY	MYR	82	242	0.01
ANZ Banking Group (AU)	AU	AUD	11	206	0.01
Noah Holdings ADR	CN	USD	5	192	0.00
Tisco Financial Group	TH	THB	77	185	0.00
Asia Commercial Bank	VN	VND	136	171	0.00
China Construction Bank (H)	CN	HKD	268	158	0.00
KB Financial Group	KR	KRW	4	155	0.00
Federal Bank	IN	INR	137	154	0.00
China International Capital (H)	CN	HKD	72	154	0.00
East Money Information	CN	CNY	31	139	0.00
Shinhan Financial Group	KR	KRW	5	133	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	113	0.00
Shriram City Union Finance	IN	INR	4	104	0.00
Dah Sing Banking Group	HK	HKD	123	102	0.00
Shriram Transport Finance	IN	INR	5	87	0.00
WealthNavi	JP	JPY	3	70	0.00
Postal Savings Bank of China	CN	HKD	84	53	0.00
East Money Information	CN	CNY	11	51	0.00
Muthoot Finance	IN	INR	3	49	0.00
Repco Home Finance	IN	INR	15	45	0.00
Hyundai Marine & Fire Insurance	KR	KRW	2	43	0.00
Kiwoom Securities	KR	KRW	1	39	0.00
DB Insurance	KR	KRW	1	32	0.00
Home First Finance India	IN	INR	3	23	0.00
				798,201	**19.92**
Real Estate					
Simon Property Group REIT	US	USD	79	10,037	0.25
Welltower REIT	US	USD	122	8,534	0.21
China Resources Land	HK	HKD	979	3,292	0.08
Vonovia	DE	EUR	51	2,668	0.07
Klepierre REIT	FR	EUR	109	2,233	0.06
Aroundtown	LU	EUR	370	2,223	0.06
China Overseas Land & Investment	HK	HKD	1,157	2,210	0.06
Weyerhaeuser REIT	US	USD	53	1,637	0.04
Capitaland Investment Singapore	SG	SGD	417	922	0.02
Supalai	TH	THB	1,313	802	0.02
Mitsui Fudosan	JP	JPY	30	589	0.01
Ascendas India Trust	SG	SGD	504	450	0.01
Land & Houses	TH	THB	1,825	403	0.01
Keppel Pacific Oak US REIT	SG	USD	528	364	0.01
Nomura Real Estate Holdings	JP	JPY	17	355	0.01
Central Pattana (F)	TH	THB	208	321	0.01
Robinsons Land	PH	PHP	1,013	296	0.01
Pakuwon Jati	ID	IDR	9,008	276	0.01
Goodman Group REIT	AU	AUD	15	216	0.01
ADLER Group	LU	EUR	16	189	0.00
Link REIT	HK	HKD	25	188	0.00
Mapletree Industrial Trust REIT	SG	SGD	103	182	0.00
Keppel DC REIT	SG	SGD	86	132	0.00
Daibiru	JP	JPY	10	118	0.00
Sun Hung Kai Properties	HK	HKD	8	91	0.00
Land & Houses	TH	THB	335	74	0.00
China Overseas Grand Oceans Group	HK	HKD	173	72	0.00
Sobha	IN	INR	5	43	0.00
Power Grid Infrastructure Investment	IN	INR	26	37	0.00
Cromwell European REIT	SG	EUR	11	30	0.00
Cosmos Initia	JP	JPY	5	14	0.00
SM Prime Holdings	PH	PHP	7	4	0.00
				39,002	**0.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	47,049	1.17
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	19,897	0.50
				66,946	**1.67**

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	299	1,071	0.03
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	158	892	0.02
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	178	871	0.02
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	194	698	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	381	379	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	256	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	55	198	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	172	171	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	9	28	0.00
				4,564	**0.11**
Communication Services					
Netflix	US	USD	26	15,428	0.39
Deutsche Telekom	DE	EUR	337	5,417	0.14
MTN Group	ZA	ZAR	630	4,899	0.12
T-Mobile US	US	USD	32	3,230	0.08
NOS SGPS	PT	EUR	926	3,124	0.08
Walt Disney	US	USD	20	2,879	0.07
Orange	FR	EUR	278	2,620	0.07
Proximus	BE	EUR	147	2,388	0.06
Elisa (A)	FI	EUR	29	1,521	0.04
Telkom Indonesia Persero	ID	IDR	6,233	1,444	0.04
China Mobile	HK	HKD	207	1,110	0.03
Bharti Airtel	IN	INR	129	1,020	0.03
Vodafone Group	GB	GBP	728	932	0.02
Universal Music Group	NL	EUR	35	868	0.02
Infrastrutture Wireless Italiane	IT	EUR	85	811	0.02
Hellenic Telecommunications Organization	GR	EUR	50	770	0.02
Converge ICT Solutions	PH	PHP	1,384	756	0.02
Tele2 (B)	SE	SEK	52	636	0.02
Globe Telecom	PH	PHP	12	597	0.01
Singapore Telecommunications	SG	SGD	294	473	0.01
Toho	JP	JPY	10	404	0.01
Sarana Menara Nusantara	ID	IDR	5,494	390	0.01
NexTone	JP	JPY	8	217	0.01
TIME dotCom	MY	MYR	204	193	0.00
Daiichikosho	JP	JPY	5	164	0.00
Far EasTone Telecommunications	TW	TWD	67	128	0.00
NetLink NBN Trust	SG	SGD	172	112	0.00
LG Uplus	KR	KRW	10	107	0.00
HKBN	HK	HKD	80	83	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	377	52	0.00
Dialog Axiata	LK	LKR	433	21	0.00
Shemaroo Entertainment	IN	INR	7	12	0.00
				52,806	**1.32**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	500	4,246	0.11
Repsol	ES	EUR	254	2,811	0.07
Cosan	BR	BRL	815	2,520	0.06
NOVATEK GDR	RU	USD	6	1,341	0.03
Fluence Energy	US	USD	14	427	0.01
				11,345	**0.28**
Utilities					
Enagas	ES	EUR	205	3,981	0.10
Iberdrola	ES	EUR	305	3,118	0.08
Endesa	ES	EUR	108	2,155	0.05
				9,254	**0.23**
Materials					
Grupo Mexico	MX	MXN	1,424	5,382	0.13
PhosAgro GDR	RU	USD	106	2,193	0.05
Magnitogorsk Iron & Steel Works GDR	RU	USD	191	2,019	0.05
Bradespar (Pref'd)	BR	BRL	244	1,843	0.05
Suzano	BR	BRL	186	1,445	0.04
Novolipetsk Steel GDR	RU	USD	42	1,157	0.03
				14,039	**0.35**
Industrials					
Ferrovial	ES	EUR	383	10,433	0.26
Armac Locacao Logistica E Servicos	BR	BRL	781	2,419	0.06
Localiza Rent a Car	BR	BRL	326	2,273	0.06
Prosegur Cia De Seguridad	ES	EUR	889	2,178	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	193	2,109	0.05
ACS Group	ES	EUR	92	2,072	0.05
Ryanair Holdings	IE	EUR	111	1,890	0.05
Rumo	BR	BRL	774	1,888	0.05
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	991	1,719	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	57	990	0.02
Alfa	MX	MXN	1,452	909	0.02
Promotora y Operadora de Infraestructura	MX	MXN	80	503	0.01
Hokkaido Chuo Bus	JP	JPY	1	3	0.00
				29,386	**0.73**
Information Technology					
Amadeus IT Group	ES	EUR	54	3,119	0.08
TOTVS	BR	BRL	479	2,425	0.06
Clear Sale	BR	BRL	257	659	0.02
PB Fintech	IN	INR	23	257	0.01
				6,460	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	520	16,238	0.41
Trip.com Group	CN	HKD	74	1,823	0.05
Pet Center Comercio e Participacoes	BR	BRL	492	1,412	0.04
Fix Price Group GDR	RU	USD	163	1,230	0.03
Grupo SBF	BR	BRL	304	1,002	0.03
Solo Brands	US	USD	60	981	0.02
Vivara Participacoes	BR	BRL	186	750	0.02
GetNinjas	BR	BRL	156	197	0.00
				23,633	**0.59**
Consumer Staples					
Walmart De Mexico	MX	MXN	1,437	4,405	0.11
JBS	BR	BRL	382	2,322	0.06
Glanbia	IE	EUR	154	2,172	0.05
Quang Ngai Sugar	VN	VND	117	232	0.01
				9,131	**0.23**
Healthcare					
Grifols	ES	EUR	237	4,686	0.12
Notre Dame Intermedica Participacoes	BR	BRL	248	2,449	0.06
Hapvida Participacoes e Investimentos	BR	BRL	1,000	1,758	0.04
Faes Farma	ES	EUR	424	1,497	0.04
				10,390	**0.26**
Financials					
Kaspi KZ GDR	KZ	USD	99	12,481	0.31
TCS Group Holding GDR	CY	USD	134	11,842	0.30
Grupo Financiero Banorte	MX	MXN	680	3,750	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,678	3,088	0.08
Mapfre (A)	ES	EUR	1,394	2,552	0.06
Bolsa Mexicana de Valores	MX	MXN	1,222	2,056	0.05
Nova Ljubljanska Banka GDR	SI	EUR	91	1,360	0.03
Sberbank of Russia ADR	RU	USD	52	909	0.02
				38,038	**0.95**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	248	2,324	0.06
				2,324	**0.06**
Government					
US Treasury 0.053% 26/11/2021	US	USD	29,018	25,123	0.63
US Treasury 0.046% 27/01/2022	US	USD	28,994	25,100	0.63
US Treasury 0.055% 02/12/2021	US	USD	28,954	25,067	0.63
US Treasury 0.031% 04/11/2021	US	USD	28,954	25,067	0.63
US Treasury 0.035% 12/11/2021	US	USD	28,952	25,065	0.63
US Treasury 0.060% 09/12/2021	US	USD	28,949	25,062	0.63
				150,484	**3.76**
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	741	2,133	0.05
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	26	971	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	18	577	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	26	410	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	22	379	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	87	296	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	14	210	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	6	191	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	158	157	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	19	26	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	17	17	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	18	11	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	2	5	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	1	2	0.00
				5,385	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	24	1,277	0.03
				1,277	**0.03**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kalahari Energy	BW	USD	46	0	0.00
				0	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	106	5,718	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	66	3,563	0.09
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	45	2,405	0.06
China Metal Recycling Holdings*	HK	HKD	1	0	0.00
				11,686	**0.29**
Industrials					
Tradeshift Holdings	US	USD	123	637	0.02
Full Truck Alliance*	KY	USD	533	294	0.01
				931	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	364	1,779	0.04
Bytedance*	CN	USD	18	1,734	0.04
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	30	613	0.02

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DBA Telecommunication Asia	KY	HKD	2	0	0.00
				4,126	**0.10**
Consumer Discretionary					
Tuhu Car	KY	USD	14	327	0.01
Jaya Bersama Indo	ID	IDR	5,685	0	0.00
Brilliance China Automotive Holdings*	HK	HKD	0	0	0.00
				327	**0.01**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	60	683	0.02
GRAIL	US	USD	6	60	0.00
JHL Biotech	KY	TWD	6	9	0.00
Chime Biologics	VG	USD	6	2	0.00
China Animal Healthcare*	BM	HKD	117	0	0.00
				754	**0.02**
Financials					
Banco Espirito Santo*	PT	EUR	334	0	0.00
				0	**0.00**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 3,040,929)				**3,708,988**	**92.56**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	2,157	55	0.00
			55	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold PHP at 0.019654 24/11/2021	67	0	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	20	0	0.00
		0	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.844705 24/11/2021	58,719	28	0.00
		28	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	55,858	389	0.01
		389	**0.01**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.163658 24/11/2021	44,429	309	0.01
		309	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index Future 17/12/2021	USD	265,647	7,246	0.18
S&P500 Emini Index Future 17/12/2021	USD	99,767	2,586	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	115,780	2,179	0.05
MSCI Europe Index Future 17/12/2021	EUR	30,488	557	0.01
Euro Stoxx 50 Index Future 17/12/2021	EUR	2,228	54	0.00
FTSE 100 Index Future 17/12/2021	GBP	1,330	25	0.00
			12,647	**0.32**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(20)	(0.00)
			(20)	**(0.00)**
Other Assets and Liabilities			284,689	7.10
Net Assets			**4,007,085**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.81
Ireland	IE	9.45
UK	GB	8.18
China	CN	5.30
Japan	JP	4.53
Germany	DE	4.50
France	FR	4.48
Netherlands	NL	3.51
Switzerland	CH	2.91
India	IN	2.33
Hong Kong SAR China	HK	1.77
Sweden	SE	1.52
Spain	ES	1.50
Korea	KR	1.17
Russia	RU	1.02
Brazil	BR	0.99
Indonesia	ID	0.96
Taiwan Area	TW	0.89
Singapore	SG	0.80
South Africa	ZA	0.74
Thailand	TH	0.71
Denmark	DK	0.70
Italy	IT	0.66
Mexico	MX	0.63
Kazakhstan	KZ	0.31
Cyprus	CY	0.30
Philippines	PH	0.29
Finland	FI	0.27
Canada	CA	0.24
Australia	AU	0.24
Belgium	BE	0.21
Norway	NO	0.18
Malaysia	MY	0.18
Luxembourg	LU	0.18
Portugal	PT	0.15
Czech Republic	CZ	0.12
Vietnam	VN	0.11
Bermuda	BM	0.09
Argentina	AR	0.09
Greece	GR	0.07
Cayman Islands	KY	0.07
Austria	AT	0.07
Israel	IL	0.05
Jordan	JO	0.05
Uruguay	UY	0.04
Nigeria	NG	0.04
Slovenia	SI	0.03
Georgia	GE	0.03
Mauritius	MU	0.03
Poland	PL	0.02
Kenya	KE	0.01
United Arab Emirates	AE	0.01
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		7.42

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	218	4,347	0.03
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,557	1,511	0.01
John Wood Group	GB	GBP	448	1,132	0.01
Chevron	US	USD	9	870	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	41	810	0.01
Marathon Petroleum	US	USD	7	398	0.00
Pioneer Natural Resources	US	USD	2	383	0.00
ConocoPhillips	US	USD	6	372	0.00
Baker Hughes	US	USD	15	332	0.00
China Petroleum & Chemical (H)	CN	HKD	712	301	0.00
Cheniere Energy	US	USD	3	277	0.00
Phillips 66	US	USD	4	268	0.00
PTT (F)	TH	THB	246	244	0.00
Devon Energy	US	USD	5	183	0.00
Diamondback Energy	US	USD	2	172	0.00
Schlumberger	US	USD	5	127	0.00
Inpex	JP	JPY	15	112	0.00
Exxon Mobil	US	USD	1	82	0.00
Denbury	US	USD	1	57	0.00
Cabot Oil & Gas	US	USD	1	14	0.00
Renewable Energy Group	US	USD	1	13	0.00
EQT	US	USD	1	11	0.00
ONEOK	US	USD	1	6	0.00
				12,022	**0.09**
Utilities					
National Grid	GB	GBP	343	3,807	0.03
NextEra Energy	US	USD	15	1,088	0.01
Exelon	US	USD	15	690	0.00
Guangdong Investment	HK	HKD	303	330	0.00
American Water Works	US	USD	2	311	0.00
Power Grid Corporation of (India)	IN	INR	132	283	0.00
CK Infrastructure Holdings	HK	HKD	48	249	0.00
China Yangtze Power	CN	CNY	68	195	0.00
Dominion Energy	US	USD	3	177	0.00
Sempra Energy	US	USD	1	141	0.00
Nextera Energy Partners	US	USD	1	77	0.00
Renova	JP	JPY	1	21	0.00
				7,369	**0.05**
Materials					
First Quantum Minerals	CA	CAD	205	4,185	0.03
Sibanye Stillwater	ZA	ZAR	505	1,528	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	175	987	0.01
Linde	GB	USD	3	958	0.01
Air Products and Chemicals	US	USD	3	683	0.00
Ball	US	USD	8	652	0.00
Steel Dynamics	US	USD	9	517	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	81	456	0.00
Ecolab	US	USD	2	421	0.00
Tata Steel	IN	INR	25	387	0.00
Shin-Etsu Chemical	JP	JPY	2	266	0.00
Evolution Mining	AU	AUD	104	244	0.00
Amcor	GB	AUD	20	210	0.00
Sherwin-Williams	US	USD	1	191	0.00
Sumitomo Bakelite	JP	JPY	3	107	0.00
Kansai Paint	JP	JPY	5	99	0.00
Fuso Chemical	JP	JPY	1	58	0.00
Newmont	US	USD	1	55	0.00
Air Water	JP	JPY	4	49	0.00
Freeport-McMoRan	US	USD	1	40	0.00
Denka	JP	JPY	1	26	0.00
Amyris	US	USD	2	23	0.00
Zeon	JP	JPY	1	13	0.00
UACJ Corporation	JP	JPY	1	8	0.00
				12,163	**0.09**
Industrials					
Wolters Kluwer	NL	EUR	39	3,567	0.03
Techtronic Industries	HK	HKD	153	2,728	0.02
RELX	GB	EUR	81	2,182	0.02
SKF	SE	SEK	88	1,758	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	515	1,652	0.01
Woodward	US	USD	11	1,109	0.01
Recruit Holdings	JP	JPY	15	867	0.01
MISUMI Group	JP	JPY	24	866	0.01
Wizz Air Holdings	CH	GBP	15	846	0.01
Norfolk Southern	US	USD	3	803	0.01
Copa Holdings	PA	USD	12	801	0.01
Union Pacific	US	USD	3	725	0.01
Roper Technologies	US	USD	2	709	0.01
Spirit AeroSystems Holdings	US	USD	17	633	0.00
BOC Aviation	SG	HKD	78	594	0.00
ITOCHU	JP	JPY	20	496	0.00
3M	US	USD	3	494	0.00
TransUnion	US	USD	5	484	0.00
Hitachi	JP	JPY	10	477	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	116	372	0.00
Parker-Hannifin	US	USD	1	352	0.00
Advanced Drainage Systems	US	USD	3	330	0.00
Toro	US	USD	4	305	0.00
SMC	JP	JPY	1	297	0.00
Allegion	IE	USD	2	266	0.00
CSX	US	USD	8	264	0.00
Caterpillar	US	USD	1	259	0.00
FedEx	US	USD	1	251	0.00
RELX	GB	GBP	9	250	0.00
Equifax	US	USD	1	246	0.00
ITT	US	USD	3	237	0.00
Mitsui	JP	JPY	12	235	0.00
Minebea Mitsumi	JP	JPY	10	208	0.00
Siemens	DE	EUR	1	205	0.00
Sunrun	US	USD	4	198	0.00
Japan Airlines	JP	JPY	10	193	0.00
Plug Power	US	USD	6	186	0.00
Armstrong World Industries	US	USD	2	181	0.00
Allison Transmission Holdings	US	USD	5	163	0.00
Tokyu	JP	JPY	13	156	0.00
Johnson Controls International	US	USD	2	140	0.00
SHO-BOND Holdings	JP	JPY	4	134	0.00
Penta-Ocean Construction	JP	JPY	22	133	0.00
Daikin Industries	JP	JPY	1	132	0.00
Carrier Global	US	USD	3	121	0.00
Nidec	JP	JPY	1	120	0.00
ANA Holdings	JP	JPY	6	113	0.00
Makita	JP	JPY	3	112	0.00
Hitachi Construction Machinery	JP	JPY	3	87	0.00
Central Japan Railway	JP	JPY	1	86	0.00
Trusco Nakayama	JP	JPY	4	80	0.00
XPO Logistics	US	USD	1	77	0.00
Ushio	JP	JPY	5	75	0.00
Xylem (NY)	US	USD	1	60	0.00
UT Group	JP	JPY	2	60	0.00
Cummins	US	USD	1	57	0.00
West Japan Railway	JP	JPY	1	53	0.00
Fuji Electric	JP	JPY	1	48	0.00
WW Grainger	US	USD	1	45	0.00
COMSYS Holdings	JP	JPY	2	44	0.00
United Parcel Service	US	USD	1	26	0.00
AGC	JP	JPY	1	26	0.00
TriNet Group	US	USD	1	23	0.00
Raito Kogyo	JP	JPY	1	16	0.00
Kito	JP	JPY	1	14	0.00
CoStar Group	US	USD	1	10	0.00
Fastenal	US	USD	1	8	0.00
Daifuku	JP	JPY	1	4	0.00
				28,849	**0.20**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	803	14,725	0.10
Samsung Electronics	KR	KRW	228	11,772	0.08
Microsoft	US	USD	28	7,900	0.06
Apple	US	USD	53	6,847	0.05
SAP	DE	EUR	50	6,234	0.04
Capgemini	FR	EUR	23	4,665	0.03
Infosys	IN	INR	219	4,238	0.03
SK Hynix	KR	KRW	50	3,786	0.03
Sage Group	GB	GBP	448	3,772	0.03
Alphabet (A)	US	USD	1	2,984	0.02
MediaTek	TW	TWD	103	2,930	0.02
Alphabet	US	USD	1	2,386	0.02
Facebook (A)	US	USD	7	2,017	0.01
Adobe	US	USD	3	1,857	0.01
Nvidia	US	USD	8	1,744	0.01
Auto Trader Group	GB	GBP	207	1,487	0.01
Cisco Systems	US	USD	29	1,416	0.01
Visa	US	USD	8	1,391	0.01
Silergy	CN	TWD	9	1,288	0.01
Salesforce.com	US	USD	5	1,281	0.01
Tencent Holdings	CN	HKD	23	1,211	0.01
Infosys ADR	IN	USD	61	1,180	0.01
MasterCard	US	USD	4	1,148	0.01
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	1,119	1,134	0.01
PayPal Holdings	US	USD	4	901	0.01
Intel	US	USD	21	890	0.01
Qualcomm	US	USD	7	828	0.01
NXP Semiconductors	NL	USD	4	692	0.00
Advanced Micro Devices	US	USD	7	683	0.00
Fidelity National Information Services	US	USD	6	621	0.00
Fiserv 0.375% 01/07/2023	US	EUR	554	559	0.00
CDW	US	USD	3	497	0.00
ASML Holding	NL	EUR	1	491	0.00
Hon Hai Precision Industry	TW	TWD	121	405	0.00
Amdocs	US	USD	6	387	0.00
Marvell Technology	US	USD	6	366	0.00
Keyence	JP	JPY	1	326	0.00
Hamamatsu Photonics KK	JP	JPY	6	318	0.00
HP	US	USD	12	315	0.00
Shimadzu	JP	JPY	9	308	0.00
TE Connectivity	CH	USD	2	299	0.00
VeriSign	US	USD	2	295	0.00
Xilinx	US	USD	2	281	0.00
Applied Materials	US	USD	2	280	0.00
Entegris	US	USD	2	274	0.00
Fiserv	US	USD	3	272	0.00
Twilio	US	USD	1	254	0.00
MongoDB	US	USD	1	252	0.00
Taiwan Union Technology	TW	TWD	83	247	0.00
Global Payments	US	USD	2	209	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Envestnet	US	USD	3	195	0.00
Chicony Electronics	TW	TWD	76	188	0.00
Delta Electronics	TW	TWD	24	186	0.00
Akamai Technologies	US	USD	2	178	0.00
Murata Manufacturing	JP	JPY	3	169	0.00
Yokogawa Electric	JP	JPY	10	167	0.00
Tokyo Electron	JP	JPY	1	164	0.00
Datadog	US	USD	1	162	0.00
Z Holdings	JP	JPY	30	161	0.00
Snap	US	USD	3	157	0.00
SolarEdge Technologies	IL	USD	1	156	0.00
Iriso Electronics	JP	JPY	4	145	0.00
Cognizant Technology Solutions (A)	US	USD	2	134	0.00
Rohm	JP	JPY	2	133	0.00
Dell Technologies	US	USD	1	114	0.00
Elastic	US	USD	1	105	0.00
Mitsui High-Tec	JP	JPY	2	104	0.00
Western Digital	US	USD	2	102	0.00
Fortinet	US	USD	1	93	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2	90	0.00
Renesas Electronics	JP	JPY	9	90	0.00
SS&C Technologies Holdings	US	USD	1	76	0.00
J2 Global	US	USD	1	76	0.00
Accenture	IE	USD	1	76	0.00
Snowflake	US	USD	1	70	0.00
Dynatrace	US	USD	1	70	0.00
Amphenol (A)	US	USD	1	66	0.00
Flex	US	USD	4	65	0.00
ExlService Holdings	US	USD	1	65	0.00
Amano	JP	JPY	3	62	0.00
Juniper Networks	US	USD	2	61	0.00
Hollysys Automation Technologies	CN	USD	4	60	0.00
Azbil	JP	JPY	2	58	0.00
Nutanix (A)	US	USD	2	55	0.00
Dip	JP	JPY	1	45	0.00
TDK	JP	JPY	1	32	0.00
GoDaddy	US	USD	1	30	0.00
Kakao Pay*	KR	KRW	1	28	0.00
Concentrix	US	USD	1	26	0.00
F5 Networks	US	USD	1	25	0.00
Digital Garage	JP	JPY	1	18	0.00
Genpact	US	USD	1	10	0.00
Five9	US	USD	1	10	0.00
Arista Networks	US	USD	1	10	0.00
Consensus Cloud Solution	US	USD	1	9	0.00
Alliance Data Systems	US	USD	1	9	0.00
Trimble	US	USD	1	4	0.00
				104,752	**0.74**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prosus	NL	EUR	103	7,833	0.06
Alibaba Group Holding ADR	CN	USD	46	6,611	0.05
Publicis Groupe	FR	EUR	107	6,180	0.04
Zhongsheng Group Holdings	CN	HKD	618	4,834	0.03
Amazon.com	US	USD	1	4,028	0.03
Puma	DE	EUR	27	2,934	0.02
Tesla	US	USD	3	2,594	0.02
Midea Group (A)	CN	CNY	274	2,545	0.02
Just Eat Takeaway.com	NL	EUR	30	1,866	0.01
Kingfisher	GB	GBP	464	1,843	0.01
Li Ning	CN	HKD	192	1,837	0.01
ANTA Sports Products	CN	HKD	130	1,754	0.01
Naspers	ZA	ZAR	11	1,640	0.01
Home Depot	US	USD	5	1,638	0.01
MakeMyTrip	IN	USD	40	1,121	0.01
Lowe's Cos	US	USD	5	1,017	0.01
MercadoLibre	AR	USD	1	960	0.01
EssilorLuxottica	FR	EUR	5	921	0.01
Midea Group	CN	CNY	98	907	0.01
Autoliv SDR	SE	SEK	10	874	0.01
Nike	US	USD	6	867	0.01
Momo.com	TW	TWD	13	743	0.01
Starbucks	US	USD	8	722	0.01
Comcast	US	USD	14	644	0.00
McDonald's	US	USD	3	568	0.00
Dollar General	US	USD	3	548	0.00
Charter Communications (A)	US	USD	1	542	0.00
Denso	JP	JPY	7	447	0.00
Oriental Land	JP	JPY	3	410	0.00
The Interpublic Group of Companies	US	USD	11	364	0.00
Sumitomo Electric Industries	JP	JPY	28	323	0.00
Lululemon Athletica	CA	USD	1	318	0.00
Alibaba Group Holding	CN	HKD	17	306	0.00
Activision Blizzard	US	USD	4	298	0.00
Stanley Electric	JP	JPY	12	271	0.00
Pan Pacific International Holdings	JP	JPY	14	262	0.00
Yamaha	JP	JPY	5	248	0.00
Service Corp International	US	USD	4	245	0.00
Burlington Stores	US	USD	1	245	0.00
Shimano	JP	JPY	1	214	0.00
Nien Made Enterprise	TW	TWD	17	200	0.00
Tempur Pedic International	US	USD	5	197	0.00
Darden Restaurants	US	USD	2	197	0.00
DR Horton	US	USD	2	194	0.00
Etsy	US	USD	1	179	0.00
Open House	JP	JPY	3	167	0.00
Huayu Automotive Systems (A)	CN	CNY	45	161	0.00
Sony	JP	JPY	2	153	0.00
Toyo Tire & Rubber	JP	JPY	11	152	0.00
Koito Manufacturing	JP	JPY	3	150	0.00
Dollar Tree	US	USD	2	149	0.00
Round One	JP	JPY	14	142	0.00
Saizeriya	JP	JPY	6	137	0.00
Nifco	JP	JPY	5	129	0.00
Ralph Lauren	US	USD	1	127	0.00
Hilton Grand Vacations	US	USD	3	126	0.00
Huayu Automotive Systems (A)	CN	CNY	34	123	0.00
Zynga	US	USD	19	121	0.00
Frontdoor	US	USD	4	120	0.00
Ryohin Keikaku	JP	JPY	7	113	0.00
News Corp	US	USD	6	112	0.00
Five Below	US	USD	1	102	0.00
Altice USA	US	USD	7	95	0.00
Suzuki Motor	JP	JPY	2	89	0.00
Marriott International (A)	US	USD	1	88	0.00
Liberty Media Group	US	USD	2	87	0.00
Musashi Seimitsu Industry	JP	JPY	5	80	0.00
Papa John's International	US	USD	1	74	0.00
Autoliv	SE	USD	1	70	0.00
Marriott Vacations World	US	USD	1	62	0.00
NVR	US	USD	1	61	0.00
Lennar	US	USD	1	60	0.00
ROBLOX	US	USD	1	57	0.00
Las Vegas Sands	US	USD	2	57	0.00
Hilton Worldwide Holdings	US	USD	1	54	0.00
Chipotle Mexican Grill	US	USD	1	47	0.00
Liberty Sirius Group (C)	US	USD	1	42	0.00
Honda Motor	JP	JPY	1	36	0.00
Ulta Beauty	US	USD	1	35	0.00
Ozon Holdings ADR	RU	USD	1	31	0.00
Rakuten	JP	JPY	3	26	0.00
Tapestry	US	USD	1	24	0.00
United Arrows	JP	JPY	1	18	0.00
Afya	BR	USD	1	14	0.00
Cricut	US	USD	1	10	0.00
Liberty Sirius Group (A)	US	USD	1	9	0.00
Vista Outdoor	US	USD	1	8	0.00
Krispy Kreme	US	USD	1	6	0.00
ABC-Mart	JP	JPY	1	4	0.00
				67,017	**0.48**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Mengniu Dairy	HK	HKD	1,516	8,349	0.06
Nestle Capital Fin. Intl 0.080% 14/06/2026 EMTN	LU	EUR	5,458	5,438	0.04
JDE Peets 0.339% 16/01/2026 EMTN	NL	EUR	5,421	5,344	0.04
British American Tobacco (UK)	GB	GBP	140	4,231	0.03
Associated British Foods	GB	GBP	192	4,071	0.03
Reckitt Benckiser Group	GB	GBP	54	3,766	0.03
Unilever	GB	EUR	80	3,719	0.03
Tesco	GB	GBP	1,141	3,650	0.03
Koninklijke Ahold Delhaize	NL	EUR	115	3,243	0.02
Nestle	CH	CHF	21	2,353	0.02
Swedish Match	SE	SEK	306	2,330	0.02
Kweichow Moutai (A)	CN	CNY	9	2,295	0.02
Unilever	GB	GBP	47	2,192	0.02
Procter & Gamble	US	USD	17	2,046	0.01
PepsiCo	US	USD	13	1,764	0.01
Walmart	US	USD	11	1,369	0.01
Bid	ZA	ZAR	63	1,171	0.01
Beiersdorf	DE	EUR	11	1,043	0.01
JDE Peet's	NL	EUR	38	946	0.01
Coca-Cola HBC	CH	GBP	25	740	0.01
Coca-Cola European Partners	GB	USD	14	626	0.00
Bunge	US	USD	7	533	0.00
Coca-Cola	US	USD	9	435	0.00
Uni-President Enterprises	TW	TWD	186	386	0.00
Shiseido	JP	JPY	5	313	0.00
General Mills	US	USD	6	309	0.00
Thai Beverage	TH	SGD	619	282	0.00
Kao	JP	JPY	5	225	0.00
Dairy Farm International Holdings	HK	USD	72	221	0.00
Asahi Group Holdings	JP	JPY	5	215	0.00
Seven & i Holdings	JP	JPY	6	205	0.00
Kroger	US	USD	6	196	0.00
Darling Ingredients	US	USD	2	181	0.00
Coles Group	AU	AUD	11	124	0.00
Ingredion	US	USD	1	118	0.00
Kellogg	US	USD	2	81	0.00
BJ's Wholesale Club Holdings	US	USD	2	81	0.00
Sprouts Farmers Market	US	USD	4	74	0.00
Sakata Seed	JP	JPY	1	39	0.00
				64,704	**0.46**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	82	7,085	0.05
Roche Holding	CH	CHF	21	6,989	0.05
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	5,172	5,232	0.04
Thermo Fisher 1.625% 18/10/2041	NL	EUR	5,004	5,144	0.04
Koninklijke Philips	NL	EUR	106	4,297	0.03
Bayer 0.05% 12/01/2025	DE	EUR	4,147	4,135	0.03
Bayer 0.375% 06/07/2024	DE	EUR	3,782	3,817	0.03
Fresenius Medical Care	DE	EUR	60	3,430	0.02
Bayer	DE	EUR	61	2,946	0.02
Becton Dickinson 0.034% 13/08/2025	US	EUR	1,612	1,600	0.01
UnitedHealth Group	US	USD	4	1,555	0.01
Pfizer	US	USD	36	1,367	0.01
Johnson & Johnson	US	USD	10	1,352	0.01
Bristol-Myers Squibb	US	USD	19	936	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Thermo Fisher Scientific	US	USD	2	904	0.01
Sonova Holding (B)	CH	CHF	2	715	0.01
Danaher	US	USD	3	715	0.01
Apollo Hospitals Enterprise	IN	INR	13	641	0.00
Grifols ADR	ES	USD	55	618	0.00
Intuitive Surgical	US	USD	2	609	0.00
Stryker	US	USD	3	583	0.00
Innovent Biologics	CN	HKD	69	533	0.00
Amgen	US	USD	3	518	0.00
Anthem	US	USD	1	507	0.00
Gilead Sciences	US	USD	8	468	0.00
CVS Health	US	USD	6	454	0.00
Boston Scientific	US	USD	11	418	0.00
Remegen	CN	HKD	37	399	0.00
AbbVie	US	USD	4	388	0.00
Olympus	JP	JPY	20	373	0.00
Cigna	US	USD	2	372	0.00
Becton Dickinson	US	USD	2	369	0.00
McKesson	US	USD	2	353	0.00
Nippon Shinyaku	JP	JPY	5	345	0.00
Hoya	JP	JPY	3	342	0.00
IQVIA Holdings	US	USD	1	309	0.00
Insulet	US	USD	1	308	0.00
Mettler-Toledo International	US	USD	1	263	0.00
ICON	IE	USD	1	262	0.00
Zimmer Biomet Holdings	US	USD	2	251	0.00
HCA Healthcare	US	USD	1	248	0.00
AmerisourceBergen	US	USD	2	248	0.00
Horizon Therapeutics	US	USD	2	247	0.00
Humana	US	USD	1	216	0.00
Biogen	US	USD	1	211	0.00
Align Technology	US	USD	1	206	0.00
Abbott Laboratories	US	USD	1	161	0.00
Cooper	US	USD	1	144	0.00
Teleflex	US	USD	1	127	0.00
Eisai	JP	JPY	2	97	0.00
Charles River Laboratories International	US	USD	1	95	0.00
Astellas Pharma	JP	JPY	6	88	0.00
Seagen	US	USD	1	67	0.00
Regeneron Pharmaceuticals	US	USD	1	53	0.00
Maravai LifeSciences Holdings (A)	US	USD	1	37	0.00
Viatris	US	USD	1	13	0.00
Vertex Pharmaceuticals	US	USD	1	12	0.00
Zoetis	US	USD	1	11	0.00
Baxter International	US	USD	1	10	0.00
Ascendis Pharma ADR	DK	USD	1	10	0.00
				64,203	**0.46**

Financials

KfW -0.168% 15/06/2026 EMTN	DE	EUR	15,345	15,465	0.11
European Investment Bank -0.175% 22/12/2026	SU	EUR	7,156	7,221	0.05
HDFC Bank	IN	INR	393	7,205	0.05
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	6,687	6,690	0.05
AIA Group	HK	HKD	623	6,064	0.04
Credit Suisse 0.25% 05/01/2026 EMTN	CH	EUR	5,737	5,706	0.04
AXA	FR	EUR	201	5,069	0.04
Legal & General Group	GB	GBP	1,364	4,670	0.03
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	4,202	4,589	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,146	4,488	0.03
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	4,334	4,390	0.03
Barclays	GB	GBP	1,814	4,347	0.03
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	4,201	4,176	0.03
Chailease Holding	TW	TWD	478	3,964	0.03
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	3,492	3,874	0.03
St James's Place	GB	GBP	185	3,469	0.02
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	3,338	3,365	0.02
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	3,125	3,165	0.02
Prudential	GB	GBP	177	3,137	0.02
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	2,718	2,745	0.02
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	2,532	2,626	0.02
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	2,514	2,571	0.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	2,348	2,401	0.02
SCOR	FR	EUR	75	2,177	0.02
Bajaj Finance	IN	INR	25	2,168	0.02
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	1,908	2,075	0.01
JPMorgan Chase	US	USD	13	1,987	0.01
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	1,746	1,836	0.01
Bank of America	US	USD	43	1,775	0.01
Bank Central Asia	ID	IDR	3,727	1,704	0.01
BlackRock	US	USD	2	1,541	0.01
HDFC Standard Life Insurance	IN	INR	169	1,333	0.01
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	1,255	1,266	0.01
Berkshire Hathaway (B)	US	USD	5	1,264	0.01
Marsh & McLennan	US	USD	7	1,069	0.01
ICICI Lombard General Insurance	IN	INR	62	1,062	0.01
HDFC Bank ADR	IN	USD	16	1,006	0.01
Morgan Stanley	US	USD	11	975	0.01
Noah Holdings ADR	CN	USD	19	708	0.01
Deutsche Boerse	DE	EUR	5	676	0.00
Tokio Marine Holdings	JP	JPY	15	674	0.00
ORIX	JP	JPY	39	664	0.00
S&P Global	US	USD	2	659	0.00
Wells Fargo	US	USD	15	656	0.00
ABN AMRO Group	NL	EUR	44	561	0.00
US Bancorp	US	USD	10	546	0.00
East Money Information	CN	CNY	115	513	0.00
Northern Trust	US	USD	4	381	0.00
Singapore Exchange	SG	SGD	52	322	0.00
Hamilton Lane (A)	US	USD	4	319	0.00
Discover Financial Services	US	USD	3	314	0.00
Travelers	US	USD	2	311	0.00
Arthur J Gallagher	US	USD	2	298	0.00
Samsung Fire & Marine Insurance	KR	KRW	2	258	0.00
Citigroup	US	USD	4	255	0.00
Dai-ichi Life Holdings	JP	JPY	13	229	0.00
Ally Financial	US	USD	6	228	0.00
T&D Holdings	JP	JPY	19	214	0.00
Sompo Holdings	JP	JPY	5	203	0.00
East Money Information	CN	CNY	42	188	0.00
American International Group	US	USD	3	167	0.00
Tisco Financial Group (F)	TH	THB	66	159	0.00
Housing Development Finance	IN	INR	5	159	0.00
Jackson Financial	US	USD	6	151	0.00
Zenkoku Hosho	JP	JPY	4	150	0.00
Athene Holding	BM	USD	2	150	0.00
UBS Group	CH	CHF	9	146	0.00
Assurant	US	USD	1	124	0.00
Huntington Bancshares	US	USD	9	123	0.00
Voya Financial	US	USD	2	117	0.00
Arch Capital Group	BM	USD	3	116	0.00
Equitable Holdings	US	USD	3	98	0.00
RenaissanceRe Holdings	BM	USD	1	97	0.00
Aflac	US	USD	2	90	0.00
Umpqua Holdings	US	USD	5	85	0.00
First Horizon	US	USD	5	68	0.00
Bank OZK	US	USD	2	67	0.00
First American Financial	US	USD	1	62	0.00
Affiliated Managers Group	US	USD	1	32	0.00
StepStone Group	US	USD	1	28	0.00
Federated Hermes	US	USD	1	22	0.00
Signature Bank	US	USD	1	21	0.00
Goosehead Insurance	US	USD	1	8	0.00
Brown & Brown	US	USD	1	8	0.00
				146,060	**1.04**

Real Estate

Blackstone Property 1.00% 20/10/2026 EMTN	LU	EUR	5,841	5,836	0.04
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	3,356	3,398	0.02
Digital Euro Finco 2.625% 15/04/2024	US	EUR	2,747	2,911	0.02
Vonovia 0.339% 01/12/2025 EMTN	DE	EUR	2,385	2,352	0.02
Vonovia 0.079% 16/09/2024 EMTN	DE	EUR	2,052	2,047	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	1,041	1,045	0.01
Healthpeak Properties	US	USD	26	802	0.01
Vonovia SE 1.50% 14/06/2041	DE	EUR	517	512	0.00
Prologis REIT	US	USD	4	453	0.00
Equity Residential REIT	US	USD	6	436	0.00
Invitation Homes REIT	US	USD	10	358	0.00
Swire Pacific	HK	HKD	59	320	0.00
Sun Communities REIT	US	USD	2	314	0.00
Mid-America Apartment Communities REIT	US	USD	2	305	0.00
Embassy Office Parks REIT	IN	INR	71	288	0.00
Welltower REIT	US	USD	4	282	0.00
Power Grid Infrastructure Investment	IN	INR	198	277	0.00
China Overseas Land & Investment	HK	HKD	143	273	0.00
Sun Hung Kai Properties	HK	HKD	23	261	0.00
Equity LifeStyle Properties REIT	US	USD	3	219	0.00
Douglas Emmett REIT	US	USD	7	202	0.00
Lendlease Group	AU	AUD	25	172	0.00
Crown Castle International REIT	US	USD	1	171	0.00
Simon Property Group REIT	US	USD	1	122	0.00
Mitsui Fudosan	JP	JPY	3	66	0.00
Nomura Real Estate Holdings	JP	JPY	2	39	0.00
SBA Communications REIT	US	USD	1	10	0.00
Macerich REIT	US	USD	1	9	0.00
Jones Lang LaSalle	US	USD	1	6	0.00
				23,486	**0.17**

Government

Germany -0.391% 09/10/2026	DE	EUR	195,027	198,833	1.41
Germany -0.104% 15/08/2031	DE	EUR	142,783	144,241	1.02
Netherland -0.027% 15/07/2030	NL	EUR	128,543	128,847	0.91
Germany -0.136% 15/02/2031	DE	EUR	86,021	87,115	0.62
Germany -0.463% 10/10/2025	DE	EUR	39,276	40,002	0.28
Germany 0.111% 15/08/2050	DE	EUR	31,568	30,575	0.22
Germany -0.435% 10/04/2026	DE	EUR	14,788	15,077	0.11
Germany -0.547% 18/10/2024	DE	EUR	10,993	11,174	0.08
Canada 0.50% 01/11/2023	CA	CAD	13,642	9,431	0.07
European Union -0.212% 06/07/2026 Reg S	SU	EUR	8,971	9,060	0.06
				674,355	**4.79**

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	47,339	0.34
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	440	0.00
				47,779	**0.34**

Equity Linked Notes

BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	54	155	0.00
				155	**0.00**

Communication Services

AT&T 2.75% 19/05/2023	US	EUR	2,660	2,783	0.02
Netflix	US	USD	2	1,300	0.01
Verizon Communications (US)	US	USD	14	634	0.00
T-Mobile US	US	USD	5	522	0.00
Telstra	AU	AUD	102	254	0.00
HKBN	HK	HKD	243	252	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roku	US	USD	1	131	0.00
Toho	JP	JPY	1	45	0.00
Liberty Global	GB	USD	1	36	0.00
Lumen Technologies	US	USD	2	26	0.00
				5,983	**0.04**

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Grupo Mexico	MX	MXN	1,013	3,828	0.03
PhosAgro GDR	RU	USD	64	1,328	0.01
Novolipetsk Steel GDR	RU	USD	36	980	0.01
				6,136	**0.04**

Industrials

Ferrovial	ES	EUR	78	2,118	0.02
Localiza Rent a Car	BR	BRL	153	1,065	0.01
Ryanair Holdings	IE	EUR	42	710	0.01
				3,893	**0.03**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	141	4,398	0.03
				4,398	**0.03**

Consumer Staples

Mondelez International 1.625% 08/03/2027	US	EUR	1,112	1,183	0.01
				1,183	**0.01**

Financials

Kaspi KZ GDR	KZ	USD	48	6,001	0.04
TCS Group Holding GDR	CY	USD	53	4,667	0.03
Sberbank of Russia ADR	RU	USD	193	3,348	0.02
Dansk Bank 1.549% VRN 10/09/2027 144A	DK	USD	3,824	3,240	0.02
Cboe Global Markets	US	USD	1	75	0.00
				17,331	**0.12**

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	51	775	0.01
JPM (Shenzhen Gas (A)) ELN 27/05/2022	CN	USD	156	191	0.00
				966	**0.01**

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	616,776	619,685	4.40
Expt Imperial Bank CP -0.59% 07/01/2022	KR	EUR	493,421	494,005	3.51
Oesterreichisch CP -0.585% 17/11/2021	AT	EUR	394,737	394,864	2.80
Royal Bank Of Canada CD -0.574% 16/03/2022	CA	EUR	370,066	371,012	2.63
Bancosan CP -0.57% 01/02/2022	ES	EUR	370,066	370,628	2.63
SMBC Brussel CD -0.558% 01/02/2022	BE	EUR	370,066	370,593	2.63
Mizuho London CD -0.597% 21/01/2022	GB	EUR	370,066	370,563	2.63
La Banque Postale CP -0.575% 05/01/2022	FR	EUR	370,066	370,452	2.63
MUFG Bank CD -0.579% 04/01/2022	JP	EUR	370,066	370,447	2.63
La Banque Postale CP -0.57% 04/01/2022	FR	EUR	370,066	370,447	2.63
Archer Dan CP -0.56% 09/11/2021	US	EUR	370,066	370,133	2.63
DNB Bank CD -0.600% 04/01/2022	NO	EUR	296,053	296,420	2.10
Goldman Sachs CD -0.535% 24/05/2022	GB	EUR	246,711	247,496	1.76
Cred CD -0.544% 08/03/2022	GB	EUR	246,711	247,257	1.75
Goldman Sachs CD -0.573% 01/02/2022	GB	EUR	246,711	247,085	1.75
Allianz CP -0.555% 21/01/2022	DE	EUR	246,711	247,024	1.75
BNP Paribas CD -0.550% 07/01/2022	FR	EUR	246,711	247,017	1.75
Allianz CP -0.55% 19/01/2022	DE	EUR	246,711	247,017	1.75
Kommunalbanken CP -0.595% 04/01/2022	NO	EUR	246,711	246,984	1.75
Mizuho London CD -0.580% 05/01/2022	GB	EUR	246,711	246,979	1.75
Bancosan CP -0.57% 05/01/2022	ES	EUR	246,711	246,979	1.75
Allianz CP -0.55% 07/01/2022	DE	EUR	246,711	246,975	1.75
MUFG Bank CD -0.570% 04/01/2022	JP	EUR	246,711	246,965	1.75
Svenska CP -0.545% 20/12/2021	SE	EUR	246,711	246,948	1.75
P&G CP -0.55% 22/11/2021	US	EUR	246,711	246,811	1.75
ING Bank CP -0.56% 01/03/2022	NL	EUR	185,033	185,397	1.32
Goldman Sachs CD -0.561% 12/01/2022	GB	EUR	185,033	185,255	1.31
Cred CD -0.552% 01/02/2022	GB	EUR	123,355	123,556	0.88
Citibank CD -0.530% 04/01/2022	US	EUR	123,355	123,492	0.88
Zuercher Kan Bank CD -0.534% 08/12/2021	CH	EUR	123,355	123,447	0.88
Nordea Bank CP -0.54% 02/12/2021	FI	EUR	123,355	123,425	0.88
Citibank CD -0.531% 07/01/2022	US	EUR	74,013	74,099	0.53
Amcor UK Finance CP -0.48% 14/01/2022	GB	EUR	2,183	2,184	0.02
Amcor UK Finance CP -0.48% 12/01/2022	GB	EUR	2,183	2,184	0.02
				8,923,825	**63.33**

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,464	0	0.00
				0	**0.00**

Total Investments (Cost EUR 10,147,905)				**10,216,629**	**72.51**

Bank Deposits

KBC Bank TD -0.57% 01/11/2021	BE	EUR	1,184,211	1,184,211	8.40
DZ Bank TD -0.60% 01/11/2021	DE	EUR	1,184,211	1,184,211	8.40
Bred Banque TD -0.60% 01/11/2021	FR	EUR	1,184,211	1,184,211	8.40
Cred TD -0.57% 01/11/2021	GB	EUR	429,276	429,276	3.05
				3,981,909	**28.26**

Total Investments (including Bank Deposits)	**14,198,538**	**100.77**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.174717 18/11/2021	20,965	350	0.00
Bought USD Sold EUR at 1.160335 18/11/2021	11,144	47	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	5,090	43	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	639	11	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	748	3	0.00
Bought EUR Sold USD at 0.852046 18/11/2021	257	(4)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	880	(6)	(0.00)
Bought EUR Sold CAD at 0.693169 18/11/2021	9,414	(64)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	2,890	(128)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	2,887	(143)	(0.00)
Bought EUR Sold USD at 0.845756 18/11/2021	11,138	(254)	(0.00)
Bought EUR Sold USD at 0.844481 18/11/2021	10,852	(263)	(0.00)
Bought EUR Sold USD at 0.844103 18/11/2021	13,862	(342)	(0.00)
		(750)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Schatz Future 08/12/2021	EUR	(170,714)	340	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(58,756)	21	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(75,903)	(27)	(0.00)
Euro-Bund Future 08/12/2021	EUR	99,344	(387)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	196,843	(1,150)	(0.01)
			(1,203)	**(0.01)**

Other Assets and Liabilities	(106,182)	(0.75)
Net Assets	**14,090,403**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.75
Germany	DE	17.80
France	FR	15.61
Belgium	BE	11.03
USA	US	6.75
Japan	JP	4.50
Spain	ES	4.48
Norway	NO	3.86
Korea	KR	3.62
Austria	AT	2.80
Canada	CA	2.73
Netherlands	NL	2.56
Sweden	SE	1.79
Switzerland	CH	1.03
Finland	FI	0.88
Ireland	IE	0.37
China	CN	0.22
Taiwan Area	TW	0.17
India	IN	0.15
Hong Kong SAR China	HK	0.14
Luxembourg	LU	0.12
Supranational	SU	0.12
Russia	RU	0.07
Kazakhstan	KZ	0.04
Cyprus	CY	0.03
South Africa	ZA	0.03
Mexico	MX	0.03
Italy	IT	0.02
Denmark	DK	0.02
Indonesia	ID	0.01
Brazil	BR	0.01
Argentina	AR	0.01
Singapore	SG	0.01
Panama	PA	0.01
Australia	AU	0.01
Thailand	TH	0.00
Bermuda	BM	0.00
Israel	IL	0.00
Cash and other net liabilities		(0.76)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	12,055	240,697	0.09
Chevron	US	USD	1,627	160,697	0.06
Energy Transfer 6.25% 15/04/2049	US	USD	98,967	113,437	0.04
Equinor 3.125% 06/04/2030	NO	USD	118,330	110,483	0.04
Total	FR	EUR	2,405	104,292	0.04
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	80,885	78,512	0.03
Marathon Petroleum	US	USD	1,288	73,506	0.03
Equinor 3.70% 06/04/2050	NO	USD	71,715	72,738	0.03
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	84,145	72,491	0.03
Pioneer Natural Resources	US	USD	437	70,784	0.03
ConocoPhillips	US	USD	1,063	68,667	0.03
Energy Transfer 6.00% 15/06/2048	US	USD	58,806	64,967	0.02
Baker Hughes	US	USD	2,819	61,319	0.02
Cheniere Energy	US	USD	566	51,117	0.02
Lundin Energy	SE	SEK	1,458	49,809	0.02
Phillips 66	US	USD	761	49,556	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	36,336	44,736	0.02
John Wood Group	GB	GBP	16,278	41,183	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	43,504	40,828	0.02
Energy Transfer 5.25% 15/04/2029	US	USD	40,160	40,328	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	35,158	37,471	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	37,836	37,334	0.01
Devon Energy	US	USD	979	33,864	0.01
Diamondback Energy	US	USD	344	31,823	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,475	29,444	0.01
Harbour Energy	GB	GBP	6,773	28,203	0.01
Energy Transfer 4.05% 15/03/2025	US	USD	29,642	27,511	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	29,533	26,421	0.01
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	29,403	25,207	0.01
Energy Transfer LP 6.125% 15/12/2045	US	USD	22,471	25,081	0.01
Schlumberger	US	USD	831	23,470	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	20,441	22,105	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	27,375	21,909	0.01
PTT (F)	TH	THB	21,961	21,770	0.01
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	25,339	21,662	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	22,717	20,332	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	18,397	18,305	0.01
Denbury	US	USD	230	17,023	0.01
Exxon Mobil	US	USD	271	15,157	0.01
Neste 0.75% 25/03/2028	FI	EUR	14,835	14,689	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	12,264	12,968	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	14,085	12,918	0.00
PTT Exploration & Production	TH	THB	4,212	12,904	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	10,601	12,699	0.00
ONEOK 3.40% 01/09/2029	US	USD	13,828	12,586	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	11,474	11,263	0.00
United Tractors	ID	IDR	6,823	9,827	0.00
Hess 5.60% 15/02/2041	US	USD	7,836	8,543	0.00
Hess 5.80% 01/04/2047	US	USD	7,375	8,490	0.00
Inpex	JP	JPY	1,148	8,292	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,996	7,673	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	7,375	7,173	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	7,383	6,838	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	6,914	6,793	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	5,520	5,132	0.00
Cabot Oil & Gas	US	USD	135	2,495	0.00
Renewable Energy Group	US	USD	45	2,446	0.00
EQT	US	USD	111	1,939	0.00
ONEOK	US	USD	19	1,080	0.00
				2,260,987	**0.85**
Utilities					
National Grid	GB	GBP	19,363	214,628	0.08
NextEra Energy	US	USD	2,703	200,963	0.08
Exelon	US	USD	2,764	127,490	0.05
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	54,278	70,212	0.03
Enel	IT	EUR	8,732	63,187	0.02
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	58,052	58,252	0.02
American Water Works	US	USD	380	57,492	0.02
NextEra Energy Capital 2.25% 01/06/2030	US	USD	65,337	56,585	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	41,389	53,385	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	48,797	42,700	0.02
Florida Power & Light Co 4.95% 01/06/2035	US	USD	35,020	39,021	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	44,072	38,449	0.01
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	37,836	37,928	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	23,592	37,210	0.01
Dominion Energy	US	USD	497	32,776	0.01
Sempra Energy	US	USD	235	26,062	0.01
Iberdrola International -18.50% 11/11/2022	NL	EUR	20,080	24,790	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	27,715	24,014	0.01
Edison International 5.75% 15/06/2027	US	USD	23,179	22,979	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	25,216	22,977	0.01
West Holdings	JP	JPY	460	22,193	0.01
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	19,073	20,295	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	21,672	19,845	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	20,468	18,117	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	18,397	18,020	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	20,673	17,607	0.01
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	13,775	17,037	0.01
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	15,894	15,539	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	18,597	14,575	0.01
Sempra Energy 3.80% 01/02/2038	US	USD	14,835	14,214	0.01
Nextera Energy Partners	US	USD	190	14,184	0.01
United Utilities Group	GB	GBP	1,120	13,784	0.01
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	12,715	12,763	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	12,937	12,534	0.00
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	11,984	12,032	0.00
Engie	FR	EUR	904	11,113	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	8,477	10,851	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	12,267	10,687	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	11,427	9,883	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	8,201	9,760	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	11,523	9,416	0.00
Renova	JP	JPY	224	8,487	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	8,525	8,464	0.00
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	6,358	7,293	0.00
Nippon Gas	JP	JPY	589	6,317	0.00
Mega First	MY	MYR	7,218	5,434	0.00
First Gen	PH	PHP	10,428	5,391	0.00
Cikarang Listrindo	ID	IDR	108,245	4,201	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	2,119	2,488	0.00
				1,603,624	**0.61**
Materials					
Linde	GB	USD	638	176,993	0.07
Ashland 6.875% 15/05/2043	US	USD	141,909	159,907	0.06
Air Products and Chemicals	US	USD	486	126,063	0.05
Ball	US	USD	1,512	120,426	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	109,680	105,454	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	108,337	102,008	0.04
Steel Dynamics	US	USD	1,641	95,414	0.04
Ecolab	US	USD	403	77,683	0.03
Arcelormittal 7.00% 15/10/2039	LU	USD	56,235	68,004	0.03
Shin-Etsu Chemical	JP	JPY	391	60,148	0.02
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	67,244	57,664	0.02
Arcelormittal	LU	EUR	1,887	55,344	0.02
BHP Group (UK)	AU	GBP	2,302	52,794	0.02
Koninklijke DSM (NV)	NL	EUR	264	49,875	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	54,025	46,886	0.02
Anglo American	GB	GBP	1,318	43,451	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	43,949	40,156	0.02
Solvay 2.50% VRN (Perpetual)	BE	EUR	38,992	39,971	0.02
Stora Enso (FI)	FI	EUR	2,713	39,012	0.01
LafargeHolcim	CH	CHF	879	37,973	0.01
NOF	JP	JPY	863	37,460	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	46,148	36,456	0.01
Sika	CH	CHF	123	36,038	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	35,848	35,482	0.01
Sherwin-Williams	US	USD	127	35,180	0.01
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	34,368	34,383	0.01
Ball 5.25% 01/07/2025	US	USD	33,897	32,754	0.01
First Quantum Minerals	CA	CAD	1,531	31,221	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	33,513	30,794	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	24,622	25,578	0.01
Kansai Paint	JP	JPY	1,226	24,525	0.01
UPM-Kymmene	FI	EUR	779	23,777	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	21,934	22,259	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	16,353	18,219	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	20,537	17,640	0.01
Glencore	CH	GBP	3,989	17,266	0.01
Navigator	PT	EUR	5,017	16,957	0.01
Siam Cement (F)	TH	THB	1,585	16,374	0.01
Arkema 1.50% VRN (Perpetual)	FR	EUR	14,835	14,974	0.01
Ball 2.875% 15/08/2030	US	USD	17,451	14,513	0.01
Givaudan 2.00% 17/09/2030	NL	EUR	12,715	14,211	0.01
Petronas Chemicals Group	MY	MYR	7,799	14,174	0.01
Nissan Chemical	JP	JPY	290	13,915	0.01
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	12,715	13,788	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	10,196	12,180	0.00
Sibanye Stillwater	ZA	ZAR	3,767	11,397	0.00
CF Industries 5.375% 15/03/2044	US	USD	9,218	10,264	0.00
Newmont	US	USD	217	10,227	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	10,677	9,405	0.00
Victrex	GB	GBP	317	8,590	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	9,218	8,257	0.00
Sumitomo Bakelite	JP	JPY	205	7,952	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	9,218	7,913	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	9,218	7,870	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,306	7,362	0.00
Freeport-McMoRan	US	USD	227	7,325	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	6,358	7,100	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	6,914	6,942	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	7,383	6,453	0.00
Scientex	MY	MYR	5,854	5,707	0.00
Nickel Mines	AU	AUD	7,952	5,419	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	7,345	5,308	0.00
Fuso Chemical	JP	JPY	109	4,318	0.00
Amyris	US	USD	332	4,317	0.00
Ball 1.50% 15/03/2027	US	EUR	4,238	4,306	0.00
Shandong Sinocera Functional Material	CN	CNY	629	3,632	0.00
Air Water	JP	JPY	274	3,630	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	603	3,399	0.00
TOA Paint Thailand	TH	THB	3,482	3,000	0.00
Tata Steel	IN	INR	189	2,886	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	454	2,622	0.00
Denka	JP	JPY	68	1,917	0.00
Blackstone Minerals	AU	AUD	2,428	1,097	0.00
Zeon	JP	JPY	93	949	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
West China Cement 4.95% 08/07/2026	GB	USD	1,022	860	0.00
UACJ Corporation	JP	JPY	29	571	0.00
Scientex WTS 14/01/2026	MY	MYR	333	95	0.00
				2,316,434	**0.88**
Industrials					
Woodward	US	USD	2,096	204,825	0.08
Wolters Kluwer	NL	EUR	1,733	157,058	0.06
Norfolk Southern	US	USD	581	148,234	0.06
MISUMI Group	JP	JPY	4,041	145,964	0.06
Recruit Holdings	JP	JPY	2,408	138,085	0.05
RELX	GB	GBP	5,103	136,897	0.05
Union Pacific	US	USD	638	133,799	0.05
Roper Technologies	US	USD	310	130,902	0.05
Spirit AeroSystems Holdings	US	USD	3,228	116,853	0.04
RELX	GB	EUR	4,093	109,815	0.04
Experian	IE	GBP	2,738	108,606	0.04
ITOCHU	JP	JPY	3,830	94,420	0.04
3M	US	USD	586	91,282	0.03
TransUnion	US	USD	906	89,416	0.03
Assa Abloy (B)	SE	SEK	3,356	85,041	0.03
Rentokil Initial	GB	GBP	11,654	81,259	0.03
Sandvik	SE	SEK	3,692	80,898	0.03
Air Lease 1.875% 15/08/2026	US	USD	94,109	80,645	0.03
General Electric 6.75% 15/03/2032	US	USD	66,217	78,865	0.03
Elis	FR	EUR	4,314	70,711	0.03
Hitachi	JP	JPY	1,339	66,715	0.03
IMCD	NL	EUR	340	65,252	0.02
Parker-Hannifin	US	USD	249	65,036	0.02
SKF	SE	SEK	3,189	63,939	0.02
DCC	IE	GBP	868	62,813	0.02
Advanced Drainage Systems	US	USD	623	60,896	0.02
Bunzl	GB	GBP	1,825	58,433	0.02
Brenntag	DE	EUR	694	57,079	0.02
Toro	US	USD	681	56,257	0.02
DKSH Holding	CH	CHF	780	54,016	0.02
Boeing 2.196% 04/02/2026	US	USD	61,225	53,144	0.02
HomeServe	GB	GBP	4,879	49,432	0.02
Allegion	IE	USD	441	49,155	0.02
CSX	US	USD	1,553	48,761	0.02
Air Lease 3.125% 01/12/2030	US	USD	54,503	48,230	0.02
Caterpillar	US	USD	269	47,880	0.02
FedEx	US	USD	225	46,274	0.02
Ferguson	GB	GBP	353	45,973	0.02
Equifax	US	USD	189	45,404	0.02
Siemens	DE	EUR	319	44,730	0.02
ITT	US	USD	534	43,792	0.02
Daikin Industries	JP	JPY	226	42,680	0.02
National Express Group 4.25% VRN (Perpetual)	GB	GBP	31,417	38,140	0.01
Sunrun	US	USD	741	36,565	0.01
Airbus	FR	EUR	312	34,481	0.01
Plug Power	US	USD	1,041	34,319	0.01
Epiroc (B)	SE	SEK	1,864	34,276	0.01
Armstrong World Industries	US	USD	366	33,383	0.01
Allison Transmission Holdings	US	USD	1,014	30,185	0.01
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	28,610	28,355	0.01
Legrand	FR	EUR	276	26,057	0.01
Johnson Controls International	US	USD	405	25,838	0.01
Wizz Air Holdings	CH	GBP	469	25,690	0.01
Aalberts	NL	EUR	531	25,413	0.01
Xylem 2.25% 30/01/2031	US	USD	28,186	24,401	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	27,261	23,407	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	26,807	23,292	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	22,331	23,281	0.01
Carrier Global	US	USD	485	22,397	0.01
SMC	JP	JPY	43	22,043	0.01
UT Group	JP	JPY	766	21,168	0.01
Johnson Controls 1.75% 15/09/2030	IE	USD	25,431	21,146	0.01
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	16,954	20,681	0.01
Techtronic Industries	HK	HKD	1,144	20,352	0.01
Safran	FR	EUR	164	19,079	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	15,391	18,430	0.01
Mitsui	JP	JPY	882	17,424	0.01
Raksul	JP	JPY	358	17,006	0.01
Airports of Thailand	TH	THB	9,987	16,826	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	13,582	16,354	0.01
Minebea Mitsumi	JP	JPY	706	15,416	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	13,828	15,216	0.01
Japan Airlines	JP	JPY	770	14,324	0.01
XPO Logistics	US	USD	188	14,234	0.01
Makita	JP	JPY	346	13,850	0.01
Inwido	SE	SEK	851	13,508	0.01
Singapore Technologies Engineering	SG	SGD	5,407	13,287	0.01
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	12,715	12,977	0.00
Hitachi Transport System	JP	JPY	370	12,585	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,845	12,323	0.00
Miura	JP	JPY	360	11,951	0.00
AGC	JP	JPY	277	11,911	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	13,828	11,759	0.00
Tokyu	JP	JPY	948	11,551	0.00
Xylem (NY)	US	USD	97	11,080	0.00
Cummins	US	USD	50	10,443	0.00
International Container Terminal Services	PH	PHP	3,294	10,185	0.00
Alstom 0.562% 11/01/2029	FR	EUR	10,596	10,177	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	9,656	10,071	0.00
SHO-BOND Holdings	JP	JPY	274	9,930	0.00
Penta-Ocean Construction	JP	JPY	1,661	9,890	0.00
Nidec	JP	JPY	93	8,864	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	9,882	8,609	0.00
Arwana Citramulia	ID	IDR	160,262	8,476	0.00
ANA Holdings	JP	JPY	417	8,400	0.00
WW Grainger	US	USD	21	8,369	0.00
United Rentals North America 3.875% 15/02/2031	US	USD	9,218	8,050	0.00
BOC Aviation	SG	HKD	1,056	8,017	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	6,974	8,002	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	8,860	7,753	0.00
Central Japan Railway	JP	JPY	55	7,030	0.00
CAR 8.875% 10/05/2022	KY	USD	7,838	6,820	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	5,070	6,586	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	7,207	6,580	0.00
Hitachi Construction Machinery	JP	JPY	233	6,440	0.00
Ayala	PH	PHP	434	6,427	0.00
Johnson Controls 1.00% 15/09/2032	IE	EUR	6,379	6,401	0.00
CTOS Digital	MY	MYR	15,652	6,326	0.00
Copa Holdings	PA	USD	92	5,977	0.00
Trusco Nakayama	JP	JPY	283	5,921	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	4,238	5,696	0.00
Ushio	JP	JPY	362	5,591	0.00
Visional	JP	JPY	82	5,493	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	6,572	5,355	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	4,148	4,992	0.00
United Parcel Service	US	USD	26	4,853	0.00
Gemadept	VN	VND	2,177	4,333	0.00
TriNet Group	US	USD	48	4,226	0.00
Frencken Group	MY	SGD	2,811	4,123	0.00
West Japan Railway	JP	JPY	96	3,929	0.00
Hirano Tecseed/Kinzoku	JP	JPY	181	3,624	0.00
Fuji Electric	JP	JPY	84	3,534	0.00
Techno Smart	JP	JPY	270	3,397	0.00
COMSYS Holdings	JP	JPY	153	3,280	0.00
Business Online	TH	THB	9,381	3,185	0.00
Surya Pertiwi	ID	IDR	83,782	3,174	0.00
Jasa Marga	ID	IDR	12,118	3,114	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	16,697	3,108	0.00
Grand Venture Technology	SG	SGD	3,512	2,961	0.00
Management Solutions	JP	JPY	112	2,903	0.00
Nihon Flush	JP	JPY	348	2,852	0.00
Toyota Tsusho	JP	JPY	75	2,811	0.00
Circulation	JP	JPY	85	2,800	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	867	2,778	0.00
Cebu Air	PH	PHP	3,512	2,669	0.00
Midac	JP	JPY	63	2,572	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	731	2,470	0.00
Hong Leong Industries	MY	MYR	1,165	2,221	0.00
SWCC Showa Holdings	JP	JPY	130	2,182	0.00
Cardig Aero Services	ID	IDR	61,429	2,156	0.00
CoStar Group	US	USD	24	1,791	0.00
Cebu Air	PH	PHP	2,339	1,777	0.00
IJM	MY	MYR	4,176	1,618	0.00
Fastenal	US	USD	32	1,556	0.00
JTOWER	JP	JPY	15	1,249	0.00
MonotaRO	JP	JPY	62	1,210	0.00
Raito Kogyo	JP	JPY	77	1,177	0.00
Kito	JP	JPY	86	1,024	0.00
Hitachi Zosen	JP	JPY	123	832	0.00
Berjaya	MY	MYR	14,603	778	0.00
Full Truck Alliance ADR	CN	USD	58	711	0.00
Sumitomo Densetsu	JP	JPY	26	433	0.00
Noritsu Koki	JP	JPY	19	345	0.00
Daifuku	JP	JPY	4	283	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	74	251	0.00
				4,676,588	**1.77**
Information Technology					
Microsoft	US	USD	5,145	1,458,752	0.55
Apple	US	USD	9,844	1,264,336	0.48
Alphabet (A)	US	USD	216	551,034	0.21
SAP	DE	EUR	3,517	440,711	0.17
Alphabet	US	USD	172	440,614	0.17
Facebook (A)	US	USD	1,329	372,397	0.14
Adobe	US	USD	612	342,961	0.13
Nvidia	US	USD	1,462	321,987	0.12
Cisco Systems	US	USD	5,382	261,465	0.10
Visa	US	USD	1,394	256,856	0.10
Salesforce.com	US	USD	917	236,642	0.09
Capgemini	FR	EUR	1,115	224,550	0.08
MasterCard	US	USD	728	212,054	0.08
Infineon Technologies	DE	EUR	5,136	207,481	0.08
Sage Group	GB	GBP	24,335	204,970	0.08
PayPal Holdings	US	USD	819	166,323	0.06
Intel	US	USD	3,911	164,336	0.06
Qualcomm	US	USD	1,328	152,936	0.06
NXP Semiconductors	NL	USD	740	127,779	0.05
Advanced Micro Devices	US	USD	1,205	126,043	0.05
Fidelity National Information Services	US	USD	1,193	114,644	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	5,769	105,821	0.04
CDW	US	USD	568	91,693	0.03
Worldline (France)	FR	EUR	1,745	87,901	0.03
Samsung Electronics	KR	KRW	1,655	85,622	0.03
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	86,058	82,181	0.03
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	80,193	73,508	0.03
Edenred	FR	EUR	1,535	71,782	0.03
Amdocs	US	USD	1,067	71,488	0.03
Marvell Technology	US	USD	1,141	67,552	0.03
Nexi	IT	EUR	4,303	64,656	0.02
Tencent Holdings	CN	HKD	1,172	61,959	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	61,197	58,682	0.02
Shimadzu	JP	JPY	1,672	58,612	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HP	US	USD	2,205	58,159	0.02
Alten	FR	EUR	404	56,278	0.02
TE Connectivity	CH	USD	436	55,186	0.02
VeriSign	US	USD	282	54,475	0.02
Auto Trader Group	GB	GBP	7,535	54,070	0.02
Z Holdings	JP	JPY	9,746	52,224	0.02
Xilinx	US	USD	333	51,982	0.02
Applied Materials	US	USD	440	51,784	0.02
Aveva Group	GB	GBP	1,206	50,836	0.02
Entegris	US	USD	417	50,532	0.02
Fiserv	US	USD	589	50,201	0.02
Mitsui High-Tec	JP	JPY	717	47,757	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	54,295	47,481	0.02
Twilio	US	USD	189	46,859	0.02
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	35,379	46,809	0.02
MongoDB	US	USD	104	46,560	0.02
Keyence	JP	JPY	89	46,434	0.02
SUSE	DE	EUR	1,242	46,368	0.02
Hamamatsu Photonics KK	JP	JPY	859	44,035	0.02
Software	DE	EUR	1,191	42,366	0.02
Spectris	GB	GBP	950	42,362	0.02
Global Payments	US	USD	311	38,597	0.01
WAG Payment Solutions	CZ	GBP	20,824	36,718	0.01
Envestnet	US	USD	500	36,094	0.01
Murata Manufacturing	JP	JPY	536	34,556	0.01
Scout24	DE	EUR	562	33,843	0.01
Akamai Technologies	US	USD	360	32,861	0.01
Sansan	JP	JPY	319	31,908	0.01
Tokyo Electron	JP	JPY	78	31,414	0.01
Nomura Research Institute	JP	JPY	896	30,947	0.01
Infosys	IN	INR	1,595	30,858	0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	33,706	30,781	0.01
Oracle 3.65% 25/03/2041	US	USD	33,706	30,631	0.01
TSMC Arizona 3.125% 25/10/2041	US	USD	33,945	30,454	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	33,542	30,114	0.01
Datadog	US	USD	207	29,880	0.01
Snap	US	USD	636	28,909	0.01
SolarEdge Technologies	IL	USD	94	28,816	0.01
SK Hynix	KR	KRW	371	28,242	0.01
Fujitsu	JP	JPY	181	27,078	0.01
Cognizant Technology Solutions (A)	US	USD	365	24,731	0.01
ams 2.125% 03/11/2027	AT	EUR	24,529	24,607	0.01
Azbil	JP	JPY	663	24,402	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	28,662	24,275	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	28,637	23,836	0.01
MediaTek	TW	TWD	769	21,855	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	18,060	21,828	0.01
Dell Technologies	US	USD	219	21,071	0.01
Elastic	US	USD	131	19,421	0.01
Western Digital	US	USD	413	18,819	0.01
TDK	JP	JPY	595	18,661	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	21,934	18,415	0.01
Fortinet	US	USD	59	17,180	0.01
Weimob Investment 1.757% 07/06/2026	VG	USD	21,332	17,046	0.01
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	12,715	15,098	0.01
Accenture	IE	USD	45	14,079	0.01
SS&C Technologies Holdings	US	USD	206	14,046	0.01
J2 Global	US	USD	126	13,992	0.01
Dynatrace	US	USD	199	12,952	0.00
Snowflake	US	USD	42	12,927	0.00
Yokogawa Electric	JP	JPY	716	12,360	0.00
Amphenol (A)	US	USD	184	12,237	0.00
Dip	JP	JPY	391	12,113	0.00
Justsystems	JP	JPY	271	12,097	0.00
Flex	US	USD	824	12,034	0.00
ExlService Holdings	US	USD	113	11,950	0.00
giftee	JP	JPY	387	11,296	0.00
Juniper Networks	US	USD	439	11,209	0.00
Hollysys Automation Technologies	CN	USD	648	11,152	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	12,597	10,892	0.00
Iriso Electronics	JP	JPY	271	10,737	0.00
Nutanix (A)	US	USD	340	10,083	0.00
Rohm	JP	JPY	125	9,839	0.00
Silergy	CN	TWD	67	9,611	0.00
Infosys ADR	IN	USD	457	8,800	0.00
TDCX ADR	SG	USD	346	8,432	0.00
Obic	JP	JPY	52	8,374	0.00
FPT	VN	VND	2,142	7,899	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	716	7,878	0.00
Metrodata Electronics	ID	IDR	33,223	7,491	0.00
Kamakura Shinsho	JP	JPY	1,070	7,468	0.00
Simplex Holdings	JP	JPY	395	7,402	0.00
Inari Amertron	MY	MYR	8,992	7,283	0.00
ATA IMS	MY	MYR	13,610	7,158	0.00
Renesas Electronics	JP	JPY	631	6,695	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	2,129	6,014	0.00
Autohome ADR (A)	CN	USD	170	5,663	0.00
GoDaddy	US	USD	92	5,514	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	470	5,175	0.00
WingArc1st	JP	JPY	300	4,994	0.00
Digital Garage	JP	JPY	122	4,914	0.00
Concentrix	US	USD	31	4,735	0.00
Amano	JP	JPY	216	4,610	0.00
F5 Networks	US	USD	25	4,587	0.00
Plaid	JP	JPY	206	4,521	0.00
Shibaura Electronics	JP	JPY	85	4,259	0.00
m-up Holdings	JP	JPY	143	4,215	0.00
RS Technologies	JP	JPY	88	4,145	0.00
AEM Holdings	SG	SGD	1,540	4,145	0.00
SEMITEC	JP	JPY	43	3,836	0.00
ASML Holding	NL	EUR	5	3,662	0.00
UMS Holdings	SG	SGD	3,798	3,225	0.00
Fabrinet	TH	USD	38	3,189	0.00
Kuaishou Technology	CN	HKD	273	3,120	0.00
Horiba	JP	JPY	51	2,909	0.00
Information Services International-Dentsu	JP	JPY	86	2,603	0.00
Aztech Global	SG	SGD	3,840	2,562	0.00
Yappli	JP	JPY	78	2,535	0.00
SHIFT	JP	JPY	12	2,323	0.00
Freee KK	JP	JPY	36	2,246	0.00
Bengo4.com	JP	JPY	43	2,213	0.00
Safie	JP	JPY	70	1,939	0.00
Netbay (F)	TH	THB	2,967	1,934	0.00
Genpact	US	USD	45	1,930	0.00
Five9	US	USD	13	1,839	0.00
Arista Networks	US	USD	5	1,759	0.00
Alliance Data Systems	US	USD	22	1,644	0.00
Consensus Cloud Solution	US	USD	30	1,637	0.00
Trimble	US	USD	11	823	0.00
Optorun	JP	JPY	42	742	0.00
GL Sciences	JP	JPY	36	735	0.00
Autohome	CN	HKD	60	523	0.00
Kakao Pay*	KR	KRW	3	208	0.00
				11,015,145	**4.16**
Consumer Discretionary					
Amazon.com	US	USD	257	743,851	0.28
Tesla	US	USD	507	478,956	0.18
Prosus	NL	EUR	4,529	345,136	0.13
Home Depot	US	USD	933	302,481	0.11
Publicis Groupe	FR	EUR	4,471	259,065	0.10
Lowe's Cos	US	USD	925	187,756	0.07
Nike	US	USD	1,115	160,031	0.06
Lennar 5.875% 15/11/2024	US	USD	164,495	158,949	0.06
Starbucks	US	USD	1,465	133,389	0.05
Comcast	US	USD	2,668	118,984	0.04
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	83,189	116,663	0.04
Puma	DE	EUR	995	106,727	0.04
Sony	JP	JPY	1,064	105,782	0.04
Just Eat Takeaway.com	NL	EUR	1,700	105,608	0.04
McDonald's	US	USD	493	104,859	0.04
Dollar General	US	USD	526	101,222	0.04
Charter Communications (A)	US	USD	175	100,147	0.04
Toll Brothers Finance 3.80% 01/11/2029	US	USD	90,409	83,753	0.03
Sea ADR	SG	USD	271	80,547	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	67,863	76,061	0.03
Prosus 3.061% 13/07/2031 Reg S	NL	USD	86,536	72,762	0.03
Alibaba Group Holding ADR	CN	USD	482	69,176	0.03
The Interpublic Group of Companies	US	USD	2,117	67,208	0.03
Kingfisher	GB	GBP	16,890	67,049	0.03
MercadoLibre	AR	USD	50	64,280	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	74,286	63,350	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	39,587	59,386	0.02
Lululemon Athletica	CA	USD	147	58,631	0.02
Denso	JP	JPY	922	57,650	0.02
Yamaha	JP	JPY	1,037	56,549	0.02
Activision Blizzard	US	USD	815	54,990	0.02
Oriental Land	JP	JPY	391	53,400	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	75	50,878	0.02
Open House	JP	JPY	920	50,591	0.02
Burberry Group	GB	GBP	2,160	49,386	0.02
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	50,679	49,128	0.02
Zhongsheng Group Holdings	CN	HKD	6,170	48,292	0.02
Kering	FR	EUR	74	47,675	0.02
Pan Pacific International Holdings	JP	JPY	2,625	47,658	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	51,635	45,978	0.02
Toll Brothers Finance 4.875% 15/11/2025	US	USD	47,810	45,739	0.02
Alibaba Group Holding	CN	HKD	2,532	45,581	0.02
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	504	45,312	0.02
Burlington Stores	US	USD	188	45,278	0.02
Service Corp International	US	USD	756	45,269	0.02
Informa	GB	GBP	7,175	44,158	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	40,882	43,727	0.02
SES 2.875% VRN (Perpetual)	LU	EUR	40,924	41,673	0.02
Entain	GB	GBP	1,691	41,029	0.02
Daimler	DE	EUR	475	40,689	0.02
General Motors 6.80% 01/10/2027	US	USD	37,684	40,143	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	46,344	38,640	0.01
General Motors 6.125% 01/10/2025	US	USD	38,248	38,429	0.01
Li Ning	CN	HKD	4,008	38,376	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	37,439	37,252	0.01
Tempur Pedic International	US	USD	953	36,471	0.01
Darden Restaurants	US	USD	287	36,363	0.01
DR Horton	US	USD	461	35,862	0.01
Shimano	JP	JPY	139	33,571	0.01
Nifco	JP	JPY	1,218	33,540	0.01
EssilorLuxottica	FR	EUR	187	33,507	0.01
Etsy	US	USD	153	33,132	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	40,891	33,113	0.01
Home Depot 3.30% 15/04/2040	US	USD	34,326	32,296	0.01
Autoliv SDR	SE	SEK	380	31,804	0.01
Technogym	IT	EUR	3,290	29,870	0.01
Dollar Tree	US	USD	295	27,479	0.01
Stellantis	NL	EUR	1,568	27,049	0.01
Koito Manufacturing	JP	JPY	530	25,953	0.01
Ryohin Keikaku	JP	JPY	1,523	25,904	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	28,686	25,643	0.01
Persimmon	GB	GBP	774	24,943	0.01
Volkswagen (Pref'd)	DE	EUR	127	24,552	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Electric Industries	JP	JPY	2,088	23,938	0.01
Ralph Lauren	US	USD	215	23,536	0.01
Hilton Grand Vacations	US	USD	540	23,305	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	23,177	23,080	0.01
Marks & Spencer Group	GB	GBP	10,465	22,768	0.01
Zynga	US	USD	3,519	22,364	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	25,158	22,217	0.01
Frontdoor	US	USD	700	22,203	0.01
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	19,073	21,752	0.01
Meituan (B)	CN	HKD	730	21,608	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	26,358	21,434	0.01
News Corp	US	USD	1,038	20,671	0.01
Kohl's 3.375% 01/05/2031	US	USD	22,994	20,247	0.01
NIKE 3.25% 27/03/2040	US	USD	21,192	20,171	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	23,778	20,160	0.01
Stanley Electric	JP	JPY	923	20,078	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	16,026	20,045	0.01
Trip.com Group ADR	CN	USD	790	19,240	0.01
Midea Group (A)	CN	CNY	2,044	18,983	0.01
Five Below	US	USD	110	18,871	0.01
SES 2.00% 02/07/2028 GMTN	LU	EUR	17,630	18,609	0.01
Denso 1.239% 16/09/2026 Reg S	JP	USD	20,849	17,784	0.01
Round One	JP	JPY	1,699	17,673	0.01
Altice USA	US	USD	1,255	17,504	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	20,105	17,235	0.01
Pearson	GB	GBP	2,389	17,055	0.01
Aptiv 4.35% 15/03/2029	GB	USD	16,954	16,625	0.01
Marriott International (A)	US	USD	117	16,210	0.01
Liberty Media Group	US	USD	333	16,118	0.01
Fast Retailing	JP	JPY	27	15,490	0.01
Vistry Group	GB	GBP	1,065	15,399	0.01
Galaxy Entertainment Group	HK	HKD	3,276	15,308	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	18,855	15,223	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	16,129	13,935	0.01
Papa John's International	US	USD	128	13,704	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	16,243	13,671	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	9,934	13,379	0.01
ANTA Sports Products	CN	HKD	973	13,089	0.00
Autoliv	SE	USD	155	12,950	0.00
NetEase	CN	HKD	770	12,903	0.00
Naspers	ZA	ZAR	83	12,232	0.00
JD.com 4.125% 14/01/2050	KY	USD	12,715	11,659	0.00
Marriott Vacations World	US	USD	84	11,468	0.00
Toyo Tire & Rubber	JP	JPY	784	11,258	0.00
NVR	US	USD	3	11,226	0.00
Lennar	US	USD	127	11,056	0.00
Shenzhou International Group Holdings	CN	HKD	576	10,781	0.00
ROBLOX	US	USD	147	10,594	0.00
Las Vegas Sands	US	USD	310	10,539	0.00
Rinnai	JP	JPY	118	10,480	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	13,082	10,366	0.00
Meituan -0.127% 27/04/2027	KY	USD	11,813	10,299	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	11,813	10,236	0.00
Saizeriya	JP	JPY	435	10,143	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	9,218	10,063	0.00
Kadokawa	JP	JPY	220	10,028	0.00
Hilton Worldwide Holdings	US	USD	79	10,008	0.00
Smith 1.625% 07/05/2026	GB	GBP	8,585	9,962	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	7,417	9,935	0.00
Central Automotive Products	JP	JPY	423	9,530	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	15,448	9,337	0.00
Genting (MYS)	MY	MYR	8,417	9,120	0.00
Meituan -0.054% 27/04/2028	KY	USD	10,450	9,079	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	6,914	9,032	0.00
Chipotle Mexican Grill	US	USD	6	8,637	0.00
MakeMyTrip	IN	USD	300	8,363	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	9,218	8,171	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	8,527	8,047	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	13,517	7,899	0.00
NetEase ADR	CN	USD	93	7,853	0.00
Liberty Sirius Group (C)	US	USD	182	7,812	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	8,973	7,755	0.00
JD.com ADR	CN	USD	108	7,380	0.00
Tokyo Base	JP	JPY	1,350	7,232	0.00
Jiumaojiu International Holdings	CN	HKD	3,209	6,957	0.00
Nojima	JP	JPY	366	6,937	0.00
Pop Mart International Group	CN	HKD	1,330	6,802	0.00
Midea Group	CN	CNY	728	6,765	0.00
Bilibili	CN	HKD	105	6,733	0.00
Koshidaka Holdings	JP	JPY	1,252	6,626	0.00
Suzuki Motor	JP	JPY	171	6,590	0.00
Ulta Beauty	US	USD	20	6,536	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	12,495	6,523	0.00
ABC-Mart	JP	JPY	156	6,466	0.00
Musashi Seimitsu Industry	JP	JPY	364	5,903	0.00
Ozon Holdings ADR	RU	USD	145	5,712	0.00
MR DIY Group (M)	MY	MYR	7,065	5,575	0.00
Momo.com	TW	TWD	99	5,541	0.00
Rakuten	JP	JPY	581	5,501	0.00
Dream International	HK	HKD	16,408	5,214	0.00
Wilcon Depot	PH	PHP	9,618	5,154	0.00
Phu Nhuan Jewelry	VN	VND	1,263	5,000	0.00
Selamat Sempurna	ID	IDR	47,707	4,638	0.00
Crystal International Group	HK	HKD	16,684	4,603	0.00
Tapestry	US	USD	131	4,401	0.00
JD.com (A)	CN	HKD	125	4,279	0.00
Bilibili ADR	CN	USD	60	3,888	0.00
Map Aktif Adiperkasa	ID	IDR	19,201	3,817	0.00
Xingda International Holdings	CN	HKD	17,223	3,389	0.00
Pacific Textiles Holdings	HK	HKD	7,705	3,330	0.00
Focus Media Information Technology	CN	CNY	3,215	3,194	0.00
Proto	JP	JPY	284	3,027	0.00
Plan B Media	TH	THB	16,669	2,789	0.00
Honda Motor	JP	JPY	103	2,643	0.00
Afya	BR	USD	173	2,611	0.00
Oppein Home Group	CN	CNY	142	2,453	0.00
Airtrip	JP	JPY	81	2,360	0.00
Bafang Electric Suzhou	CN	CNY	69	2,228	0.00
Cricut	US	USD	78	1,880	0.00
Liberty Sirius Group (A)	US	USD	38	1,637	0.00
Vista Outdoor	US	USD	44	1,568	0.00
Sabina	TH	THB	2,834	1,436	0.00
United Arrows	JP	JPY	77	1,326	0.00
Creema	JP	JPY	100	1,302	0.00
Krispy Kreme	US	USD	107	1,181	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	1,226	1,084	0.00
Focus Media Information Technology (A)	CN	CNY	1,085	1,078	0.00
Bafang Electric Suzhou	CN	CNY	11	348	0.00
Square Enix Holdings	JP	JPY	7	346	0.00
KIYO Learning	JP	JPY	30	297	0.00
Nitori Holdings	JP	JPY	1	33	0.00
Toyota Motor	JP	JPY	2	29	0.00
				7,428,176	**2.81**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	3,051	377,895	0.14
PepsiCo	US	USD	2,331	325,670	0.12
Walmart	US	USD	1,956	252,871	0.10
British American Tobacco (UK)	GB	GBP	8,281	249,894	0.09
Swedish Match	SE	SEK	27,527	209,592	0.08
Tesco	GB	GBP	58,137	185,938	0.07
Associated British Foods	GB	GBP	7,882	166,992	0.06
Unilever	GB	GBP	3,457	160,244	0.06
Unilever	GB	EUR	3,452	159,859	0.06
Reckitt Benckiser Group	GB	GBP	1,951	136,961	0.05
Nestle	CH	CHF	1,169	133,360	0.05
Koninklijke Ahold Delhaize	NL	EUR	4,193	117,963	0.04
Bunge	US	USD	1,232	98,513	0.04
China Mengniu Dairy	HK	HKD	16,311	89,846	0.03
Coca-Cola	US	USD	1,649	80,336	0.03
Beiersdorf	DE	EUR	797	73,236	0.03
JDE Peet's	NL	EUR	2,785	70,158	0.03
General Mills	US	USD	1,062	57,045	0.02
Shiseido	JP	JPY	978	56,368	0.02
Kao	JP	JPY	1,115	54,513	0.02
PepsiCo 0.75% 14/10/2033	US	EUR	52,738	52,400	0.02
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	39,259	38,798	0.01
L'Oreal	FR	EUR	98	38,742	0.01
Ajinomoto	JP	JPY	1,401	36,270	0.01
Kroger	US	USD	1,042	36,227	0.01
AAK	SE	SEK	1,859	35,147	0.01
Darling Ingredients	US	USD	457	33,510	0.01
CP ALL (F)	TH	THB	17,746	29,656	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	21,094	27,010	0.01
Coca-Cola HBC	CH	GBP	897	26,924	0.01
Coca-Cola 2.875% 05/05/2041	US	USD	26,491	23,747	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	24,424	23,746	0.01
Coca-Cola European Partners	GB	USD	497	22,771	0.01
Kweichow Moutai (A)	CN	CNY	91	22,553	0.01
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	22,590	22,157	0.01
Ingredion	US	USD	265	21,748	0.01
Kweichow Moutai (A)	CN	CNY	76	18,859	0.01
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	16,954	18,212	0.01
Asahi Group Holdings	JP	JPY	406	15,932	0.01
Seven & i Holdings	JP	JPY	417	15,155	0.01
BJ's Wholesale Club Holdings	US	USD	296	15,028	0.01
Kellogg	US	USD	282	14,998	0.01
Wilmar International	SG	SGD	5,314	14,706	0.01
Sprouts Farmers Market	US	USD	708	13,685	0.01
Pernod Ricard	FR	EUR	67	13,232	0.01
Indofood Sukses Makmur	ID	IDR	33,590	13,046	0.00
Kotobuki Spirits	JP	JPY	200	11,536	0.00
Bunge Finance 2.75% 14/05/2031	US	USD	12,715	11,099	0.00
Morinaga Milk Industry	JP	JPY	207	10,519	0.00
Bunge Finance 3.75% 25/09/2027	US	USD	10,596	10,005	0.00
Unicharm	JP	JPY	286	9,990	0.00
Budweiser Brewing Co APAC	HK	HKD	3,835	9,124	0.00
Bid	ZA	ZAR	470	8,738	0.00
Foshan Haitian Flavouring & Food (B)	CN	CNY	522	8,262	0.00
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	6,358	7,553	0.00
Century Pacific Food	PH	PHP	15,036	7,308	0.00
Thai Beverage	TH	SGD	14,442	6,579	0.00
Ain Holdings	JP	JPY	126	6,415	0.00
Smoore International Holdings	CN	HKD	1,412	5,835	0.00
Osotspa	TH	THB	6,635	5,674	0.00
Heineken (Malaysia)	MY	MYR	1,149	5,522	0.00
Nongfu Spring	CN	HKD	1,219	5,356	0.00
First Resources	SG	SGD	4,669	5,331	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	8,292	5,262	0.00
Japfa	SG	SGD	11,470	5,054	0.00
Yunnan Botanee Bio-Technology	CN	CNY	162	4,974	0.00
Asian Sea Corp	TH	THB	10,938	4,511	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	74,822	3,863	0.00
Sheng Siong	SG	SGD	4,183	3,816	0.00
Saigon Beer Alcohol Beverage	VN	VND	529	3,230	0.00
Uni-Charm Indonesia	ID	IDR	32,390	3,176	0.00
Sakata Seed	JP	JPY	110	2,880	0.00
RFM	PH	PHP	35,817	2,768	0.00
DOD Biotech	TH	THB	5,631	1,719	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (A)	CN	CNY	67	1,062	0.00
				3,878,674	**1.47**
Healthcare					
Sanofi	FR	EUR	4,229	365,496	0.14
Roche Holding	CH	CHF	1,049	350,794	0.13
UnitedHealth Group	US	USD	727	287,218	0.11
Novo Nordisk	DK	DKK	2,776	262,783	0.10
Pfizer	US	USD	6,713	252,459	0.10
Johnson & Johnson	US	USD	1,781	249,621	0.09
Bristol-Myers Squibb	US	USD	3,466	172,935	0.07
Koninklijke Philips	NL	EUR	4,192	170,724	0.06
Thermo Fisher Scientific	US	USD	309	166,947	0.06
Thermo Fisher 1.625% 18/10/2041	NL	EUR	128,561	132,168	0.05
Danaher	US	USD	497	132,094	0.05
Sonova Holding (B)	CH	CHF	355	126,717	0.05
Merck	DE	EUR	612	125,026	0.05
Fresenius Medical Care	DE	EUR	2,171	124,767	0.05
Intuitive Surgical	US	USD	364	112,416	0.04
Stryker	US	USD	470	107,574	0.04
Bayer	DE	EUR	2,202	107,164	0.04
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	97,459	104,484	0.04
AstraZeneca	GB	GBP	950	102,345	0.04
Amgen	US	USD	535	95,719	0.04
Anthem	US	USD	250	93,553	0.04
Gilead Sciences	US	USD	1,526	86,491	0.03
CVS Health	US	USD	1,088	83,875	0.03
AbbVie 4.875% 14/11/2048	US	USD	73,075	82,923	0.03
Boston Scientific	US	USD	2,083	77,145	0.03
AbbVie	US	USD	723	71,615	0.03
Cigna	US	USD	369	68,660	0.03
Olympus	JP	JPY	3,662	68,436	0.03
Becton Dickinson	US	USD	331	68,156	0.03
McKesson	US	USD	363	65,239	0.02
Eisai	JP	JPY	993	60,592	0.02
Nippon Shinyaku	JP	JPY	869	60,208	0.02
Qiagen (DE)	NL	EUR	1,213	57,730	0.02
IQVIA Holdings	US	USD	256	57,011	0.02
Insulet	US	USD	216	56,784	0.02
AbbVie 4.25% 14/11/2028	US	USD	52,591	51,724	0.02
Bayer 3.125% VRN 12/11/2079	DE	EUR	50,100	51,057	0.02
Straumann Holdings	CH	CHF	28	50,363	0.02
Mettler-Toledo International	US	USD	38	48,518	0.02
ICON	IE	USD	195	48,339	0.02
Roche Holding (B)	CH	CHF	126	46,688	0.02
Zimmer Biomet Holdings	US	USD	379	46,434	0.02
HCA Healthcare	US	USD	209	45,729	0.02
AmerisourceBergen	US	USD	434	45,707	0.02
Horizon Therapeutics	US	USD	443	45,667	0.02
Hoya	JP	JPY	358	45,552	0.02
AbbVie 4.70% 14/05/2045	US	USD	39,204	42,532	0.02
Synlab	DE	EUR	2,019	42,393	0.02
Humana	US	USD	100	39,977	0.02
Biogen	US	USD	171	39,042	0.01
Align Technology	US	USD	71	38,045	0.01
Gerresheimer	DE	EUR	403	31,930	0.01
Aetna 4.75% 15/03/2044	US	USD	28,686	30,989	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	30,411	29,910	0.01
Abbott Laboratories	US	USD	269	29,814	0.01
Cooper	US	USD	73	26,533	0.01
Centene 2.50% 01/03/2031	US	USD	30,407	25,599	0.01
AbbVie 4.50% 14/05/2035	US	USD	23,427	23,996	0.01
Teleflex	US	USD	77	23,434	0.01
Grifols ADR	ES	USD	1,988	22,475	0.01
HCA 5.25% 15/06/2026	US	USD	21,680	21,265	0.01
Novartis	CH	CHF	248	17,736	0.01
Charles River Laboratories International	US	USD	46	17,629	0.01
WuXi AppTec (H)	CN	HKD	889	16,442	0.01
Wuxi Biologics Cayman	CN	HKD	1,231	16,149	0.01
Centene 3.00% 15/10/2030	US	USD	18,024	15,881	0.01
Bangkok Dusit Medical Services	TH	THB	25,245	15,496	0.01
Cigna 4.90% 15/12/2048	US	USD	12,715	14,258	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	13,828	14,107	0.01
Innovent Biologics	CN	HKD	1,723	13,374	0.01
Seagen	US	USD	80	12,355	0.00
HCA 5.125% 15/06/2039	US	USD	9,218	9,879	0.00
Regeneron Pharmaceuticals	US	USD	18	9,783	0.00
Medikaloka Hermina	ID	IDR	124,379	8,927	0.00
Chularat Hospital	TH	THB	84,799	8,422	0.00
Maravai LifeSciences Holdings (A)	US	USD	188	6,855	0.00
Rajthanee Hospital	TH	THB	7,846	6,815	0.00
Astellas Pharma	JP	JPY	449	6,543	0.00
Apollo Hospitals Enterprise	IN	INR	97	4,780	0.00
Jeol	JP	JPY	67	4,372	0.00
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	4,238	4,341	0.00
Hansoh Pharmaceutical Group	CN	HKD	1,807	3,478	0.00
AbbVie 3.20% 21/11/2029	US	USD	3,687	3,413	0.00
Peijia Medical	CN	HKD	1,578	3,335	0.00
Medlive Technology	CN	HKD	711	3,189	0.00
Remegen	CN	HKD	276	2,979	0.00
Viatris	US	USD	212	2,448	0.00
JMDC	JP	JPY	38	2,441	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	2,512	2,431	0.00
Vertex Pharmaceuticals	US	USD	14	2,161	0.00
Zoetis	US	USD	11	2,055	0.00
Baxter International	US	USD	27	1,817	0.00
Ascendis Pharma ADR	DK	USD	13	1,766	0.00
HEALIOS KK	JP	JPY	88	1,144	0.00
				5,858,382	**2.21**
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	111,406	836,770	0.32
KfW 2.125% 15/06/2022	DE	USD	525,909	460,752	0.17
JPMorgan Chase	US	USD	2,484	366,959	0.14
Bank of America	US	USD	7,899	327,734	0.12
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	352,120	300,632	0.11
BlackRock	US	USD	348	284,550	0.11
AXA	FR	EUR	10,665	268,319	0.10
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	288,772	247,778	0.09
European Investment Bank 0.375% 24/07/2024	SU	USD	272,803	233,823	0.09
Berkshire Hathaway (B)	US	USD	932	233,425	0.09
Legal & General Group	GB	GBP	68,004	232,808	0.09
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	267,735	231,997	0.09
Barclays	GB	GBP	89,393	214,244	0.08
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	250,715	210,352	0.08
Marsh & McLennan	US	USD	1,360	197,368	0.07
Prudential	GB	GBP	10,929	193,555	0.07
St James's Place	GB	GBP	9,893	185,158	0.07
Morgan Stanley	US	USD	2,019	180,079	0.07
IBRD 0.25% 24/11/2023	SU	USD	205,458	176,635	0.07
IBRD 0.50% 28/10/2025	SU	USD	194,825	164,824	0.06
KfW 0.375% 18/07/2025	DE	USD	164,084	138,689	0.05
Morgan Stanley 2.75% 19/05/2022	US	USD	150,133	131,707	0.05
Deutsche Boerse	DE	EUR	868	124,705	0.05
S&P Global	US	USD	297	121,697	0.05
Wells Fargo	US	USD	2,729	121,124	0.05
IBRD 1.125% 13/09/2028	SU	USD	140,179	118,345	0.04
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	130,741	111,970	0.04
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	81,763	111,604	0.04
IBRD 0.75% 24/11/2027	SU	USD	132,175	110,006	0.04
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	81,763	105,804	0.04
Tokio Marine Holdings	JP	JPY	2,318	105,647	0.04
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	105,794	104,624	0.04
SCOR	FR	EUR	3,524	102,546	0.04
UBS Group 6.875% VRN (Perpetual)	CH	USD	104,248	102,045	0.04
US Bancorp	US	USD	1,919	100,823	0.04
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	98,116	92,698	0.04
Allianz	DE	EUR	440	88,589	0.03
CADES 1.375% 20/01/2031 144A	FR	USD	99,827	83,824	0.03
DBS Group Holdings	SG	SGD	4,014	81,253	0.03
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	61,322	77,844	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	67,863	73,612	0.03
Barclays 7.125% VRN (Perpetual)	GB	GBP	53,682	70,393	0.03
Northern Trust	US	USD	657	70,281	0.03
Bank Central Asia	ID	IDR	153,666	70,264	0.03
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	81,277	69,524	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	75,422	67,879	0.03
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	60,096	67,732	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	69,499	65,373	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	57,234	63,964	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	66,429	63,336	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	45,023	63,317	0.02
Barclays 1.106% VRN 12/05/2032	GB	EUR	63,041	62,526	0.02
Hannover Rueck	DE	EUR	383	60,530	0.02
AIA Group	HK	HKD	6,186	60,183	0.02
Zurich Insurance Group	CH	CHF	155	59,329	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	50,685	59,135	0.02
Hamilton Lane (A)	US	USD	655	58,984	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	61,322	58,799	0.02
Citigroup 5.875% 30/01/2042	US	USD	47,332	58,509	0.02
Discover Financial Services	US	USD	588	57,991	0.02
Travelers	US	USD	412	57,459	0.02
UBS Group	CH	CHF	3,650	57,390	0.02
Oversea-Chinese Banking (L)	SG	SGD	7,394	55,964	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	59,074	55,140	0.02
Arthur J Gallagher	US	USD	381	54,944	0.02
UniCredit 7.50% VRN (Perpetual)	IT	EUR	46,094	54,012	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	38,825	53,850	0.02
HDFC Bank	IN	INR	2,933	53,749	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	49,058	52,354	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	58,357	51,921	0.02
NN Group	NL	EUR	1,118	51,800	0.02
Credit Agricole	FR	EUR	3,924	51,163	0.02
Natwest Group	GB	GBP	19,157	50,191	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	56,657	49,863	0.02
ORIX	JP	JPY	2,862	49,177	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	51,511	48,353	0.02
Citigroup	US	USD	780	47,095	0.02
Intesa Sanpaolo	IT	EUR	18,480	45,414	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	42,926	45,295	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	40,882	44,900	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	44,970	43,870	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	28,276	43,686	0.02
ICB China 3.20% VRN (Perpetual)	CN	USD	49,524	43,262	0.02
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	48,367	43,008	0.02
Bank Rakyat Indonesia Persero	ID	IDR	164,376	42,729	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	40,882	42,265	0.02
Ally Financial	US	USD	1,021	42,054	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	47,724	41,833	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	32,989	41,735	0.02
United Overseas Bank	SG	SGD	2,415	41,521	0.02
Admiral Group 5.50% 25/07/2024	GB	GBP	30,411	39,527	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	62,153	39,215	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	45,180	39,125	0.01
3i Group	GB	GBP	2,418	39,084	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	42,806	39,060	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	43,029	36,958	0.01
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	44,970	36,890	0.01
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	42,245	35,833	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	37,611	35,637	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	28,848	35,279	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	29,373	34,936	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	35,367	34,826	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	37,893	33,914	0.01
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	34,649	33,895	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	8,550	33,481	0.01
Tryg	DK	DKK	1,588	32,568	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	30,411	32,149	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	25,142	31,432	0.01
American International Group	US	USD	594	30,786	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	31,789	30,487	0.01
Barclays 3.382% VRN 20/05/2032	GB	AUD	47,810	30,272	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	32,255	28,849	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	30,411	28,287	0.01
Athene Holding	BM	USD	368	27,732	0.01
Sampo (A)	FI	EUR	600	27,579	0.01
Natwest Group 3.032% VRN 28/11/2035	GB	USD	31,789	27,432	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	25,931	27,278	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	32,032	27,221	0.01
Brambles Finance 1.50% 04/10/2027	GB	EUR	25,431	26,949	0.01
TBC Bank Group	GE	GBP	1,433	26,661	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	25,551	26,555	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	25,100	26,503	0.01
Chailease Holding	TW	TWD	3,197	26,489	0.01
Swedbank	SE	SEK	1,406	26,389	0.01
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	25,551	26,061	0.01
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	26,491	26,055	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	20,441	25,310	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	23,711	25,193	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	17,865	24,227	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	27,715	23,824	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	24,529	23,350	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	26,807	23,068	0.01
Bank Mandiri Persero	ID	IDR	52,560	22,984	0.01
Assurant	US	USD	162	22,844	0.01
Ageas	BE	EUR	540	22,718	0.01
Huntington Bancshares	US	USD	1,678	22,680	0.01
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	25,431	21,963	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	20,441	21,872	0.01
Voya Financial	US	USD	354	21,537	0.01
HSBC Holdings (UK)	GB	GBP	4,099	21,445	0.01
Arch Capital Group	BM	USD	587	21,443	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	12,074	21,405	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	20,956	21,371	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	21,192	21,282	0.01
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	22,676	21,168	0.01
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	21,192	21,071	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	24,529	20,573	0.01
ABN AMRO Group	NL	EUR	1,604	20,410	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	13,828	19,704	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	22,263	19,489	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	20,441	19,334	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	20,441	19,097	0.01
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	19,073	19,083	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	21,127	18,749	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	21,192	18,489	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	19,991	18,398	0.01
CIMB Group Holdings	MY	MYR	16,801	18,350	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	19,815	18,272	0.01
Allfunds Group	GB	EUR	1,043	18,239	0.01
Equitable Holdings	US	USD	615	18,020	0.01
RenaissanceRe Holdings	BM	USD	144	17,970	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	20,786	17,944	0.01
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	14,835	17,576	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	20,446	17,455	0.01
Admiral Group	GB	GBP	509	17,322	0.01
Dai-ichi Life Holdings	JP	JPY	930	16,986	0.01
Ping An Insurance Group (H)	CN	HKD	2,716	16,896	0.01
Aflac	US	USD	355	16,658	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	19,073	16,271	0.01
Bajaj Finance	IN	INR	189	16,175	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	17,720	16,055	0.01
T&D Holdings	JP	JPY	1,426	15,851	0.01
Umpqua Holdings	US	USD	894	15,786	0.01
Sompo Holdings	JP	JPY	401	15,067	0.01
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	11,656	14,460	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	9,218	13,797	0.01
Fortune Star 5.00% 18/05/2026	VG	USD	16,357	13,550	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	10,371	13,303	0.01
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	10,596	13,173	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	10,220	12,974	0.00
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	13,097	12,905	0.00
Bank Of The Philippine Islands	PH	PHP	8,639	12,901	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	12,264	12,878	0.00
First Horizon	US	USD	841	12,495	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	10,551	12,400	0.00
Bank OZK	US	USD	318	12,290	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	12,482	12,156	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	12,722	11,969	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	10,596	11,963	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	11,523	11,863	0.00
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	10,384	11,832	0.00
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	10,596	11,640	0.00
First American Financial	US	USD	180	11,378	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	11,268	11,228	0.00
Zenkoku Hosho	JP	JPY	266	11,084	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	12,608	11,066	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	13,403	10,841	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	9,094	10,781	0.00
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	7,947	10,764	0.00
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	10,469	10,334	0.00
Bank Negara Indonesia Persero	ID	IDR	24,080	10,309	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	11,544	10,020	0.00
HDFC Standard Life Insurance	IN	INR	1,264	9,942	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	11,359	9,920	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	11,345	9,822	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	7,836	9,721	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	11,132	9,603	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	9,537	9,478	0.00
JMT Network Services (F)	TH	THB	7,312	9,317	0.00
Hong Kong Exchanges and Clearing	HK	HKD	174	9,096	0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	8,477	8,871	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	9,449	8,762	0.00
Metropolitan Bank & Trust	PH	PHP	10,466	8,574	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	8,176	8,285	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	7,162	8,282	0.00
Banco Santander 4.379% 12/04/2028	ES	USD	8,477	8,275	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	9,541	8,195	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	9,218	8,091	0.00
ICICI Lombard General Insurance	IN	INR	462	7,926	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	9,218	7,893	0.00
HDFC Bank ADR	IN	USD	120	7,506	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	8,176	7,407	0.00
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	5,298	7,305	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	8,297	7,149	0.00
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	6,358	6,947	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	7,951	6,908	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	5,711	6,752	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	4,333	6,727	0.00
Conduit Holdings	BM	GBP	1,282	6,684	0.00
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	3,709	6,081	0.00
Muangthai Capital	TH	THB	3,753	5,935	0.00
Affiliated Managers Group	US	USD	40	5,908	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	4,609	5,780	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	5,658	5,572	0.00
Jackson Financial	US	USD	232	5,488	0.00
TQM (F)	TH	THB	2,001	5,483	0.00
Noah Holdings ADR	CN	USD	144	5,285	0.00
StepStone Group	US	USD	129	5,260	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	11,762	5,236	0.00
Bangkok Bank	TH	THB	1,483	4,749	0.00
Bank BTPN Syariah	ID	IDR	19,269	4,486	0.00
LPI Capital	MY	MYR	1,497	4,411	0.00
Minkabu The Infonoid	JP	JPY	165	4,263	0.00
Federated Hermes	US	USD	140	4,055	0.00
Signature Bank	US	USD	15	3,964	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	4,430	3,864	0.00
East Money Information	CN	CNY	860	3,827	0.00
Tisco Financial Group	TH	THB	1,399	3,369	0.00
Tisco Financial Group (F)	TH	THB	1,398	3,367	0.00
Asia Commercial Bank	VN	VND	2,487	3,123	0.00
Ngern Tid Lor	TH	THB	3,251	2,990	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	2,840	2,540	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,868	1,709	0.00
Goosehead Insurance	US	USD	12	1,540	0.00
Brown & Brown	US	USD	28	1,512	0.00
East Money Information	CN	CNY	314	1,399	0.00
WealthNavi	JP	JPY	47	1,121	0.00
				13,185,441	**4.98**

Real Estate

Healthpeak Properties	US	USD	4,784	148,150	0.06
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	115,745	88,592	0.03
Prologis REIT	US	USD	663	83,638	0.03
Equity Residential REIT	US	USD	1,062	80,503	0.03
Invitation Homes REIT	US	USD	1,836	66,045	0.02
Crown Castle International 3.30% 01/07/2030	US	USD	70,711	64,743	0.02
Sun Communities REIT	US	USD	342	58,019	0.02
Mid-America Apartment Communities REIT	US	USD	317	56,407	0.02
Vonovia	DE	EUR	1,044	54,769	0.02
Welltower REIT	US	USD	744	52,137	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	40,017	45,139	0.02
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	44,559	44,665	0.02
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	40,992	40,908	0.02
Equity LifeStyle Properties REIT	US	USD	549	40,448	0.02
ADLER Group 1.875% 14/01/2026	LU	EUR	43,029	38,079	0.01
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	37,812	37,943	0.01
Douglas Emmett REIT	US	USD	1,317	37,320	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	55,090	34,578	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	45,889	33,865	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	39,983	33,551	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	42,254	32,307	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	39,228	31,996	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	26,656	31,879	0.01
Crown Castle International REIT	US	USD	202	31,637	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	40,437	31,485	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	49,183	30,541	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	39,074	30,229	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	42,027	29,223	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	35,212	27,846	0.01
Times China Holdings 5.55% 04/06/2024	KY	USD	37,416	26,415	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	31,804	25,918	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	31,009	25,591	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	39,074	25,464	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
American Tower 2.95% 15/01/2051	US	USD	30,411	25,387	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	35,439	25,114	0.01
Simon Property Group REIT	US	USD	176	22,528	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	36,348	22,457	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	28,370	22,228	0.01
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	26,352	21,886	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	26,352	21,799	0.01
New Metro Global 7.50% 20/03/2022	VG	USD	26,352	21,796	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	26,352	21,790	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	26,352	21,750	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	50,433	21,690	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	26,239	21,545	0.01
Vonovia SE 1.50% 14/06/2041	DE	EUR	21,480	21,273	0.01
Grainger 3.00% 03/07/2030	GB	GBP	16,954	20,942	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	20,701	20,802	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	27,261	20,403	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	24,989	19,381	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	34,667	19,246	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	19,073	18,812	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	20,105	18,415	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	25,716	18,098	0.01
Boston Properties 3.40% 21/06/2029	US	USD	19,073	17,712	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	27,147	17,534	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	44,072	17,451	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	25,898	17,382	0.01
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	24,421	16,861	0.01
Capitaland Investment Singapore	SG	SGD	7,607	16,814	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	19,354	16,626	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	23,626	15,786	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	25,534	15,553	0.01
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	12,449	14,871	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	20,332	14,801	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	16,811	14,571	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	18,855	14,316	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	11,643	13,796	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	19,310	13,791	0.01
Sunac China Holdings 7.95% 08/08/2022	KY	USD	18,401	13,043	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	16,811	12,879	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	16,725	12,759	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	55,481	12,703	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	9,947	12,154	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	14,085	11,868	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	13,630	11,679	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	14,085	11,303	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	27,261	10,649	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	13,858	10,530	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	27,261	10,449	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	22,377	10,437	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	14,744	10,312	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	12,590	10,178	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	13,517	10,040	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	10,506	10,021	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	9,329	9,495	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	19,537	9,430	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	12,785	9,188	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	17,697	8,996	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	33,027	8,578	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	13,630	8,544	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	10,904	8,497	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	9,218	8,476	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	12,267	8,426	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	23,626	8,402	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	13,630	8,325	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	19,196	8,227	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	9,996	8,172	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	8,527	8,053	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	33,167	7,944	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	14,085	7,761	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	17,720	7,680	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	10,659	7,613	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	7,550	7,514	0.00
Land & Houses	TH	THB	33,271	7,345	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	14,994	7,286	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	7,315	7,239	0.00
Ascendas India Trust	SG	SGD	7,935	7,091	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	6,974	6,925	0.00
Keppel Pacific Oak US REIT	SG	USD	9,633	6,638	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	11,132	6,616	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	6,815	6,254	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	12,267	6,200	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	35,098	6,077	0.00
Central Pattana (F)	TH	THB	3,785	5,857	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	15,243	5,658	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	8,973	5,604	0.00
Robinsons Land	PH	PHP	18,464	5,391	0.00
Pakuwon Jati	ID	IDR	164,252	5,026	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,087	4,940	0.00
Mitsui Fudosan	JP	JPY	246	4,856	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	18,492	4,800	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	8,371	4,714	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	6,134	4,457	0.00
Supalai	TH	THB	6,985	4,267	0.00
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	4,238	4,258	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	14,766	3,884	0.00
ADLER Group	LU	EUR	330	3,875	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	13,630	3,613	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	5,452	3,578	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	11,359	3,491	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	8,337	3,456	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	3,803	3,329	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,635	3,001	0.00
Nomura Real Estate Holdings	JP	JPY	139	2,927	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	6,702	2,850	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	6,815	2,711	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	3,408	2,640	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,361	2,412	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	13,994	2,393	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	2,726	2,377	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	2,499	2,196	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	12,267	2,088	0.00
Daibiru	JP	JPY	157	1,884	0.00
SBA Communications REIT	US	USD	6	1,756	0.00
Macerich REIT	US	USD	107	1,662	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	1,590	1,387	0.00
Land & Houses	TH	THB	6,104	1,347	0.00
Jones Lang LaSalle	US	USD	5	1,174	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	6,729	1,133	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,477	975	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	909	750	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,022	643	0.00
Cosmos Initia	JP	JPY	73	227	0.00
				2,736,820	**1.03**
Government					
Germany -0.391% 09/10/2026	DE	EUR	3,987,236	4,065,051	1.54
Germany -0.104% 15/08/2031	DE	EUR	3,776,045	3,814,610	1.44
Netherland -0.027% 15/07/2030	NL	EUR	3,302,513	3,310,334	1.25
Germany -0.136% 15/02/2031	DE	EUR	2,210,056	2,238,161	0.85
US Note/Bond 1.25% 15/08/2031	US	USD	2,653,928	2,232,372	0.84
US Treasury Bond 0.25% 15/06/2024	US	USD	1,029,443	880,755	0.33
Germany 0.111% 15/08/2050	DE	EUR	811,035	785,532	0.30
US Treasury 2.00% 15/02/2050	US	USD	818,410	715,786	0.27
US Treasury 0.375% 31/03/2022	US	USD	703,857	610,064	0.23
US Treasury Bond 2.375% 15/05/2051	US	USD	624,206	592,778	0.22
US Treasury 2.875% 31/10/2023**	US	USD	619,183	561,235	0.21
USTreasury Bond 0.75% 31/05/2026	US	USD	647,203	550,233	0.21
US Treasury 2.375% 15/11/2049	US	USD	554,670	524,801	0.20
US Treasury Bond 1.25% 30/09/2028	US	USD	505,829	431,811	0.16
Germany -0.435% 10/04/2026	DE	EUR	379,932	387,362	0.15
US Treasury 1.625% 15/11/2050	US	USD	395,292	316,829	0.12
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	126,084	240,696	0.09
US Treasury 0.50% 31/03/2025	US	USD	274,811	234,784	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	226,952	223,293	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	223,674	221,510	0.08
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	204,257	220,756	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	211,696	217,760	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	212,326	212,953	0.08
US Treasury 1.375% 15/08/2050	US	USD	250,428	188,723	0.07
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	186,353	178,800	0.07
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	174,123	175,199	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	158,866	171,714	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	166,431	163,372	0.06
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	223,750	161,799	0.06
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	130,497	155,957	0.06
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	138,693	151,048	0.06
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	138,693	150,445	0.06
Mexico 5.75% 05/03/2026	MX	MXN	3,508,052	139,466	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	109,063	107,624	0.04
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	74,642	99,416	0.04
US Treasury 1.125% 15/08/2040	US	USD	121,437	90,681	0.03
UK Treasury 0.625% 22/10/2050	GB	GBP	86,918	90,566	0.03
Australia 1.75% 21/06/2051	AU	AUD	171,073	89,056	0.03
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	139,222	82,963	0.03
France 0.10% 01/03/2028	FR	EUR	63,042	74,181	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	65,312	72,009	0.03
France 0.10% 25/07/2031	FR	EUR	47,912	57,911	0.02
Germany 0.134% 15/08/2052	DE	EUR	55,938	53,673	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	50,434	52,341	0.02
France 0.10% 01/03/2029	FR	EUR	37,825	44,729	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	42,869	43,284	0.02
France 0.75% 25/05/2053	FR	EUR	41,973	40,623	0.02
Mexico 7.75% 29/05/2031	MX	MXN	934,684	39,890	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	252,169	38,924	0.01
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	27,834	32,274	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	214,343	26,186	0.01
US Treasury 0.250% 15/04/2023	US	USD	29,833	25,799	0.01
Australia 3.00% 21/03/2047	AU	AUD	33,706	22,967	0.01
Australia 1.50% 21/06/2031	AU	AUD	34,184	21,284	0.01
Australia Government Bond 2.50% 20/09/2030	AU	AUD	20,173	20,228	0.01
France 0.10% 01/03/2025	FR	EUR	17,021	19,217	0.01
Canada 2.00% 01/12/2051	CA	CAD	24,975	17,700	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	28,170	15,388	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	27,852	15,369	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	23,626	12,972	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	13,630	12,008	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	13,630	11,889	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	19,537	11,713	0.00
Australia 0.75% 21/11/2027	AU	AUD	14,374	10,767	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	5,043	7,896	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	9,541	5,431	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,408	1,941	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	630	853	0.00
				26,595,742	**10.05**
Open Ended Fund					
Pimco GIS Global Funds	IE	EUR	1,547,471	16,836,485	6.37
BlackRock Global Funds - Euro Bond Fund	LU	EUR	874,479	13,414,513	5.07
BlackRock Global Index Funds - iShares EM	LU	EUR	30,187	4,163,424	1.57
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	180,373	3,676,073	1.39

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	33,268	3,469,854	1.31
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	93	1,267,636	0.48
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	125,495	1,064,781	0.40
State Street Europe Value Spotlight Fund	LU	EUR	71,719	817,616	0.31
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	37	585,738	0.22
				45,296,120	**17.12**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	824	4,032	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	2,125	2,111	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	6	1,425	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	962	955	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	101	366	0.00
				8,889	**0.00**
Communication Services					
Netflix	US	USD	407	240,055	0.09
SoftBank Group 3.875% 06/07/2032	JP	EUR	141,039	135,223	0.05
Verizon Communications (US)	US	USD	2,556	117,076	0.04
SoftBank Group 5.25% 06/07/2031	JP	USD	132,268	114,900	0.04
T-Mobile US	US	USD	966	96,360	0.04
SoftBank Group 2.125% 06/07/2024	JP	EUR	90,504	89,866	0.03
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	77,549	76,188	0.03
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	75,825	75,554	0.03
Netflix 3.625% 15/05/2027	US	EUR	57,946	66,709	0.03
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	62,860	64,984	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	50,648	47,881	0.02
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	48,616	46,835	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	37,818	45,301	0.02
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	44,776	38,964	0.01
Elisa (A)	FI	EUR	598	31,216	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	24,053	27,599	0.01
Deutsche Telekom	DE	EUR	1,707	27,450	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	30,896	26,782	0.01
Telkom Indonesia Persero	ID	IDR	113,652	26,323	0.01
Roku	US	USD	89	24,216	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	23,947	23,091	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	26,479	22,607	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	22,772	20,170	0.01
Vodafone Group	GB	GBP	14,939	19,125	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	14,835	17,486	0.01
Infrastrutture Wireless Italiane	IT	EUR	1,741	16,634	0.01
Hellenic Telecommunications Organization	GR	EUR	1,033	15,804	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	14,750	15,781	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	13,316	13,670	0.01
Tele2 (B)	SE	SEK	1,070	13,058	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	12,715	11,512	0.00
America Movil 6.125% 30/03/2040	MX	USD	9,218	11,280	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	10,596	10,962	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	6,914	10,265	0.00
Singapore Telecommunications	SG	SGD	5,370	8,624	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	9,218	7,814	0.00
Sarana Menara Nusantara	ID	IDR	100,188	7,107	0.00
Liberty Global	GB	USD	268	6,670	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	6,453	6,366	0.00
China Mobile	HK	HKD	1,154	6,187	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,225	5,949	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	10,861	5,778	0.00
Lumen Technologies	US	USD	459	4,747	0.00
AT&T 4.50% 15/05/2035	US	USD	4,148	4,149	0.00
Globe Telecom	PH	PHP	79	4,046	0.00
TIME dotCom	MY	MYR	3,719	3,512	0.00
NexTone	JP	JPY	124	3,474	0.00
Toho	JP	JPY	82	3,330	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	3,280	3,046	0.00
Daiichikosho	JP	JPY	84	2,628	0.00
Converge ICT Solutions	PH	PHP	4,676	2,554	0.00
				1,726,908	**0.65**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	11,754	10,350	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	11,638	10,158	0.00
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	6,914	6,367	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	4,609	4,526	0.00
				31,401	**0.01**
Utilities					
Iberdrola	ES	EUR	6,265	63,994	0.02
Endesa	ES	EUR	2,218	44,232	0.02
Enagas	ES	EUR	1,158	22,465	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	22,178	20,118	0.01
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	21,192	15,944	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	17,006	14,888	0.01
Exelon 4.70% 15/04/2050	US	USD	9,218	10,266	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	9,655	8,501	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	9,218	8,285	0.00
				208,693	**0.08**
Materials					
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	53,165	46,206	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	33,128	29,076	0.01
Grupo Mexico	MX	MXN	7,556	28,556	0.01
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	16,954	16,362	0.01
Ecolab 2.75% 18/08/2055 Reg S	US	USD	16,106	13,795	0.01
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	13,828	12,686	0.00
PhosAgro GDR	RU	USD	478	9,907	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	9,218	8,301	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	9,218	7,996	0.00
Novolipetsk Steel GDR	RU	USD	267	7,310	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	5,185	5,908	0.00
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	5,277	4,970	0.00
				191,073	**0.07**
Industrials					
Ferrovial	ES	EUR	6,434	175,395	0.07
Ryanair Holdings	IE	EUR	1,522	25,813	0.01
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	21,192	16,379	0.01
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	10,596	9,498	0.00
Localiza Rent a Car	BR	BRL	1,138	7,946	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	9,218	7,902	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	8,477	7,073	0.00
Hokkaido Chuo Bus	JP	JPY	2	51	0.00
				250,057	**0.09**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	114,074	103,704	0.04
Broadcom 3.50% 15/02/2041 144A	US	USD	62,479	53,932	0.02
Autodesk 2.40% 15/12/2031	US	USD	60,822	51,957	0.02
Broadcom 2.45% 15/02/2031 144A	US	USD	60,814	50,905	0.02
Apple 3.25% 23/02/2026	US	USD	50,009	46,691	0.02
Cree 1.75% 01/05/2026	US	USD	17,690	40,649	0.02
Envestnet 0.75% 15/08/2025	US	USD	45,180	40,061	0.02
Amadeus IT Group	ES	EUR	670	38,736	0.01
Microsoft 3.30% 06/02/2027	US	USD	37,338	35,198	0.01
Apple 3.35% 09/02/2027	US	USD	32,272	30,403	0.01
Apple 3.20% 11/05/2027	US	USD	24,861	23,356	0.01
Apple 2.75% 13/01/2025	US	USD	22,327	20,314	0.01
NXP 3.4% 01/05/2030 Reg S	SU	USD	21,192	19,728	0.01
Apple 2.375% 08/02/2041	US	USD	23,312	19,609	0.01
Envestnet 1.75% 01/06/2023	US	USD	17,212	19,455	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	17,451	17,791	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	18,120	15,454	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	15,777	13,456	0.01
Alphabet 1.9% 15/08/2040	US	USD	16,954	13,333	0.01
Dell International 8.10% 15/07/2036	US	USD	8,477	11,090	0.00
Microsoft 2.921% 17/03/2052	US	USD	9,579	8,774	0.00
Alphabet 2.05% 15/08/2050	US	USD	6,358	4,941	0.00
				679,537	**0.26**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,085	221,322	0.08
Charter Communications 6.834% 23/10/2055	US	USD	114,132	146,568	0.06
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	105,660	124,345	0.05
Lennar 5.375% 01/10/2022	US	USD	81,038	73,098	0.03
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	85,304	66,685	0.03
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	75,535	58,324	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	43,595	37,791	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	44,339	37,245	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	43,617	36,381	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	37,510	35,829	0.01
Zynga 0.25% 01/06/2024	US	USD	33,706	33,013	0.01
Marriott Vacations World. -2.911% 15/01/2026	US	USD	31,555	30,905	0.01
Papa John's International 3.875% 15/09/2029 144A	US	USD	20,730	17,567	0.01
Lennar 5.25% 01/06/2026	US	USD	17,690	17,430	0.01
Charter Communications 5.75% 01/04/2048	US	USD	7,836	8,670	0.00
Trip.com Group	CN	HKD	3	84	0.00
				945,257	**0.36**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	47,810	44,339	0.02
7-Eleven 0.80% 10/02/2024 144A	US	USD	50,487	43,399	0.02
Mondelez International 1.625% 08/03/2027	US	EUR	28,566	30,398	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	26,035	28,143	0.01
Mars 4.20% 01/04/2059 144A	US	USD	24,896	27,721	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	13,176	12,220	0.00
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	8,477	9,221	0.00
Pepsico 3.375% 29/07/2049	US	USD	4,238	4,178	0.00
Quang Ngai Sugar	VN	VND	1,955	3,860	0.00
				203,479	**0.08**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	137,932	121,589	0.05
Grifols	ES	EUR	3,101	61,379	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	55,354	58,168	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	37,510	31,437	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	32,827	28,840	0.01
AbbVie 4.25% 21/11/2049	US	USD	16,954	17,756	0.01
Royalty Pharma 3.55% 02/09/2050	GB	USD	16,954	14,559	0.01
Royalty Pharma 3.30% 02/09/2040	GB	USD	12,906	11,171	0.00
				344,899	**0.13**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	192,196	163,615	0.06
Willis North America 3.875% 15/09/2049	US	USD	121,963	117,226	0.04
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	129,154	111,963	0.04
Willis North America 4.50% 15/09/2028	US	USD	88,161	86,372	0.03
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	100,401	85,295	0.03
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	89,405	77,531	0.03
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	80,799	69,391	0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	57,132	69,240	0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	73,604	64,725	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	68,129	59,939	0.02
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	68,961	59,825	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	64,543	57,349	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	64,782	56,562	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	53,146	56,237	0.02
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	64,304	54,752	0.02
MSCI 3.875% 15/02/2031 144A	US	USD	59,523	53,343	0.02
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	57,372	50,663	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	40,882	47,133	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	53,643	46,896	0.02
Kaspi KZ GDR	KZ	USD	357	44,768	0.02
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	44,970	42,292	0.02
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	48,527	41,616	0.02
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	43,029	40,044	0.02
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	45,776	39,632	0.01
TCS Group Holding GDR	CY	USD	393	34,816	0.01
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	38,146	34,143	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	36,403	34,107	0.01
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	32,848	32,572	0.01
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	31,789	30,435	0.01
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	32,272	28,852	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	32,716	28,259	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	30,845	28,020	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	29,403	26,634	0.01
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	27,550	25,762	0.01
Sberbank of Russia ADR	RU	USD	1,441	24,975	0.01
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	25,347	24,765	0.01
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	190,826	22,964	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	20,441	21,591	0.01
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	21,192	19,810	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	20,511	19,778	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	21,192	18,922	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	18,437	17,904	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	19,832	17,707	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	21,922	17,671	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	12,264	17,334	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	13,287	16,317	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	19,359	16,168	0.01
MSCI 3.25% 15/08/2033 144A	US	USD	17,221	14,986	0.01
Cboe Global Markets	US	USD	120	13,845	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	13,775	12,682	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	13,828	11,543	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	11,523	10,201	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	11,366	9,886	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	12,264	9,505	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	7,417	7,842	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	7,720	6,914	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	7,605	6,788	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,315	6,527	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	6,914	6,425	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	7,260	6,236	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	4,517	3,309	0.00
				2,282,604	**0.86**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	48,116	43,257	0.02
Equinix 2.90% 18/11/2026	US	USD	31,621	28,697	0.01
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	14,835	17,826	0.01
Equinix 3.00% 15/07/2050	US	USD	20,143	17,096	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	17,510	16,508	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	9,218	8,297	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	8,053	7,718	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	3,748	3,313	0.00
				142,712	**0.05**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	56,434,814	446,597	0.17
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	202,996	214,978	0.08
Italy 2.35% 15/09/2024	IT	EUR	167,062	202,837	0.08
USTN TII 0.125% 15/10/2026	US	USD	138,693	131,506	0.05
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	116,754	125,840	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	107,172	106,237	0.04
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	11,474,378	91,203	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	10,843,255	87,445	0.03
France 1.10% 25/07/2022	FR	EUR	50,434	61,144	0.02
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	50,434	55,726	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	5,421,628	43,828	0.02
Italy 0.65% 15/05/2026	IT	EUR	30,260	33,720	0.01
Italy 1.30% 15/05/2028	IT	EUR	25,217	31,010	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	25,217	30,966	0.01
Japan 0.10% 10/03/2028	JP	JPY	3,308,201	26,310	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,269,519	18,224	0.01
European Union 0.40% 04/02/2037	SU	EUR	12,740	12,918	0.00
				1,720,489	**0.65**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	383	5,779	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	100	3,217	0.00
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	144	2,286	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	123	2,115	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	488	1,648	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	33	1,066	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	883	877	0.00
				16,988	**0.01**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	85,484	76,286	0.03
Cellnex Telecom	ES	EUR	493	26,225	0.01
Vodafone Group 5.00% 30/05/2038	GB	USD	22,252	23,939	0.01
AT&T 3.50% 15/09/2053	US	USD	12,832	11,247	0.00
				137,697	**0.05**
Money Market Instruments					
Barclays CP -0.55% 04/10/2022	GB	EUR	5,681,183	5,707,975	2.16
Expt Imperial Bank CP -0.59% 07/01/2022	KR	EUR	4,544,946	4,550,326	1.72
Oesterreichisch CP -0.585% 17/11/2021	AT	EUR	3,635,957	3,637,124	1.38
Royal Bank Of Canada CD -0.574% 16/03/2022	CA	EUR	3,408,710	3,417,421	1.29
Bancosan CP -0.57% 01/02/2022	ES	EUR	3,408,710	3,413,890	1.29
SMBC Brussel CD -0.558% 01/02/2022	BE	EUR	3,408,710	3,413,565	1.29
Mizuho London CD -0.597% 21/01/2022	GB	EUR	3,408,710	3,413,289	1.29
La Banque Postale CP -0.575% 05/01/2022	FR	EUR	3,408,710	3,412,268	1.29
MUFG Bank CD -0.579% 04/01/2022	JP	EUR	3,408,710	3,412,221	1.29
La Banque Postale CP -0.57% 04/01/2022	FR	EUR	3,408,710	3,412,221	1.29
Archer Dan CP -0.56% 09/11/2021	US	EUR	3,408,710	3,409,328	1.29
DNB Bank CD -0.600% 04/01/2022	NO	EUR	2,726,968	2,730,347	1.03
Goldman Sachs CD -0.535% 24/05/2022	GB	EUR	2,272,473	2,279,709	0.86
Cred CD -0.544% 08/03/2022	GB	EUR	2,272,473	2,277,506	0.86
Goldman Sachs CD -0.573% 01/02/2022	GB	EUR	2,272,473	2,275,926	0.86
Allianz CP -0.555% 21/01/2022	DE	EUR	2,272,473	2,275,356	0.86
Allianz CP -0.55% 19/01/2022	DE	EUR	2,272,473	2,275,298	0.86
BNP Paribas CD -0.550% 07/01/2022	FR	EUR	2,272,473	2,275,291	0.86
Kommunalbanken CP -0.595% 04/01/2022	NO	EUR	2,272,473	2,274,988	0.86
Mizuho London CD -0.580% 05/01/2022	GB	EUR	2,272,473	2,274,944	0.86
Bancosan CP -0.57% 05/01/2022	ES	EUR	2,272,473	2,274,944	0.86
Allianz CP -0.55% 07/01/2022	DE	EUR	2,272,473	2,274,910	0.86
MUFG Bank CD -0.570% 04/01/2022	JP	EUR	2,272,473	2,274,814	0.86
Svenska CP -0.545% 20/12/2021	SE	EUR	2,272,473	2,274,658	0.86
P&G CP -0.55% 22/11/2021	US	EUR	2,272,473	2,273,395	0.86
ING Bank CP -0.56% 01/03/2022	NL	EUR	1,704,355	1,707,710	0.65
Goldman Sachs CD -0.561% 12/01/2022	GB	EUR	1,704,355	1,706,399	0.65
Cred CD -0.552% 01/02/2022	GB	EUR	1,136,237	1,138,084	0.43
Citibank CD -0.530% 04/01/2022	US	EUR	1,136,237	1,137,494	0.43
Zuercher Kan Bank CD -0.534% 08/12/2021	CH	EUR	1,136,237	1,137,077	0.43
Nordea Bank CP -0.54% 02/12/2021	FI	EUR	1,136,237	1,136,874	0.43
Citibank CD -0.531% 07/01/2022	US	EUR	681,742	682,530	0.26
				82,157,882	**31.06**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	48,379	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	8,367	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	2,970	1,637	0.00
				1,637	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	13,744	2,552	0.00
Bytedance*	CN	USD	22	2,099	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,543	1,652	0.00
				6,303	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	77	1,820	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	16,016	478	0.00
Jaya Bersama Indo	ID	IDR	103,670	0	0.00
				2,298	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	188	2,149	0.00
China Animal Healthcare*	BM	HKD	651	0	0.00
				2,149	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	34,806	6,479	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	19,991	6,472	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	12,776	5,694	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	9,087	2,124	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	12,267	797	0.00
Banco Espirito Santo*	PT	EUR	4,150	0	0.00
				21,566	**0.01**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	22,367	17,228	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	75,949	16,195	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	38,279	9,367	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	40,982	7,096	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	32,713	6,588	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	22,717	5,301	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	25,330	5,154	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	9,768	4,702	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	10,904	4,305	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	11,359	2,360	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	422	212	0.00
				78,508	**0.03**
Fractions				5	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

				Market Value	% Net Assets
Total Investments (Cost EUR 211,732,645)				**218,013,164**	**82.42**

Bank Deposits

KBC Bank TD -0.57% 01/11/2021	BE	EUR	10,907,871	10,907,871	4.12
DZ Bank TD -0.60% 01/11/2021	DE	EUR	10,907,871	10,907,871	4.12
Bred Banque TD -0.60% 01/11/2021	FR	EUR	10,907,871	10,907,871	4.12
Cred TD -0.57% 01/11/2021	GB	EUR	3,954,103	3,954,103	1.49
				36,677,716	**13.87**
Total Investments (including Bank Deposits)				**254,690,880**	**96.29**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	826,562	17,332	0.01
MSCI Europe VI Eur Net (GS)	EUR	811,494	(1,314)	(0.00)
			16,018	**0.01**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	80,799	4,740	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	34,423	(176)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	83,189	(872)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	61,197	(988)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	61,197	(1,176)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	95,620	(1,446)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	74,583	(1,501)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	95,620	(1,677)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	127,856	(9,993)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	95,620	(15,199)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	374,077	(41,900)	(0.02)
			(70,188)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	1,858,372	28,956	0.01
Bought USD Sold JPY at 0.009035 18/11/2021	526,698	15,979	0.01
Bought USD Sold ZAR at 0.068109 18/11/2021	183,793	7,635	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	234,359	5,302	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	144,195	5,288	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	159,715	5,057	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	127,076	4,894	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	306,182	4,821	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	183,623	4,384	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	94,121	4,266	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	393,570	3,605	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	99,253	2,606	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	154,219	2,014	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	307,078	1,895	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	49,375	1,803	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	70,130	1,714	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	38,784	1,700	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	52,317	1,598	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	59,947	1,491	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	59,038	1,475	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	108,416	1,435	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	43,336	1,417	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	66,480	1,367	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	78,446	1,347	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	210,408	1,299	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	42,275	1,203	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	130,762	1,117	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	62,085	1,067	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	42,764	1,001	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	25,859	991	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	52,950	891	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	100,389	882	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	18,307	830	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	181,107	799	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	36,979	723	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	102,858	706	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	111,386	673	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	72,895	638	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	39,300	621	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	17,207	574	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	25,956	571	0.00
Bought USD Sold EUR at 1.165780 07/12/2021	64,184	541	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	103,286	534	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	24,877	484	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	60,977	477	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	33,644	426	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	9,432	403	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	25,251	400	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	25,160	395	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	30,052	391	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	20,068	390	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	16,182	381	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	99,575	364	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	52,931	349	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	52,356	343	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	27,279	341	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	12,200	318	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	13,973	318	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	58,235	317	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	20,425	301	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	10,978	299	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	36,417	296	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	12,225	296	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	13,699	287	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	14,529	276	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	11,199	276	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	14,868	274	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	16,414	272	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	14,847	262	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	13,086	250	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	101,443	239	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	8,302	232	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	13,811	231	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	9,737	227	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	74,784	221	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	14,385	205	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	13,662	204	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	11,574	201	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	18,368	190	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	17,292	166	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	14,475	160	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	5,572	158	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	6,357	152	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	17,096	147	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	30,309	145	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	10,000	144	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	23,484	143	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	25,329	123	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	29,934	116	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	9,138	115	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	7,666	109	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	4,457	102	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	16,362	99	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	9,066	93	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	62,453	93	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	19,967	92	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	5,389	86	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	13,947	85	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	11,929	76	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	10,640	58	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	8,747	58	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	15,823	53	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	9,311	51	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	4,681	51	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	33,456	49	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	6,856	48	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	8,342	47	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	14,681	46	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	7,677	44	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	8,925	43	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	7,128	41	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	9,835	35	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	30,860	32	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	6,867	30	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	6,078	30	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	215,569	28	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	5,277	27	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	21,365	20	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	17,502	19	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	4,273	19	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	5,992	17	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	23,196	17	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	2,194	13	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	8,750	13	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	4,246	12	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	4,904	11	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	17,054	11	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	10,962	11	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	8,767	11	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	4,535	8	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	6,223	7	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	4,679	6	0.00
Bought EUR Sold NOK at 0.102319 24/11/2021	110,893	1	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	4,218	(1)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	4,544	(1)	(0.00)
Bought NOK Sold EUR at 9.756911 24/11/2021	2,757	(5)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	10,890	(6)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	26,631	(7)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	5,429	(10)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	35,446	(12)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	21,574	(14)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	4,366	(15)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.364241 18/11/2021	4,757	(16)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	5,451	(16)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	7,849	(16)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	4,529	(16)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	13,617	(25)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	6,253	(25)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	6,256	(25)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	13,861	(28)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	28,341	(29)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	23,682	(29)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	4,958	(30)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	5,649	(31)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	9,310	(31)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	4,519	(34)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	4,398	(35)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	9,872	(35)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	4,819	(36)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	4,977	(37)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	5,341	(40)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	9,230	(42)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	6,631	(52)	(0.00)
Bought GBP Sold EUR at 0.842453 24/11/2021	24,096	(53)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	8,198	(53)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	32,978	(57)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	4,659	(57)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	14,047	(58)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	10,269	(58)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	6,724	(59)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	13,256	(60)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	14,969	(61)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	7,703	(66)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	13,181	(67)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	5,160	(75)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	45,544	(76)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	7,363	(81)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	4,886	(81)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	4,832	(82)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	14,901	(84)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	4,855	(85)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	4,803	(95)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	6,612	(102)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	4,815	(102)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	46,497	(120)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	24,083	(134)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	8,785	(135)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	16,832	(140)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	28,673	(144)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	30,525	(146)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	17,234	(150)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	4,313	(154)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	22,601	(158)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	7,151	(159)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	21,620	(161)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	6,241	(180)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	11,107	(182)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	4,931	(192)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	174,688	(204)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	63,593	(209)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	75,021	(217)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	8,534	(227)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	30,499	(229)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	30,629	(232)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	118,602	(240)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	10,301	(284)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	5,231	(286)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	20,694	(309)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	18,082	(318)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	17,942	(341)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	88,559	(359)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	99,936	(359)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	167,982	(368)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	71,663	(374)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	12,911	(380)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	82,038	(430)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	68,353	(438)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	50,918	(486)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	46,654	(512)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	21,507	(513)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	37,142	(531)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	21,576	(574)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	74,523	(581)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	40,347	(597)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	37,838	(604)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	60,023	(620)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	45,126	(623)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	21,059	(643)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	32,345	(778)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	55,028	(861)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	101,328	(866)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	27,267	(923)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	46,875	(940)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	141,700	(968)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	70,470	(1,003)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	46,949	(1,008)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	113,802	(1,033)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	65,344	(1,060)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	98,520	(1,177)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	30,081	(1,204)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	55,766	(1,305)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	67,445	(1,345)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	76,224	(1,439)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	55,086	(1,440)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	83,062	(1,458)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	93,393	(1,525)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	928,698	(1,558)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	84,542	(1,643)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	68,581	(1,672)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	55,419	(1,966)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	142,824	(2,424)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	66,512	(2,447)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	84,791	(2,509)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	283,014	(2,913)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	506,727	(3,205)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	520,679	(3,229)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	74,249	(3,292)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	74,162	(3,683)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	386,240	(4,223)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	131,533	(5,248)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	221,634	(5,339)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	188,959	(5,867)	(0.00)
Bought EUR Sold USD at 0.858107 24/11/2021	1,088,169	(9,100)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	531,817	(9,258)	(0.00)
Bought EUR Sold USD at 0.858145 24/11/2021	25,269,929	(210,221)	(0.08)
		(174,367)	**(0.07)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	3,439,313	88,861	0.03
S&P TSX 60 Index Future 16/12/2021	CAD	1,750,666	32,949	0.01
E-Mini Russell 1000 Index Future 17/12/2021	USD	809,050	22,327	0.01
MSCI Europe Index Future 17/12/2021	EUR	423,897	7,744	0.00
Euro-Schatz Future 08/12/2021	EUR	(2,938,866)	6,525	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(1,993,523)	2,470	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(25,702,915)	672	0.00
US Long Bond Future 21/12/2021	USD	(61,712)	303	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	10,542	138	0.00
FTSE 100 Index Future 17/12/2021	GBP	4,532	11	0.00
Euro-BTP Future 08/12/2021	EUR	1,495	(43)	(0.00)
US Ultra Bond Future 21/12/2021	USD	24,890	(340)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	413,533	(1,599)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	63,316	(2,211)	(0.00)
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	126,613,275	(2,824)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	139,187	(3,618)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	39,690	(6,191)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	470,870	(6,343)	(0.00)
Euro-Bund Future 08/12/2021	EUR	2,407,417	(8,073)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	1,173,109	(10,664)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	3,571,791	(16,277)	(0.01)
Long Gilt Future 29/12/2021	GBP	751,880	(17,810)	(0.01)
			86,007	**0.03**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	216,361	9,755	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	89,520	8,217	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	39,338	4,365	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	52,955	2,995	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	52,955	1,696	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	111,459	998	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	61,050	691	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	22,191	423	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	17,400	336	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	39,338	263	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	28,999	(210)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	293,524	(331)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	38,077	(605)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	413,305	(734)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	52,703	(1,467)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	39,590	(2,512)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	77,668	(3,845)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	106,415	(5,187)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	97,337	(6,475)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	127,345	(10,801)	(0.00)
			(2,428)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(113)	(0.00)
			(113)	**(0.00)**

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	52,451	2,660	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	10,970,348	453	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	4,539	191	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	16,903,122	171	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	54,973	164	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	31,773	47	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	1,663,557	6	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	8,872,557	(25)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	111,206	(1,457)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	84,477	(2,194)	(0.00)
			16	**0.00**
Other Assets and Liabilities			9,962,179	3.77
Net Assets			**264,508,004**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.10
Germany	DE	12.30
UK	GB	11.88
Luxembourg	LU	10.26
France	FR	8.75
Ireland	IE	7.78
Belgium	BE	5.46
Japan	JP	3.75
Netherlands	NL	3.00
Spain	ES	2.67
Norway	NO	1.97
Korea	KR	1.80
Canada	CA	1.44
Austria	AT	1.40
Sweden	SE	1.13
Switzerland	CH	1.09
Supranational	SU	0.60
Cayman Islands	KY	0.57
Finland	FI	0.50
Italy	IT	0.33
China	CN	0.31
Virgin Islands (British)	VG	0.25
Singapore	SG	0.22
Australia	AU	0.21
Indonesia	ID	0.17
Hong Kong SAR China	HK	0.16
India	IN	0.15
Thailand	TH	0.14
Denmark	DK	0.13
Mexico	MX	0.11
Mauritius	MU	0.09
Taiwan Area	TW	0.06
Bermuda	BM	0.06
Portugal	PT	0.05
Malaysia	MY	0.05
Philippines	PH	0.03
New Zealand	NZ	0.03
Russia	RU	0.03
United Arab Emirates	AE	0.03
Argentina	AR	0.02
Sri Lanka	LK	0.02
Brazil	BR	0.02
Chile	CL	0.02
Cyprus	CY	0.02
Kazakhstan	KZ	0.02
Pakistan	PK	0.02
Greece	GR	0.01
Czech Republic	CZ	0.01
South Africa	ZA	0.01
Vietnam	VN	0.01
Israel	IL	0.01
Mongolia	MN	0.01
Georgia	GE	0.01
Qatar	QA	0.01
Panama	PA	0.00
Cash and other net assets		3.72

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Energy Transfer 6.25% 15/04/2049	US	USD	293,981	336,967	0.08
Royal Dutch Shell (B)	NL	GBP	16,797	335,387	0.08
Chevron	US	USD	3,333	329,121	0.08
Equinor 3.125% 06/04/2030	NO	USD	351,499	328,190	0.08
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	233,239	226,395	0.05
Equinor 3.70% 06/04/2050	NO	USD	213,030	216,068	0.05
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	249,955	215,334	0.05
Energy Transfer 6.00% 15/06/2048	US	USD	174,684	192,984	0.05
Total	FR	EUR	4,324	187,519	0.04
Marathon Petroleum	US	USD	2,638	150,546	0.04
Pioneer Natural Resources	US	USD	894	144,972	0.03
ConocoPhillips	US	USD	2,176	140,637	0.03
BP Capital Markets 1.00% 28/04/2023	GB	GBP	107,935	132,888	0.03
Baker Hughes	US	USD	5,775	125,587	0.03
Energy Transfer 5.25% 15/04/2029	US	USD	119,297	119,794	0.03
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	101,514	108,191	0.03
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	109,266	107,819	0.03
Cheniere Energy	US	USD	1,159	104,693	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	110,953	104,128	0.02
Phillips 66	US	USD	1,558	101,494	0.02
John Wood Group	GB	GBP	34,531	87,362	0.02
Energy Transfer 4.05% 15/03/2025	US	USD	88,052	81,723	0.02
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	87,342	74,879	0.02
Energy Transfer LP 6.125% 15/12/2045	US	USD	66,749	74,504	0.02
Equinor	NO	NOK	3,350	73,324	0.02
Devon Energy	US	USD	2,004	69,356	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	75,321	67,384	0.02
Diamondback Energy	US	USD	705	65,177	0.02
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	75,270	64,348	0.02
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	59,020	63,825	0.02
OMV AG	AT	EUR	1,199	62,845	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	3,128	62,459	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	69,816	55,877	0.01
PTT (F)	TH	THB	53,788	53,322	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	53,118	52,852	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	57,939	51,855	0.01
Schlumberger	US	USD	1,703	48,070	0.01
Lundin Energy	SE	SEK	1,252	42,778	0.01
Neste 0.75% 25/03/2028	FI	EUR	42,745	42,325	0.01
Denbury	US	USD	515	38,140	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	35,412	37,442	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	30,634	36,697	0.01
ONEOK 3.40% 01/09/2029	US	USD	39,958	36,369	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	34,085	33,457	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	35,922	32,947	0.01
Exxon Mobil	US	USD	556	31,044	0.01
PTT Exploration & Production	TH	THB	10,053	30,801	0.01
Inpex	JP	JPY	3,649	26,368	0.01
Hess 5.60% 15/02/2041	US	USD	22,643	24,687	0.01
Hess 5.80% 01/04/2047	US	USD	21,311	24,535	0.01
United Tractors	ID	IDR	16,285	23,454	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	21,311	20,727	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	19,979	19,629	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	25,493	19,568	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	18,830	17,439	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	14,079	13,088	0.00
Cabot Oil & Gas	US	USD	276	5,110	0.00
Renewable Energy Group	US	USD	91	5,010	0.00
EQT	US	USD	227	3,972	0.00
ONEOK	US	USD	40	2,212	0.00
Thungela Resources	ZA	GBP	317	1,288	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	703	269	0.00
				5,387,232	**1.27**
Utilities					
Greencoat Renewables	IE	EUR	1,728,799	1,979,475	0.47
Renewables Infrastructure Group	GB	GBP	849,306	1,332,500	0.32
US Solar Fund	GB	USD	1,244,084	1,070,639	0.25
NextEra Energy	US	USD	5,536	411,589	0.10
National Grid	GB	GBP	31,372	347,745	0.08
Exelon	US	USD	5,662	261,110	0.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	156,707	202,709	0.05
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	167,616	168,193	0.04
NextEra Energy Capital 2.25% 01/06/2030	US	USD	194,084	168,086	0.04
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	119,467	154,091	0.04
Enel	IT	EUR	17,461	126,346	0.03
American Water Works	US	USD	778	117,748	0.03
Florida Power & Light Co 4.95% 01/06/2035	US	USD	101,022	112,564	0.03
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	109,266	109,532	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	124,453	108,902	0.03
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	68,051	107,331	0.03
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	112,402	98,060	0.02
Drax Group	GB	GBP	14,153	88,971	0.02
Uniper	DE	EUR	2,048	78,241	0.02
Iberdrola International -18.50% 11/11/2022	NL	EUR	59,648	73,639	0.02
Dominion Energy	US	USD	1,018	67,128	0.02
Edison International 5.75% 15/06/2027	US	USD	66,883	66,306	0.02
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	70,685	61,245	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	64,312	58,600	0.01
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	54,957	58,477	0.01
Sempra Energy	US	USD	481	53,377	0.01
West Holdings	JP	JPY	1,093	52,761	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	53,118	52,029	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	55,274	50,613	0.01
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	39,692	49,089	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	52,203	46,207	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	52,724	44,906	0.01
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	45,798	44,774	0.01
Sempra Energy 3.80% 01/02/2038	US	USD	42,745	40,957	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	47,430	37,172	0.01
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	36,638	36,776	0.01
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	34,630	34,769	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	32,995	31,966	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	24,426	31,265	0.01
Nextera Energy Partners	US	USD	390	29,049	0.01
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	23,632	28,122	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	31,287	27,257	0.01
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	33,298	27,211	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	29,143	25,206	0.01
ERG 0.875% 15/09/2031 EMTN	IT	EUR	24,588	24,410	0.01
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	18,319	21,014	0.00
Renova	JP	JPY	541	20,553	0.00
Nippon Gas	JP	JPY	1,452	15,566	0.00
Mega First	MY	MYR	17,228	12,970	0.00
First Gen	PH	PHP	24,891	12,867	0.00
Cikarang Listrindo	ID	IDR	258,362	10,026	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	6,106	7,170	0.00
Power Assets Holdings	HK	HKD	245	1,295	0.00
Power Grid Corporation of (India)	IN	INR	595	1,274	0.00
Guangdong Investment	HK	HKD	890	969	0.00
China Yangtze Power	CN	CNY	323	929	0.00
ENN Energy Holdings	CN	HKD	55	820	0.00
Shenzhen Gas (A)	CN	CNY	576	706	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	646	556	0.00
Origin Energy	AU	AUD	129	426	0.00
Shenzhen Gas (A)	CN	CNY	319	391	0.00
				8,304,675	**1.96**
Materials					
Ashland 6.875% 15/05/2043	US	USD	421,543	475,006	0.11
Linde	GB	USD	1,306	362,497	0.09
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	321,817	303,015	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	279,729	268,951	0.06
Air Products and Chemicals	US	USD	995	258,188	0.06
Ball	US	USD	3,096	246,642	0.06
Arcelormittal 7.00% 15/10/2039	LU	USD	166,626	201,497	0.05
Steel Dynamics	US	USD	3,361	195,416	0.05
Ecolab	US	USD	826	159,101	0.04
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	171,499	147,068	0.03
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	160,482	139,275	0.03
Shin-Etsu Chemical	JP	JPY	855	131,307	0.03
BHP Group (UK)	AU	GBP	5,389	123,568	0.03
Solvay 2.50% VRN (Perpetual)	BE	EUR	112,519	115,345	0.03
UPM-Kymmene	FI	EUR	3,676	112,206	0.03
Koninklijke DSM (NV)	NL	EUR	560	105,911	0.03
JSW Steel 5.375% 04/04/2025	IN	USD	112,089	102,415	0.02
Suzano Austria 6.00% 15/01/2029	AT	USD	103,378	102,324	0.02
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	99,178	99,223	0.02
Ball 5.25% 01/07/2025	US	USD	100,692	97,296	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	117,697	92,977	0.02
Anglo American	GB	GBP	2,638	86,975	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	85,472	78,537	0.02
Rio Tinto	GB	GBP	1,436	77,627	0.02
Sika	CH	CHF	261	76,528	0.02
Inalum 6.53% 15/11/2028 Reg S	ID	USD	73,140	75,980	0.02
First Quantum Minerals	CA	CAD	3,647	74,375	0.02
NOF	JP	JPY	1,692	73,399	0.02
Sherwin-Williams	US	USD	261	72,051	0.02
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	63,277	64,215	0.02
LafargeHolcim	CH	CHF	1,401	60,478	0.01
Kansai Paint	JP	JPY	2,863	57,283	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	47,216	52,605	0.01
Centamin	GB	GBP	42,252	46,943	0.01
Fresnillo	MX	GBP	4,418	45,190	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	52,377	44,989	0.01
Arkema 1.50% VRN (Perpetual)	FR	EUR	42,745	43,145	0.01
Ball 2.875% 15/08/2030	US	USD	51,837	43,112	0.01
Givaudan 2.00% 17/09/2030	NL	EUR	36,638	40,947	0.01
Siam Cement (F)	TH	THB	3,867	39,937	0.01
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	36,638	39,728	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	29,462	35,195	0.01
Petronas Chemicals Group	MY	MYR	18,729	34,041	0.01
CF Industries 5.375% 15/03/2044	US	USD	26,638	29,660	0.01
Nissan Chemical	JP	JPY	609	29,266	0.01
Sumitomo Bakelite	JP	JPY	707	27,451	0.01
Sibanye Stillwater	ZA	ZAR	8,973	27,150	0.01
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	27,231	23,987	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	26,638	23,860	0.01
Alpek 3.25% 25/02/2031 Reg S	MX	USD	26,638	22,865	0.01
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	26,638	22,741	0.01
Newmont	US	USD	444	20,945	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	18,319	20,458	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	19,979	20,061	0.00
Victrex	GB	GBP	674	18,265	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,164	17,829	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	18,830	16,458	0.00
Fuso Chemical	JP	JPY	405	16,087	0.00
Air Water	JP	JPY	1,147	15,170	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Freeport-McMoRan	US	USD	464	15,002	0.00
Scientex	MY	MYR	13,973	13,622	0.00
Nickel Mines	AU	AUD	18,981	12,935	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	17,532	12,669	0.00
Ball 1.50% 15/03/2027	US	EUR	12,213	12,407	0.00
Shandong Sinocera Functional Material	CN	CNY	1,584	9,154	0.00
Amyris	US	USD	680	8,842	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,437	8,098	0.00
TOA Paint Thailand	TH	THB	8,311	7,160	0.00
Tata Steel	IN	INR	451	6,875	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1,134	6,553	0.00
Denka	JP	JPY	201	5,694	0.00
Fujimi	JP	JPY	104	5,636	0.00
Zeon	JP	JPY	270	2,765	0.00
UACJ Corporation	JP	JPY	135	2,695	0.00
Blackstone Minerals	AU	AUD	5,795	2,619	0.00
West China Cement 4.95% 08/07/2026	GB	USD	2,607	2,194	0.00
Daiken	JP	JPY	93	1,753	0.00
UltraTech Cement	IN	INR	15	1,358	0.00
Korea Zinc	KR	KRW	3	998	0.00
BHP Group	AU	AUD	36	864	0.00
ADEKA	JP	JPY	43	833	0.00
Osaka Organic Chemical Industry	JP	JPY	31	808	0.00
Formosa Plastics	TW	TWD	238	795	0.00
South32	AU	AUD	325	760	0.00
Anhui Conch Cement (H)	CN	HKD	134	576	0.00
Evolution Mining	AU	AUD	216	508	0.00
Skshu Paint (A)	CN	CNY	32	488	0.00
LG Chem	KR	KRW	1	419	0.00
Greatview Aseptic Packaging	CN	HKD	1,018	362	0.00
Ganfeng Lithium	CN	HKD	19	312	0.00
Scientex WTS 14/01/2026	MY	MYR	795	226	0.00
Aluminum Corp of China	CN	HKD	413	215	0.00
				5,600,956	**1.32**
Industrials					
Woodward	US	USD	4,292	419,499	0.10
Doric Nimrod Air Three (Pref'd)	GB	GBP	910,489	404,595	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	449,572	372,917	0.09
MISUMI Group	JP	JPY	9,976	360,378	0.09
Wolters Kluwer	NL	EUR	3,677	333,311	0.08
Amedeo Air Four Plus	GB	GBP	1,068,607	316,572	0.07
Norfolk Southern	US	USD	1,189	303,595	0.07
Recruit Holdings	JP	JPY	5,203	298,402	0.07
RELX	GB	GBP	10,836	290,703	0.07
Union Pacific	US	USD	1,307	274,032	0.06
Roper Technologies	US	USD	636	268,098	0.06
Air Lease 1.875% 15/08/2026	US	USD	279,552	239,557	0.06
Spirit AeroSystems Holdings	US	USD	6,611	239,324	0.06
General Electric 6.75% 15/03/2032	US	USD	196,697	234,271	0.06
RELX	GB	EUR	8,688	233,109	0.06
Experian	IE	GBP	5,815	230,628	0.05
Siemens	DE	EUR	1,592	223,257	0.05
ITOCHU	JP	JPY	8,372	206,379	0.05
3M	US	USD	1,199	186,953	0.04
SKF	SE	SEK	9,210	184,645	0.04
TransUnion	US	USD	1,856	183,132	0.04
Ferguson	GB	GBP	1,401	182,493	0.04
Rentokil Initial	GB	GBP	24,748	172,556	0.04
Sandvik	SE	SEK	7,844	171,868	0.04
Boeing 2.196% 04/02/2026	US	USD	181,870	157,864	0.04
Elis	FR	EUR	9,161	150,156	0.04
Hitachi	JP	JPY	2,967	147,795	0.03
Air Lease 3.125% 01/12/2030	US	USD	161,902	143,268	0.03
IMCD	NL	EUR	721	138,563	0.03
DCC	IE	GBP	1,899	137,387	0.03
Assa Abloy (B)	SE	SEK	5,314	134,648	0.03
Parker-Hannifin	US	USD	511	133,200	0.03
Advanced Drainage Systems	US	USD	1,276	124,720	0.03
Bunzl	GB	GBP	3,875	124,084	0.03
Brenntag	DE	EUR	1,474	121,208	0.03
Toro	US	USD	1,394	115,220	0.03
DKSH Holding	CH	CHF	1,657	114,704	0.03
Schneider Electric	FR	EUR	751	111,826	0.03
National Express Group 4.25% VRN (Perpetual)	GB	GBP	90,650	110,048	0.03
HomeServe	GB	GBP	10,361	104,971	0.02
Ashtead Group	GB	GBP	1,429	103,731	0.02
Allegion	IE	USD	904	100,675	0.02
CSX	US	USD	3,180	99,866	0.02
Caterpillar	US	USD	551	98,062	0.02
FedEx	US	USD	461	94,772	0.02
Equifax	US	USD	388	92,991	0.02
ITT	US	USD	1,094	89,690	0.02
Vinci	FR	EUR	970	89,603	0.02
Daikin Industries	JP	JPY	472	89,173	0.02
Danieli & C Officine Meccaniche	IT	EUR	2,835	82,484	0.02
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	82,436	81,702	0.02
Sunrun	US	USD	1,518	74,888	0.02
Airbus	FR	EUR	662	73,220	0.02
Epiroc (B)	SE	SEK	3,964	72,887	0.02
Xylem 2.25% 30/01/2031	US	USD	81,280	70,366	0.02
Plug Power	US	USD	2,132	70,287	0.02
Armstrong World Industries	US	USD	749	68,371	0.02
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	64,441	67,182	0.02
Allison Transmission Holdings	US	USD	2,078	61,822	0.01
Johnson Controls 1.75% 15/09/2030	IE	USD	73,277	60,930	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	69,527	59,697	0.01
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	48,851	59,590	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	68,368	59,405	0.01
Bouygues	FR	EUR	1,628	56,991	0.01
Intrum	SE	SEK	2,316	56,747	0.01
YIT	FI	EUR	10,958	55,887	0.01
Legrand	FR	EUR	588	55,408	0.01
Wizz Air Holdings	CH	GBP	1,001	54,840	0.01
NCC (B)	SE	SEK	3,643	54,579	0.01
UT Group	JP	JPY	1,946	53,750	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	44,404	53,174	0.01
Johnson Controls International	US	USD	830	52,918	0.01
SMC	JP	JPY	99	51,041	0.01
Techtronic Industries	HK	HKD	2,829	50,327	0.01
Minebea Mitsumi	JP	JPY	2,287	49,972	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	39,171	47,165	0.01
Adecco Group	CH	CHF	1,071	46,589	0.01
Hochtief	DE	EUR	688	45,917	0.01
Carrier Global	US	USD	993	45,871	0.01
Japan Airlines	JP	JPY	2,384	44,368	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	39,958	43,969	0.01
Makita	JP	JPY	1,047	41,970	0.01
Mitsui	JP	JPY	2,042	40,345	0.01
Airports of Thailand	TH	THB	23,836	40,160	0.01
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	36,638	37,391	0.01
Tokyu	JP	JPY	2,965	36,135	0.01
Waste Connections 2.20% 15/01/2032	CA	USD	39,958	33,979	0.01
SHO-BOND Holdings	JP	JPY	886	32,080	0.01
Singapore Technologies Engineering	SG	SGD	12,905	31,713	0.01
Penta-Ocean Construction	JP	JPY	5,298	31,554	0.01
Raksul	JP	JPY	649	30,861	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	9,160	29,357	0.01
Alstom 0.562% 11/01/2029	FR	EUR	30,532	29,325	0.01
XPO Logistics	US	USD	385	29,153	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	27,904	29,103	0.01
Hitachi Transport System	JP	JPY	835	28,425	0.01
ANA Holdings	JP	JPY	1,291	26,010	0.01
International Container Terminal Services	PH	PHP	8,046	24,874	0.01
AGC	JP	JPY	560	24,093	0.01
Miura	JP	JPY	711	23,619	0.01
United Rentals North America 3.875% 15/02/2031	US	USD	26,638	23,263	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	20,152	23,122	0.01
Xylem (NY)	US	USD	199	22,693	0.01
eHi Car Services 7.75% 14/11/2024	KY	USD	25,203	21,958	0.01
Hitachi Construction Machinery	JP	JPY	793	21,867	0.01
Trusco Nakayama	JP	JPY	1,041	21,761	0.01
Cummins	US	USD	102	21,388	0.01
Nidec	JP	JPY	215	20,524	0.00
Ushio	JP	JPY	1,313	20,285	0.00
Arwana Citramulia	ID	IDR	382,518	20,231	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	22,596	19,773	0.00
BOC Aviation	SG	HKD	2,517	19,114	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	14,651	19,032	0.00
Johnson Controls 1.00% 15/09/2032	IE	EUR	18,380	18,444	0.00
CAR 8.875% 10/05/2022	KY	USD	19,989	17,395	0.00
WW Grainger	US	USD	43	17,140	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	12,213	16,414	0.00
Central Japan Railway	JP	JPY	125	15,957	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	17,202	15,704	0.00
Ayala	PH	PHP	1,035	15,339	0.00
CTOS Digital	MY	MYR	37,359	15,100	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	11,987	14,426	0.00
Copa Holdings	PA	USD	220	14,239	0.00
Fuji Electric	JP	JPY	325	13,715	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	16,761	13,658	0.00
COMSYS Holdings	JP	JPY	622	13,313	0.00
Raito Kogyo	JP	JPY	703	10,797	0.00
Gemadept	VN	VND	5,197	10,343	0.00
Visional	JP	JPY	149	9,968	0.00
United Parcel Service	US	USD	53	9,939	0.00
Frencken Group	MY	SGD	6,710	9,842	0.00
Marubeni	JP	JPY	1,286	9,416	0.00
West Japan Railway	JP	JPY	223	9,098	0.00
TriNet Group	US	USD	99	8,655	0.00
Kito	JP	JPY	721	8,635	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	42,585	7,927	0.00
Business Online	TH	THB	22,391	7,601	0.00
Surya Pertiwi	ID	IDR	199,974	7,577	0.00
Jasa Marga	ID	IDR	28,923	7,431	0.00
Grand Venture Technology	SG	SGD	8,382	7,067	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,065	6,617	0.00
Outsourcing	JP	JPY	398	6,593	0.00
Hirano Tecseed/Kinzoku	JP	JPY	328	6,576	0.00
Cebu Air	PH	PHP	8,382	6,370	0.00
Techno Smart	JP	JPY	489	6,164	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,738	5,872	0.00
Hong Leong Industries	MY	MYR	2,780	5,302	0.00
Management Solutions	JP	JPY	204	5,268	0.00
Nihon Flush	JP	JPY	631	5,176	0.00
Cardig Aero Services	ID	IDR	146,620	5,147	0.00
Toyota Tsusho	JP	JPY	136	5,101	0.00
Circulation	JP	JPY	154	5,081	0.00
Keisei Electric Railway	JP	JPY	174	4,851	0.00
Midac	JP	JPY	114	4,667	0.00
Daifuku	JP	JPY	54	4,259	0.00
Cebu Air	PH	PHP	5,582	4,242	0.00
SWCC Showa Holdings	JP	JPY	235	3,961	0.00
IJM	MY	MYR	9,968	3,861	0.00
CoStar Group	US	USD	49	3,668	0.00
Takuma	JP	JPY	308	3,474	0.00
Fastenal	US	USD	65	3,187	0.00
Kyushu Railway Co	JP	JPY	127	2,458	0.00
JTOWER	JP	JPY	28	2,267	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MonotaRO	JP	JPY	112	2,196	0.00
Nomura	JP	JPY	234	1,994	0.00
Berjaya	MY	MYR	34,856	1,857	0.00
CKD	JP	JPY	102	1,741	0.00
Full Truck Alliance ADR	CN	USD	138	1,690	0.00
Hitachi Zosen	JP	JPY	223	1,509	0.00
TOKAI Holdings	JP	JPY	198	1,297	0.00
NARI Technology (A)	CN	CNY	210	1,109	0.00
Sumitomo Densetsu	JP	JPY	47	786	0.00
Weichai Power (H)	CN	HKD	436	677	0.00
Noritsu Koki	JP	JPY	35	626	0.00
CIMC Enric Holdings	HK	HKD	548	612	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	176	596	0.00
Westports Holdings	MY	MYR	451	421	0.00
Samsung C&T	KR	KRW	5	411	0.00
NARI Technology (A)	CN	CNY	58	307	0.00
Koentec	KR	KRW	39	264	0.00
Sinotrans (H)	CN	HKD	874	248	0.00
				12,469,644	**2.95**
Information Technology					
Microsoft	US	USD	10,537	2,987,649	0.71
Apple	US	USD	20,161	2,589,469	0.61
Alphabet (A)	US	USD	442	1,128,566	0.27
Alphabet	US	USD	352	902,416	0.21
SAP	DE	EUR	6,990	875,974	0.21
Facebook (A)	US	USD	2,723	762,701	0.18
Adobe	US	USD	1,253	702,413	0.17
Nvidia	US	USD	2,993	659,458	0.16
Cisco Systems	US	USD	11,023	535,502	0.13
Visa	US	USD	2,856	526,063	0.12
Sage Group	GB	GBP	61,654	519,307	0.12
Salesforce.com	US	USD	1,878	484,663	0.11
Capgemini	FR	EUR	2,404	483,925	0.11
MasterCard	US	USD	1,492	434,305	0.10
Infineon Technologies	DE	EUR	8,615	348,009	0.08
PayPal Holdings	US	USD	1,677	340,643	0.08
Intel	US	USD	8,011	336,574	0.08
Qualcomm	US	USD	2,719	313,227	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	14,958	274,384	0.06
NXP Semiconductors	NL	USD	1,516	261,702	0.06
Advanced Micro Devices	US	USD	2,467	258,146	0.06
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	255,636	244,119	0.06
Fidelity National Information Services	US	USD	2,444	234,801	0.06
Samsung Electronics	KR	KRW	4,228	218,739	0.05
CDW	US	USD	1,163	187,796	0.04
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	204,524	187,476	0.04
Worldline (France)	FR	EUR	3,705	186,659	0.04
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	181,785	174,316	0.04
Spectris	GB	GBP	3,780	168,619	0.04
Tencent Holdings	CN	HKD	3,028	160,149	0.04
Edenred	FR	EUR	3,259	152,432	0.04
Amdocs	US	USD	2,184	146,414	0.03
Shimadzu	JP	JPY	4,143	145,211	0.03
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	105,095	139,046	0.03
Marvell Technology	US	USD	2,336	138,352	0.03
Nexi	IT	EUR	9,138	137,299	0.03
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	138,474	121,097	0.03
Alten	FR	EUR	859	119,508	0.03
HP	US	USD	4,517	119,114	0.03
Hamamatsu Photonics KK	JP	JPY	2,290	117,353	0.03
Auto Trader Group	GB	GBP	15,983	114,700	0.03
Z Holdings	JP	JPY	21,375	114,542	0.03
TE Connectivity	CH	USD	893	113,025	0.03
ASM International	NL	EUR	285	111,574	0.03
VeriSign	US	USD	578	111,569	0.03
Aveva Group	GB	GBP	2,560	107,952	0.03
Xilinx	US	USD	683	106,464	0.03
Applied Materials	US	USD	901	106,059	0.03
Mitsui High-Tec	JP	JPY	1,571	104,695	0.02
Entegris	US	USD	855	103,493	0.02
Fiserv	US	USD	1,206	102,816	0.02
SUSE	DE	EUR	2,638	98,462	0.02
Keyence	JP	JPY	185	96,348	0.02
Twilio	US	USD	387	95,972	0.02
MongoDB	US	USD	214	95,360	0.02
TSMC Arizona 3.25% 25/10/2051	US	USD	100,124	91,435	0.02
Oracle 3.65% 25/03/2041	US	USD	100,124	90,989	0.02
TSMC Arizona 3.125% 25/10/2041	US	USD	100,834	90,465	0.02
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	96,728	86,843	0.02
Global Payments	US	USD	637	79,050	0.02
WAG Payment Solutions	CZ	GBP	44,220	77,972	0.02
Infosys	IN	INR	4,010	77,581	0.02
Allgeier	DE	EUR	2,663	75,505	0.02
Murata Manufacturing	JP	JPY	1,169	75,336	0.02
Envestnet	US	USD	1,025	73,923	0.02
Scout24	DE	EUR	1,194	71,867	0.02
ams 2.125% 03/11/2027	AT	EUR	70,824	71,050	0.02
SK Hynix	KR	KRW	920	70,053	0.02
HCL America 1.375% 10/03/2026 Reg S	US	USD	82,702	70,042	0.02
Nomura Research Institute	JP	JPY	1,999	69,060	0.02
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	82,595	68,748	0.02
Tokyo Electron	JP	JPY	171	68,646	0.02
Akamai Technologies	US	USD	737	67,302	0.02
ALSO Holding	CH	CHF	255	65,158	0.02
Sansan	JP	JPY	619	61,988	0.01
Software	DE	EUR	1,732	61,590	0.01
Datadog	US	USD	424	61,197	0.01
Siltronic	DE	EUR	441	59,412	0.01
Snap	US	USD	1,303	59,208	0.01
SolarEdge Technologies	IL	USD	193	59,018	0.01
Azbil	JP	JPY	1,592	58,639	0.01
Landis+Gyr Group	CH	CHF	977	58,142	0.01
MediaTek	TW	TWD	2,012	57,162	0.01
Fujitsu	JP	JPY	382	56,950	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	46,061	55,671	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	63,277	53,126	0.01
Cognizant Technology Solutions (A)	US	USD	748	50,651	0.01
TDK	JP	JPY	1,409	44,184	0.01
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	36,638	43,503	0.01
Weimob Investment 1.757% 07/06/2026	VG	USD	54,405	43,475	0.01
Dell Technologies	US	USD	449	43,156	0.01
Elastic	US	USD	268	39,776	0.01
Western Digital	US	USD	847	38,543	0.01
Yokogawa Electric	JP	JPY	2,232	38,519	0.01
Iriso Electronics	JP	JPY	960	38,054	0.01
Fortinet	US	USD	121	35,185	0.01
Dip	JP	JPY	1,109	34,356	0.01
Rohm	JP	JPY	409	32,249	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	36,402	31,474	0.01
Accenture	IE	USD	93	28,835	0.01
SS&C Technologies Holdings	US	USD	422	28,768	0.01
J2 Global	US	USD	258	28,656	0.01
Dynatrace	US	USD	409	26,527	0.01
Snowflake	US	USD	86	26,475	0.01
Amphenol (A)	US	USD	377	25,063	0.01
Flex	US	USD	1,688	24,647	0.01
ExlService Holdings	US	USD	232	24,475	0.01
Juniper Networks	US	USD	899	22,958	0.01
Silergy	CN	TWD	161	22,895	0.01
Hollysys Automation Technologies	CN	USD	1,328	22,841	0.01
Justsystems	JP	JPY	492	21,953	0.01
Renesas Electronics	JP	JPY	2,053	21,784	0.01
Infosys ADR	IN	USD	1,088	20,963	0.00
Nutanix (A)	US	USD	696	20,651	0.00
giftee	JP	JPY	702	20,499	0.00
TDCX ADR	SG	USD	827	20,125	0.00
Obic	JP	JPY	124	19,866	0.00
Amano	JP	JPY	896	19,147	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	1,720	18,932	0.00
FPT	VN	VND	5,113	18,853	0.00
Metrodata Electronics	ID	IDR	79,298	17,879	0.00
Inari Amertron	MY	MYR	21,461	17,383	0.00
ATA IMS	MY	MYR	32,485	17,085	0.00
Digital Garage	JP	JPY	396	15,989	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	5,062	14,298	0.00
Kamakura Shinsho	JP	JPY	1,942	13,553	0.00
Autohome ADR (A)	CN	USD	405	13,464	0.00
Simplex Holdings	JP	JPY	717	13,432	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	1,159	12,754	0.00
GoDaddy	US	USD	188	11,293	0.00
AEM Holdings	SG	SGD	3,675	9,893	0.00
Concentrix	US	USD	63	9,697	0.00
F5 Networks	US	USD	51	9,395	0.00
WingArc1st	JP	JPY	544	9,062	0.00
ASML Holding	NL	EUR	12	8,723	0.00
Horiba	JP	JPY	150	8,476	0.00
Plaid	JP	JPY	373	8,204	0.00
Shibaura Electronics	JP	JPY	157	7,829	0.00
UMS Holdings	SG	SGD	9,064	7,698	0.00
m-up Holdings	JP	JPY	259	7,649	0.00
Fabrinet	TH	USD	91	7,611	0.00
RS Technologies	JP	JPY	160	7,523	0.00
Kuaishou Technology	CN	HKD	650	7,419	0.00
SEMITEC	JP	JPY	78	6,961	0.00
Aztech Global	SG	SGD	9,164	6,114	0.00
NAVER	KR	KRW	17	5,137	0.00
Information Services International-Dentsu	JP	JPY	157	4,725	0.00
Netbay (F)	TH	THB	7,081	4,616	0.00
Yappli	JP	JPY	141	4,600	0.00
SHIFT	JP	JPY	21	4,216	0.00
Freee KK	JP	JPY	66	4,076	0.00
Bengo4.com	JP	JPY	77	4,015	0.00
Genpact	US	USD	92	3,953	0.00
Five9	US	USD	27	3,766	0.00
Arista Networks	US	USD	10	3,603	0.00
Safie	JP	JPY	127	3,519	0.00
Alliance Data Systems	US	USD	45	3,368	0.00
Consensus Cloud Solution	US	USD	61	3,353	0.00
Siix	JP	JPY	308	2,943	0.00
Samsung SDI	KR	KRW	5	2,752	0.00
Nippon Ceramic	JP	JPY	99	2,218	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	44	2,091	0.00
Konica Minolta	JP	JPY	406	1,737	0.00
Trimble	US	USD	22	1,686	0.00
Optorun	JP	JPY	77	1,347	0.00
GL Sciences	JP	JPY	64	1,335	0.00
Autohome	CN	HKD	142	1,244	0.00
ASM Pacific Technology	HK	HKD	117	1,097	0.00
Visera Technologies	TW	TWD	86	1,077	0.00
Lenovo Group	CN	HKD	973	914	0.00
NEC Networks & System Integration	JP	JPY	54	756	0.00
Xiaomi	CN	HKD	290	687	0.00
Advantech	TW	TWD	57	650	0.00
Kakao Pay*	KR	KRW	9	629	0.00
Sunny Optical Technology (H)	CN	HKD	26	605	0.00
Wiwynn	TW	TWD	16	436	0.00
SUNeVision Holdings	HK	HKD	499	398	0.00
Hangzhou First Applied Material	CN	CNY	21	398	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhen Ding Technology Holding	TW	TWD	87	259	0.00
Linklogis	CN	HKD	217	228	0.00
Hangzhou First Applied Material (A)	CN	CNY	5	96	0.00
				23,895,707	**5.65**
Consumer Discretionary					
Amazon.com	US	USD	527	1,523,470	0.36
Tesla	US	USD	1,039	980,942	0.23
Prosus	NL	EUR	9,693	738,699	0.17
Home Depot	US	USD	1,911	619,508	0.15
Publicis Groupe	FR	EUR	8,229	476,791	0.11
Lennar 5.875% 15/11/2024	US	USD	488,633	472,160	0.11
Lowe's Cos	US	USD	1,895	384,540	0.09
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	247,114	346,548	0.08
Nike	US	USD	2,284	327,758	0.08
LVMH Moet Hennessy Louis Vuitton	FR	EUR	434	294,198	0.07
Starbucks	US	USD	3,000	273,193	0.06
Toll Brothers Finance 3.80% 01/11/2029	US	USD	268,559	248,789	0.06
Comcast	US	USD	5,465	243,690	0.06
Puma	DE	EUR	2,110	226,403	0.05
Just Eat Takeaway.com	NL	EUR	3,608	224,112	0.05
Sony	JP	JPY	2,212	219,866	0.05
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	195,946	219,614	0.05
Prosus 3.061% 13/07/2031 Reg S	NL	USD	257,056	216,140	0.05
McDonald's	US	USD	1,010	214,760	0.05
Dollar General	US	USD	1,078	207,311	0.05
Charter Communications (A)	US	USD	358	205,111	0.05
Kering	FR	EUR	303	196,313	0.05
Sea ADR	SG	USD	655	194,296	0.05
Time Warner Cable 5.75% 02/06/2031	US	GBP	117,592	176,406	0.04
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	189,460	161,570	0.04
Alibaba Group Holding ADR	CN	USD	1,123	161,215	0.04
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	150,541	145,936	0.03
Kingfisher	GB	GBP	35,829	142,233	0.03
The Interpublic Group of Companies	US	USD	4,337	137,648	0.03
Prosus 3.68% 21/01/2030 Reg S	NL	USD	153,381	136,577	0.03
Toll Brothers Finance 4.875% 15/11/2025	US	USD	142,020	135,868	0.03
Yamaha	JP	JPY	2,456	133,958	0.03
MercadoLibre	AR	USD	103	133,240	0.03
Denso	JP	JPY	2,051	128,278	0.03
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	118,040	126,256	0.03
Pan Pacific International Holdings	JP	JPY	6,648	120,719	0.03
SES 2.875% VRN (Perpetual)	LU	EUR	118,086	120,247	0.03
Lululemon Athletica	CA	USD	301	120,082	0.03
Alibaba Group Holding	CN	HKD	6,658	119,871	0.03
General Motors 6.80% 01/10/2027	US	USD	111,940	119,244	0.03
Open House	JP	JPY	2,122	116,713	0.03
Zhongsheng Group Holdings	CN	HKD	14,691	114,984	0.03
Oriental Land	JP	JPY	840	114,604	0.03
General Motors 6.125% 01/10/2025	US	USD	113,616	114,152	0.03
Persimmon	GB	GBP	3,524	113,620	0.03
Activision Blizzard	US	USD	1,668	112,625	0.03
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	108,101	107,560	0.03
Burberry Group	GB	GBP	4,588	104,871	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	118,195	98,549	0.02
Informa	GB	GBP	15,235	93,771	0.02
Home Depot 3.30% 15/04/2040	US	USD	98,973	93,118	0.02
Li Ning	CN	HKD	9,694	92,831	0.02
Burlington Stores	US	USD	385	92,734	0.02
Service Corp International	US	USD	1,549	92,714	0.02
Shimano	JP	JPY	362	87,351	0.02
Entain	GB	GBP	3,590	87,126	0.02
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	104,290	84,453	0.02
Nifco	JP	JPY	2,934	80,821	0.02
Hornbach Holding	DE	EUR	725	79,240	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	85,212	76,172	0.02
Tempur Pedic International	US	USD	1,952	74,695	0.02
Darden Restaurants	US	USD	588	74,474	0.02
DR Horton	US	USD	944	73,449	0.02
EssilorLuxottica	FR	EUR	397	71,080	0.02
Sumitomo Electric Industries	JP	JPY	5,929	67,958	0.02
Etsy	US	USD	314	67,857	0.02
Autoliv SDR	SE	SEK	807	67,467	0.02
Chanel Ceres 1.00% 31/07/2031	GB	EUR	66,842	66,564	0.02
Ziggo 4.875% 15/01/2030 144A	NL	USD	74,731	65,994	0.02
Hornbach Baumarkt (Br)	DE	EUR	1,637	63,586	0.02
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	54,957	62,675	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	76,043	61,838	0.01
Stanley Electric	JP	JPY	2,721	59,191	0.01
Koito Manufacturing	JP	JPY	1,195	58,580	0.01
Kohl's 3.375% 01/05/2031	US	USD	66,330	58,408	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	68,605	58,168	0.01
NIKE 3.25% 27/03/2040	US	USD	61,064	58,122	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	46,222	57,814	0.01
Ryohin Keikaku	JP	JPY	3,378	57,455	0.01
Meituan (B)	CN	HKD	1,911	56,592	0.01
Dollar Tree	US	USD	604	56,280	0.01
Berkeley Group Holdings	GB	GBP	1,066	55,005	0.01
Faurecia	FR	EUR	1,206	54,317	0.01
SES 2.00% 02/07/2028 GMTN	LU	EUR	50,946	53,775	0.01
Electrolux	SE	SEK	2,696	52,938	0.01
Denso 1.239% 16/09/2026 Reg S	JP	USD	60,116	51,278	0.01
TI Fluid Systems	GB	GBP	16,228	51,057	0.01
Ralph Lauren	US	USD	440	48,203	0.01
Aptiv 4.35% 15/03/2029	GB	USD	48,851	47,903	0.01
Hilton Grand Vacations	US	USD	1,106	47,730	0.01
Midea Group (A)	CN	CNY	4,958	46,061	0.01
Zynga	US	USD	7,208	45,803	0.01
Trip.com Group ADR	CN	USD	1,878	45,743	0.01
Frontdoor	US	USD	1,433	45,475	0.01
Round One	JP	JPY	4,325	44,994	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	51,276	43,957	0.01
News Corp	US	USD	2,126	42,336	0.01
Academedia	SE	SEK	6,649	41,197	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	48,089	38,824	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	28,706	38,660	0.01
Five Below	US	USD	225	38,650	0.01
Galaxy Entertainment Group	HK	HKD	8,042	37,575	0.01
Toyo Tire & Rubber	JP	JPY	2,613	37,520	0.01
Altice USA	US	USD	2,570	35,850	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	41,137	35,539	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	41,426	34,868	0.01
JD.com 4.125% 14/01/2050	KY	USD	36,638	33,595	0.01
Marriott International (A)	US	USD	239	33,199	0.01
Liberty Media Group	US	USD	683	33,010	0.01
Saizeriya	JP	JPY	1,411	32,918	0.01
Fast Retailing	JP	JPY	57	32,578	0.01
ANTA Sports Products	CN	HKD	2,319	31,181	0.01
NetEase	CN	HKD	1,830	30,677	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	37,773	29,930	0.01
Naspers	ZA	ZAR	198	29,140	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	26,638	29,079	0.01
Shenzhou International Group Holdings	CN	HKD	1,547	28,943	0.01
Smith 1.625% 07/05/2026	GB	GBP	24,788	28,765	0.01
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	21,372	28,627	0.01
Papa John's International	US	USD	262	28,066	0.01
Autoliv	SE	USD	317	26,522	0.01
Meituan -0.127% 27/04/2027	KY	USD	30,128	26,267	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	30,128	26,106	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	19,979	26,099	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	39,398	23,813	0.01
Kadokawa	JP	JPY	520	23,712	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	26,638	23,611	0.01
Marriott Vacations World	US	USD	171	23,488	0.01
Toll Brothers Finance 4.35% 15/02/2028	US	USD	24,641	23,253	0.01
Meituan -0.054% 27/04/2028	KY	USD	26,652	23,155	0.01
NVR	US	USD	5	22,992	0.01
Lennar	US	USD	261	22,643	0.01
Genting (MYS)	MY	MYR	20,091	21,767	0.01
ROBLOX	US	USD	301	21,697	0.01
Las Vegas Sands	US	USD	635	21,585	0.01
Musashi Seimitsu Industry	JP	JPY	1,288	20,923	0.00
Hilton Worldwide Holdings	US	USD	163	20,497	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	34,474	20,146	0.00
MakeMyTrip	IN	USD	714	19,923	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	22,886	19,779	0.00
Rinnai	JP	JPY	215	19,018	0.00
NetEase ADR	CN	USD	222	18,669	0.00
Chipotle Mexican Grill	US	USD	11	17,690	0.00
JD.com ADR	CN	USD	258	17,544	0.00
Central Automotive Products	JP	JPY	768	17,294	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	31,866	16,637	0.00
Midea Group	CN	CNY	1,781	16,545	0.00
Jiumaojiu International Holdings	CN	HKD	7,629	16,541	0.00
ABC-Mart	JP	JPY	396	16,470	0.00
Pop Mart International Group	CN	HKD	3,162	16,172	0.00
Bilibili	CN	HKD	249	16,007	0.00
Liberty Sirius Group (C)	US	USD	372	16,000	0.00
Suzuki Motor	JP	JPY	396	15,260	0.00
Ulta Beauty	US	USD	42	13,387	0.00
MR DIY Group (M)	MY	MYR	16,862	13,306	0.00
Momo.com	TW	TWD	237	13,199	0.00
Tokyo Base	JP	JPY	2,449	13,124	0.00
JD.com (A)	CN	HKD	373	12,724	0.00
Nojima	JP	JPY	665	12,588	0.00
Dream International	HK	HKD	39,163	12,445	0.00
Wilcon Depot	PH	PHP	22,956	12,301	0.00
Koshidaka Holdings	JP	JPY	2,272	12,025	0.00
Phu Nhuan Jewelry	VN	VND	3,015	11,934	0.00
Ozon Holdings ADR	RU	USD	297	11,698	0.00
Selamat Sempurna	ID	IDR	113,869	11,070	0.00
Crystal International Group	HK	HKD	39,823	10,988	0.00
Rakuten	JP	JPY	1,158	10,963	0.00
Bilibili ADR	CN	USD	144	9,245	0.00
Map Aktif Adiperkasa	ID	IDR	45,830	9,112	0.00
Tapestry	US	USD	268	9,014	0.00
Focus Media Information Technology	CN	CNY	8,871	8,813	0.00
Xingda International Holdings	CN	HKD	41,109	8,089	0.00
Pacific Textiles Holdings	HK	HKD	18,390	7,949	0.00
United Arrows	JP	JPY	390	6,751	0.00
Plan B Media	TH	THB	39,786	6,658	0.00
Honda Motor	JP	JPY	239	6,119	0.00
Bafang Electric Suzhou	CN	CNY	188	6,065	0.00
Oppein Home Group	CN	CNY	339	5,833	0.00
Proto	JP	JPY	515	5,494	0.00
Afya	BR	USD	355	5,348	0.00
Airtrip	JP	JPY	146	4,283	0.00
Fujibo Holdings	JP	JPY	128	4,013	0.00
Toyoda Gosei	JP	JPY	219	3,867	0.00
Cricut	US	USD	161	3,851	0.00
Sabina	TH	THB	6,764	3,427	0.00
Liberty Sirius Group (A)	US	USD	78	3,352	0.00
Vista Outdoor	US	USD	89	3,211	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	3,541	3,129	0.00
Ichikoh Industries	JP	JPY	699	2,995	0.00
Focus Media Information Technology (A)	CN	CNY	2,579	2,562	0.00
Krispy Kreme	US	USD	219	2,418	0.00
Creema	JP	JPY	182	2,362	0.00
Hyundai Motor	KR	KRW	14	2,094	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bafang Electric Suzhou	CN	CNY	45	1,442	0.00
Maruti Suzuki India	IN	INR	14	1,252	0.00
Chow Tai Fook Jewellery Group	HK	HKD	603	1,065	0.00
Eicher Motors	IN	INR	32	923	0.00
Coupang	KR	USD	30	766	0.00
Square Enix Holdings	JP	JPY	13	628	0.00
JINS	JP	JPY	11	606	0.00
KIYO Learning	JP	JPY	55	539	0.00
Krafton	KR	KRW	1	504	0.00
Ace Hardware Indonesia	ID	IDR	5,354	462	0.00
Luk Fook Holdings International	HK	HKD	141	333	0.00
Maoyan Entertainment	CN	HKD	226	236	0.00
Zhejiang Semir Garment (A)	CN	CNY	145	147	0.00
Minth Group	CN	HKD	30	104	0.00
Nitori Holdings	JP	JPY	1	60	0.00
Toyota Motor	JP	JPY	3	52	0.00
				17,209,532	**4.07**
Consumer Staples					
Procter & Gamble	US	USD	6,248	773,962	0.18
PepsiCo	US	USD	4,775	667,000	0.16
Walmart	US	USD	4,007	517,901	0.12
Nestle	CH	CHF	4,247	484,694	0.11
British American Tobacco (UK)	GB	GBP	14,402	434,577	0.10
Swedish Match	SE	SEK	47,676	363,016	0.09
Unilever	GB	GBP	7,367	341,525	0.08
Unilever	GB	EUR	7,325	339,239	0.08
Tesco	GB	GBP	101,863	325,788	0.08
Associated British Foods	GB	GBP	14,823	314,072	0.07
Koninklijke Ahold Delhaize	NL	EUR	11,102	312,296	0.07
Reckitt Benckiser Group	GB	GBP	4,138	290,540	0.07
China Mengniu Dairy	HK	HKD	39,520	217,692	0.05
Bunge	US	USD	2,523	201,762	0.05
Coca-Cola	US	USD	3,377	164,535	0.04
Beiersdorf	DE	EUR	1,691	155,436	0.04
PepsiCo 0.75% 14/10/2033	US	EUR	155,993	154,992	0.04
JDE Peet's	NL	EUR	5,911	148,907	0.04
Shiseido	JP	JPY	2,183	125,805	0.03
General Mills	US	USD	2,175	116,832	0.03
Kao	JP	JPY	2,336	114,220	0.03
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	113,234	111,904	0.03
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	62,659	80,233	0.02
AAK	SE	SEK	3,947	74,635	0.02
Ajinomoto	JP	JPY	2,869	74,246	0.02
Kroger	US	USD	2,134	74,196	0.02
CP ALL (F)	TH	THB	42,677	71,319	0.02
Darling Ingredients	US	USD	936	68,632	0.02
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	70,490	68,532	0.02
Coca-Cola 2.875% 05/05/2041	US	USD	76,330	68,424	0.02
Danone	FR	EUR	1,147	64,630	0.02
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	65,120	63,872	0.02
Coca-Cola HBC	CH	GBP	1,903	57,115	0.01
Kweichow Moutai (A)	CN	CNY	220	54,281	0.01
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	48,851	52,477	0.01
Sonae SGPS	PT	EUR	54,979	52,313	0.01
Asahi Group Holdings	JP	JPY	1,331	52,196	0.01
Mowi	NO	NOK	2,052	51,396	0.01
Essity	SE	SEK	1,784	49,940	0.01
Coca-Cola European Partners	GB	USD	1,054	48,305	0.01
Austevoll Seafood	NO	NOK	4,054	47,364	0.01
Kweichow Moutai (A)	CN	CNY	190	46,952	0.01
Ingredion	US	USD	543	44,542	0.01
Heineken Holding	NL	EUR	544	43,620	0.01
Tate & Lyle	GB	GBP	4,812	36,961	0.01
Wilmar International	SG	SGD	12,683	35,101	0.01
Seven & i Holdings	JP	JPY	965	35,090	0.01
Bunge Finance 2.75% 14/05/2031	US	USD	36,638	31,979	0.01
Indofood Sukses Makmur	ID	IDR	80,173	31,138	0.01
BJ's Wholesale Club Holdings	US	USD	607	30,779	0.01
Kellogg	US	USD	578	30,717	0.01
Bunge Finance 3.75% 25/09/2027	US	USD	30,532	28,829	0.01
Pernod Ricard	FR	EUR	142	28,137	0.01
Sprouts Farmers Market	US	USD	1,450	28,028	0.01
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	18,319	21,763	0.01
Budweiser Brewing Co APAC	HK	HKD	9,117	21,692	0.01
Unicharm	JP	JPY	601	21,010	0.00
Kotobuki Spirits	JP	JPY	362	20,935	0.00
Bid	ZA	ZAR	1,119	20,816	0.00
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,241	19,643	0.00
Morinaga Milk Industry	JP	JPY	376	19,088	0.00
Century Pacific Food	PH	PHP	35,888	17,443	0.00
Thai Beverage	TH	SGD	34,471	15,704	0.00
Smoore International Holdings	CN	HKD	3,356	13,873	0.00
Osotspa	TH	THB	15,836	13,542	0.00
Ain Holdings	JP	JPY	264	13,492	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	21,148	13,419	0.00
Heineken (Malaysia)	MY	MYR	2,742	13,181	0.00
Nongfu Spring	CN	HKD	2,898	12,734	0.00
First Resources	SG	SGD	11,145	12,723	0.00
Japfa	SG	SGD	27,376	12,062	0.00
Yunnan Botanee Bio-Technology	CN	CNY	385	11,826	0.00
Asian Sea Corp	TH	THB	26,106	10,767	0.00
Sakata Seed	JP	JPY	377	9,823	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	178,587	9,220	0.00
Sheng Siong	SG	SGD	9,984	9,107	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,262	7,708	0.00
Uni-Charm Indonesia	ID	IDR	77,309	7,582	0.00
RFM	PH	PHP	85,488	6,607	0.00
DOD Biotech	TH	THB	13,441	4,103	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	160	2,526	0.00
Coles Group	AU	AUD	195	2,182	0.00
Hindustan Unilever	IN	INR	52	1,452	0.00
KT&G	KR	KRW	10	583	0.00
Dairy Farm International Holdings	HK	USD	138	427	0.00
				8,669,707	**2.05**
Healthcare					
Roche Holding	CH	CHF	2,661	889,773	0.21
Sanofi	FR	EUR	8,866	766,248	0.18
Novo Nordisk	DK	DKK	7,566	716,335	0.17
UnitedHealth Group	US	USD	1,489	588,247	0.14
Pfizer	US	USD	13,748	517,057	0.12
Johnson & Johnson	US	USD	3,647	511,246	0.12
Thermo Fisher 1.625% 18/10/2041	NL	EUR	370,224	380,610	0.09
Bristol-Myers Squibb	US	USD	7,098	354,185	0.08
Thermo Fisher Scientific	US	USD	632	341,922	0.08
Koninklijke Philips	NL	EUR	8,142	331,579	0.08
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	286,973	307,660	0.07
Fresenius Medical Care	DE	EUR	5,353	307,569	0.07
Bayer	DE	EUR	6,089	296,335	0.07
Danaher	US	USD	1,017	270,540	0.06
Sonova Holding (B)	CH	CHF	753	269,029	0.06
Merck	DE	EUR	1,300	265,496	0.06
AbbVie 4.875% 14/11/2048	US	USD	216,289	245,434	0.06
Intuitive Surgical	US	USD	746	230,238	0.05
Stryker	US	USD	962	220,320	0.05
Amgen	US	USD	1,097	196,040	0.05
Anthem	US	USD	513	191,604	0.05
Gilead Sciences	US	USD	3,126	177,141	0.04
CVS Health	US	USD	2,228	171,782	0.04
Olympus	JP	JPY	8,648	161,637	0.04
Boston Scientific	US	USD	4,266	158,000	0.04
AbbVie 4.25% 14/11/2028	US	USD	156,222	153,645	0.04
Nippon Shinyaku	JP	JPY	2,168	150,139	0.04
Bayer 3.125% VRN 12/11/2079	DE	EUR	144,678	147,441	0.03
AbbVie	US	USD	1,482	146,673	0.03
Cigna	US	USD	756	140,621	0.03
Becton Dickinson	US	USD	678	139,590	0.03
McKesson	US	USD	744	133,615	0.03
Eisai	JP	JPY	2,086	127,308	0.03
AbbVie 4.70% 14/05/2045	US	USD	116,456	126,340	0.03
AstraZeneca	GB	GBP	1,157	124,659	0.03
Qiagen (DE)	NL	EUR	2,576	122,592	0.03
IQVIA Holdings	US	USD	523	116,763	0.03
Insulet	US	USD	442	116,299	0.03
Hoya	JP	JPY	879	111,703	0.03
Straumann Holdings	CH	CHF	60	106,946	0.03
GlaxoSmithKline	GB	GBP	5,784	103,392	0.02
Mettler-Toledo International	US	USD	77	99,369	0.02
Roche Holding (B)	CH	CHF	267	99,279	0.02
ICON	IE	USD	399	99,002	0.02
Zimmer Biomet Holdings	US	USD	776	95,100	0.02
HCA Healthcare	US	USD	429	93,658	0.02
AmerisourceBergen	US	USD	889	93,611	0.02
Horizon Therapeutics	US	USD	907	93,529	0.02
Aetna 4.75% 15/03/2044	US	USD	85,212	92,054	0.02
Synlab	DE	EUR	4,287	90,022	0.02
Becton Dickinson 3.794% 20/05/2050	US	USD	87,702	86,259	0.02
Humana	US	USD	204	81,876	0.02
Biogen	US	USD	350	79,961	0.02
Align Technology	US	USD	145	77,919	0.02
Centene 2.50% 01/03/2031	US	USD	90,325	76,041	0.02
AbbVie 4.50% 14/05/2035	US	USD	69,590	71,280	0.02
Gerresheimer	DE	EUR	855	67,805	0.02
HCA 5.25% 15/06/2026	US	USD	62,468	61,272	0.01
Abbott Laboratories	US	USD	550	61,061	0.01
Cooper	US	USD	150	54,342	0.01
UCB	BE	EUR	504	52,001	0.01
Fresenius SE & Co	DE	EUR	1,303	51,167	0.01
Teleflex	US	USD	157	47,994	0.01
Grifols ADR	ES	USD	4,217	47,677	0.01
Centene 3.00% 15/10/2030	US	USD	53,541	47,175	0.01
Galenica	CH	CHF	665	42,107	0.01
Hikma Pharmaceuticals	JO	GBP	1,475	42,068	0.01
Wuxi Biologics Cayman	CN	HKD	3,197	41,948	0.01
Cigna 4.90% 15/12/2048	US	USD	36,638	41,082	0.01
Smith & Nephew	GB	GBP	2,756	40,986	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	39,958	40,765	0.01
WuXi AppTec (H)	CN	HKD	2,144	39,650	0.01
Novartis	CH	CHF	528	37,715	0.01
Bangkok Dusit Medical Services	TH	THB	60,256	36,986	0.01
Charles River Laboratories International	US	USD	94	36,106	0.01
Innovent Biologics	CN	HKD	4,251	32,999	0.01
HCA 5.125% 15/06/2039	US	USD	26,638	28,546	0.01
Seagen	US	USD	164	25,304	0.01
Medikaloka Hermina	ID	IDR	296,872	21,307	0.01
Chularat Hospital	TH	THB	202,400	20,102	0.00
Regeneron Pharmaceuticals	US	USD	36	20,036	0.00
Rajthanee Hospital	TH	THB	18,727	16,266	0.00
Astellas Pharma	JP	JPY	1,040	15,150	0.00
Maravai LifeSciences Holdings (A)	US	USD	385	14,039	0.00
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	12,213	12,509	0.00
Apollo Hospitals Enterprise	IN	INR	231	11,386	0.00
AbbVie 3.20% 21/11/2029	US	USD	10,655	9,864	0.00
Hansoh Pharmaceutical Group	CN	HKD	4,696	9,040	0.00
Peijia Medical	CN	HKD	4,007	8,471	0.00
Medlive Technology	CN	HKD	1,854	8,321	0.00
Jeol	JP	JPY	121	7,933	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Remegen	CN	HKD	658	7,098	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	7,259	7,024	0.00
Viatris	US	USD	435	5,014	0.00
JMDC	JP	JPY	68	4,429	0.00
Vertex Pharmaceuticals	US	USD	28	4,425	0.00
Zoetis	US	USD	23	4,209	0.00
Baxter International	US	USD	55	3,722	0.00
Ascendis Pharma ADR	DK	USD	28	3,617	0.00
CSL	AU	AUD	13	2,530	0.00
HEALIOS KK	JP	JPY	159	2,076	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	43	835	0.00
AK Medical Holdings	CN	HKD	392	353	0.00
				13,459,225	**3.18**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	224,657	1,687,399	0.40
Taylor Maritime Investment	HK	USD	1,145,448	1,398,303	0.33
KfW 2.125% 15/06/2022	DE	USD	1,562,217	1,368,666	0.32
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	1,045,975	893,029	0.21
JPMorgan Chase	US	USD	5,088	751,563	0.18
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	857,799	736,028	0.17
European Investment Bank 0.375% 24/07/2024	SU	USD	810,365	694,574	0.16
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	795,310	689,149	0.16
Bank of America	US	USD	16,179	671,226	0.16
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	744,751	624,851	0.15
BlackRock	US	USD	712	582,782	0.14
IBRD 0.25% 24/11/2023	SU	USD	610,316	524,696	0.12
Round Hill Music Royalty Fund	GB	USD	559,814	514,967	0.12
Legal & General Group	GB	GBP	144,365	494,224	0.12
IBRD 0.50% 28/10/2025	SU	USD	578,730	489,612	0.12
Berkshire Hathaway (B)	US	USD	1,908	478,074	0.11
AXA	FR	EUR	18,515	465,841	0.11
KfW 0.375% 18/07/2025	DE	USD	487,412	411,978	0.10
Marsh & McLennan	US	USD	2,784	404,226	0.10
Morgan Stanley 2.75% 19/05/2022	US	USD	445,970	391,235	0.09
Prudential	GB	GBP	21,443	379,744	0.09
Morgan Stanley	US	USD	4,135	368,817	0.09
IBRD 1.125% 13/09/2028	SU	USD	416,402	351,544	0.08
St James's Place	GB	GBP	18,462	345,549	0.08
Amundi Physical Gold ETC	IE	USD	5,592	342,993	0.08
Barclays	GB	GBP	139,938	335,382	0.08
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	388,367	332,607	0.08
IBRD 0.75% 24/11/2027	SU	USD	392,628	326,773	0.08
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	236,079	322,239	0.08
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	314,261	310,786	0.07
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	236,079	305,494	0.07
UBS Group 6.875% VRN (Perpetual)	CH	USD	301,001	294,641	0.07
Sdcl Energy Efficiency Income	GB	GBP	216,504	292,474	0.07
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	283,295	267,652	0.06
Deutsche Boerse	DE	EUR	1,844	264,850	0.06
iShares Gold Producers UCITS ETF	IE	USD	20,613	252,129	0.06
S&P Global	US	USD	609	249,246	0.06
CADES 1.375% 20/01/2031 144A	FR	USD	296,537	249,001	0.06
Wells Fargo	US	USD	5,589	248,071	0.06
Tokio Marine Holdings	JP	JPY	5,107	232,800	0.06
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	177,059	224,763	0.05
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	195,946	212,542	0.05
iShares Physical Silver ETC	IE	USD	10,501	208,479	0.05
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	241,434	206,520	0.05
US Bancorp	US	USD	3,931	206,495	0.05
Allianz	DE	EUR	1,021	205,408	0.05
Barclays 7.125% VRN (Perpetual)	GB	GBP	154,998	203,249	0.05
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	173,518	195,566	0.05
DBS Group Holdings	SG	SGD	9,581	193,936	0.05
ING Groep 5.75% VRN (Perpetual)	NL	USD	200,667	188,754	0.04
AIB Group 6.25% VRN (Perpetual)	IE	EUR	165,255	184,688	0.04
Barclays 1.106% VRN 12/05/2032	GB	EUR	185,658	184,143	0.04
Barclays 6.125% VRN (Perpetual)	GB	USD	191,803	182,872	0.04
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	129,997	182,818	0.04
Citigroup 5.875% 30/01/2042	US	USD	140,600	173,801	0.04
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	192,357	173,119	0.04
Bank Central Asia	ID	IDR	377,254	172,500	0.04
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	146,345	170,743	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	177,059	169,773	0.04
SCOR	FR	EUR	5,771	167,944	0.04
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	170,567	159,208	0.04
UniCredit 7.50% VRN (Perpetual)	IT	EUR	133,090	155,950	0.04
AIA Group	HK	HKD	15,983	155,512	0.04
M&G 5.625% VRN 20/10/2051	GB	GBP	112,102	155,485	0.04
3i Group	GB	GBP	9,560	154,516	0.04
Zurich Insurance Group	CH	CHF	395	151,520	0.04
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	141,647	151,164	0.04
Northern Trust	US	USD	1,346	143,942	0.03
NN Group	NL	EUR	3,074	142,384	0.03
Banco Santander 7.50% VRN (Perpetual)	ES	USD	148,730	139,613	0.03
HDFC Bank	IN	INR	7,294	133,656	0.03
Oversea-Chinese Banking (L)	SG	SGD	17,648	133,577	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	148,834	132,421	0.03
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	123,942	130,783	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	118,040	129,642	0.03
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	144,500	127,170	0.03
UBS Group 7.00% VRN (Perpetual)	CH	USD	129,844	126,669	0.03
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	81,663	126,165	0.03
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	141,764	124,265	0.03
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	139,653	124,179	0.03
Goldman Sachs Group 6.25% 01/02/2041	US	USD	97,994	123,974	0.03
ORIX	JP	JPY	7,183	123,436	0.03
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	118,040	122,033	0.03
Hamilton Lane (A)	US	USD	1,342	120,804	0.03
ING Groep	NL	EUR	9,089	119,249	0.03
Discover Financial Services	US	USD	1,204	118,770	0.03
Travelers	US	USD	843	117,682	0.03
Barclays 2.064% VRN 20/05/2027	GB	AUD	184,626	116,487	0.03
Barclays 1.007% VRN 10/12/2024	GB	USD	134,209	116,221	0.03
Admiral Group 5.50% 25/07/2024	GB	GBP	87,702	113,992	0.03
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	123,449	112,647	0.03
Arthur J Gallagher	US	USD	780	112,529	0.03
ICB China 3.20% VRN (Perpetual)	CN	USD	126,307	110,336	0.03
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	127,818	109,784	0.03
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	129,844	106,514	0.03
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	125,489	106,442	0.03
Bank Rakyat Indonesia Persero	ID	IDR	396,579	103,090	0.02
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	108,596	102,895	0.02
United Overseas Bank	SG	SGD	5,974	102,706	0.02
Quilter 4.478% VRN 28/02/2028	GB	GBP	83,256	101,815	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	84,811	100,873	0.02
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	101,962	100,402	0.02
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	99,915	97,741	0.02
Citigroup	US	USD	1,598	96,455	0.02
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	87,702	92,716	0.02
Investor (B)	SE	SEK	4,585	91,413	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	72,594	90,755	0.02
Barclays 3.382% VRN 20/05/2032	GB	AUD	142,020	89,924	0.02
Goldman Sachs Group 3.80% 15/03/2030	US	USD	91,596	87,846	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	96,642	86,495	0.02
Ally Financial	US	USD	2,092	86,131	0.02
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	93,030	83,209	0.02
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	87,702	81,578	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	316	80,959	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	20,368	79,760	0.02
Natwest Group 3.032% VRN 28/11/2035	GB	USD	91,596	79,041	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	74,873	78,762	0.02
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	74,560	78,727	0.02
Brambles Finance 1.50% 04/10/2027	GB	EUR	73,277	77,649	0.02
Assicurazioni Generali	IT	EUR	4,080	76,917	0.02
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	73,775	76,674	0.02
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	73,775	75,249	0.02
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	76,330	75,074	0.02
Barclays 5.875% VRN (Perpetual)	GB	GBP	59,020	73,080	0.02
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	68,463	72,742	0.02
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	51,583	69,951	0.02
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	81,694	69,424	0.02
Tryg	DK	DKK	3,377	69,253	0.02
Azimut Holding	IT	EUR	2,773	69,025	0.02
Hannover Rueck	DE	EUR	435	68,715	0.02
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	70,824	67,420	0.02
Groupe Bruxelles Lambert	BE	EUR	663	66,488	0.02
Chailease Holding	TW	TWD	7,904	65,485	0.02
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	73,277	63,283	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	59,020	63,152	0.01
American International Group	US	USD	1,217	63,052	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	34,855	61,792	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	60,507	61,707	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	61,064	61,321	0.01
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	65,338	60,992	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	70,685	60,762	0.01
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	61,064	60,714	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	70,824	59,401	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	68,368	58,833	0.01
Sampo (A)	FI	EUR	1,275	58,645	0.01
M&G	GB	GBP	24,394	57,756	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	39,958	56,938	0.01
Athene Holding	BM	USD	753	56,797	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	59,020	55,825	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	59,020	55,140	0.01
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	54,957	54,985	0.01
Bank Mandiri Persero	ID	IDR	125,452	54,860	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	61,064	53,274	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	57,170	52,719	0.01
T&D Holdings	JP	JPY	4,572	50,844	0.01
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	42,745	50,642	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	56,780	49,706	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	53,883	47,819	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	50,986	46,921	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	54,957	46,884	0.01
Assurant	US	USD	332	46,787	0.01
Huntington Bancshares	US	USD	3,437	46,452	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	53,014	45,764	0.01
Standard Life Aberdeen	GB	GBP	14,955	45,012	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	52,145	44,517	0.01
Voya Financial	US	USD	726	44,109	0.01
Arch Capital Group	BM	USD	1,203	43,917	0.01
CIMB Group Holdings	MY	MYR	40,102	43,798	0.01
Dai-ichi Life Holdings	JP	JPY	2,396	43,752	0.01
ABN AMRO Group	NL	EUR	3,402	43,296	0.01
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	33,585	41,665	0.01
TP ICAP Group	GB	GBP	22,322	41,079	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	45,192	40,948	0.01
Ping An Insurance Group (H)	CN	HKD	6,548	40,730	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	26,638	39,868	0.01
Allfunds Group	GB	EUR	2,215	38,730	0.01
Bajaj Finance	IN	INR	450	38,532	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	29,968	38,442	0.01
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	30,532	37,956	0.01
Zenkoku Hosho	JP	JPY	906	37,831	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	29,510	37,460	0.01
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	37,737	37,184	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	35,412	37,182	0.01
Equitable Holdings	US	USD	1,260	36,906	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Admiral Group	GB	GBP	1,083	36,834	0.01
RenaissanceRe Holdings	BM	USD	295	36,805	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	30,452	35,788	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	36,069	35,126	0.01
Sompo Holdings	JP	JPY	928	34,887	0.01
Fortune Star 5.00% 18/05/2026	VG	USD	41,716	34,558	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	30,532	34,470	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	33,298	34,279	0.01
Aflac	US	USD	726	34,116	0.01
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	29,921	34,094	0.01
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	30,532	33,540	0.01
Umpqua Holdings	US	USD	1,831	32,332	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	26,279	31,153	0.01
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	22,899	31,016	0.01
Bank Of The Philippine Islands	PH	PHP	20,619	30,792	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	32,446	30,525	0.01
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	30,166	29,777	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	33,340	28,938	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	28,738	28,637	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	32,756	28,359	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	32,156	28,223	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	22,643	28,090	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	34,184	27,648	0.01
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	27,479	27,309	0.01
Hong Kong Exchanges and Clearing	HK	HKD	497	25,998	0.01
First Horizon	US	USD	1,723	25,592	0.01
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	24,426	25,561	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	27,304	25,319	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	28,969	25,300	0.01
Bank OZK	US	USD	652	25,170	0.01
Bank Negara Indonesia Persero	ID	IDR	57,475	24,606	0.01
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	28,390	24,493	0.01
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	23,608	23,921	0.01
Just Group 5.00% VRN (Perpetual)	GB	GBP	20,681	23,914	0.01
Banco Santander 4.379% 12/04/2028	ES	USD	24,426	23,844	0.01
HDFC Standard Life Insurance	IN	INR	3,010	23,684	0.01
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	26,638	23,380	0.01
First American Financial	US	USD	368	23,303	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	26,638	22,807	0.01
JMT Network Services (F)	TH	THB	17,453	22,239	0.01
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	23,608	21,386	0.01
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	15,266	21,047	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	24,334	20,901	0.00
ICICI Lombard General Insurance	IN	INR	1,214	20,816	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	23,975	20,658	0.00
Metropolitan Bank & Trust	PH	PHP	24,981	20,465	0.00
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	18,319	20,018	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	16,503	19,510	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	12,520	19,438	0.00
HDFC Bank ADR	IN	USD	285	17,881	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	20,279	17,618	0.00
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	10,686	17,521	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	13,319	16,701	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	16,304	16,056	0.00
Conduit Holdings	BM	GBP	2,726	14,213	0.00
Muangthai Capital	TH	THB	8,957	14,166	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	29,998	13,355	0.00
TQM (F)	TH	THB	4,776	13,086	0.00
Noah Holdings ADR	CN	USD	343	12,590	0.00
Affiliated Managers Group	US	USD	82	12,101	0.00
Jackson Financial	US	USD	493	11,642	0.00
Bangkok Bank	TH	THB	3,540	11,335	0.00
UBS Group	CH	CHF	717	11,276	0.00
StepStone Group	US	USD	264	10,772	0.00
Bank BTPN Syariah	ID	IDR	45,991	10,708	0.00
LPI Capital	MY	MYR	3,574	10,529	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	11,298	9,855	0.00
East Money Information	CN	CNY	2,049	9,117	0.00
Federated Hermes	US	USD	287	8,304	0.00
Signature Bank	US	USD	31	8,118	0.00
Tisco Financial Group	TH	THB	3,338	8,041	0.00
Tisco Financial Group (F)	TH	THB	3,336	8,037	0.00
Minkabu The Infonoid	JP	JPY	299	7,737	0.00
Asia Commercial Bank	VN	VND	5,935	7,453	0.00
Ngern Tid Lor	TH	THB	7,759	7,136	0.00
SBI Holdings	JP	JPY	293	6,568	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	7,242	6,478	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	5,394	4,936	0.00
Housing Development Finance	IN	INR	115	3,790	0.00
China Merchants Bank (H)	CN	HKD	513	3,730	0.00
East Money Information	CN	CNY	749	3,333	0.00
Commonwealth Bank of Australia	AU	AUD	48	3,304	0.00
Goosehead Insurance	US	USD	25	3,155	0.00
Brown & Brown	US	USD	57	3,096	0.00
Axis Bank	IN	INR	284	2,445	0.00
E.Sun Financial Holding	TW	TWD	2,830	2,340	0.00
WealthNavi	JP	JPY	86	2,035	0.00
Macquarie Group	AU	AUD	15	1,892	0.00
BOC Hong Kong Holdings	HK	HKD	594	1,628	0.00
Samsung Fire & Marine Insurance	KR	KRW	7	1,191	0.00
ANZ Banking Group (AU)	AU	AUD	59	1,095	0.00
Dah Sing Banking Group	HK	HKD	1,299	1,077	0.00
China Construction Bank (H)	CN	HKD	1,420	839	0.00
KB Financial Group	KR	KRW	20	821	0.00
China International Capital (H)	CN	HKD	379	815	0.00
KakaoBank	KR	KRW	15	715	0.00
AEON Financial Service	JP	JPY	59	654	0.00
Postal Savings Bank of China	CN	HKD	445	280	0.00
				36,087,400	**8.54**
Real Estate					
Tritax EuroBox	GB	EUR	975,309	1,313,742	0.31
Vonovia	DE	EUR	17,871	937,512	0.22
UNITE Group REIT	GB	GBP	49,139	633,823	0.15
Healthpeak Properties	US	USD	9,798	303,425	0.07
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	295,199	225,946	0.05
Crown Castle International 3.30% 01/07/2030	US	USD	210,047	192,318	0.05
Prologis REIT	US	USD	1,359	171,299	0.04
Equity Residential REIT	US	USD	2,175	164,878	0.04
Invitation Homes REIT	US	USD	3,760	135,266	0.03
Crown Castle International 5.20% 15/02/2049	US	USD	118,871	134,087	0.03
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	132,362	132,679	0.03
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	121,768	121,518	0.03
Sun Communities REIT	US	USD	701	118,828	0.03
Mid-America Apartment Communities REIT	US	USD	649	115,526	0.03
ADLER Group 1.875% 14/01/2026	LU	EUR	127,818	113,113	0.03
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	109,111	109,489	0.03
Welltower REIT	US	USD	1,523	106,780	0.03
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	76,888	91,952	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	140,502	88,189	0.02
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	117,037	86,369	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	101,973	85,568	0.02
Equity LifeStyle Properties REIT	US	USD	1,125	82,840	0.02
New Metro Global 4.80% 15/12/2024	VG	USD	107,766	82,397	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	100,049	81,604	0.02
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	103,131	80,299	0.02
Sunac China Holdings 6.50% 10/01/2025	KY	USD	125,438	77,893	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	99,655	77,097	0.02
Douglas Emmett REIT	US	USD	2,697	76,435	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	107,187	74,531	0.02
American Tower 2.95% 15/01/2051	US	USD	87,702	73,214	0.02
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	89,805	71,018	0.02
Times China Holdings 5.55% 04/06/2024	KY	USD	95,425	67,370	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	81,115	66,100	0.02
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	79,087	65,269	0.02
Sunac China Holdings 7.50% 01/02/2024	KY	USD	99,655	64,944	0.02
Crown Castle International REIT	US	USD	413	64,794	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	90,385	64,051	0.02
Vonovia SE 1.50% 14/06/2041	DE	EUR	61,885	61,289	0.01
Grainger 3.00% 03/07/2030	GB	GBP	48,851	60,342	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	59,706	59,996	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	92,702	57,276	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	72,354	56,692	0.01
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	67,209	55,819	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	67,209	55,596	0.01
New Metro Global 7.50% 20/03/2022	VG	USD	67,209	55,588	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	67,209	55,574	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	67,209	55,472	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	128,624	55,319	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	66,919	54,948	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	54,957	54,204	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	69,527	52,037	0.01
Klepierre REIT	FR	EUR	2,525	51,915	0.01
Aroundtown	LU	EUR	8,599	51,677	0.01
Boston Properties 3.40% 21/06/2029	US	USD	54,957	51,036	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	63,733	49,430	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	88,415	49,086	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	55,839	47,970	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	51,276	46,965	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	65,587	46,158	0.01
Simon Property Group REIT	US	USD	361	46,139	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	69,237	44,720	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	112,402	44,507	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	66,050	44,331	0.01
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	62,284	43,002	0.01
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	35,886	42,868	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	60,256	40,262	0.01
Capitaland Investment Singapore	SG	SGD	18,157	40,133	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	33,577	39,787	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	65,123	39,666	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	51,855	37,748	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	42,875	37,163	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	48,089	36,512	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	49,248	35,172	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	28,743	35,121	0.01
Sunac China Holdings 7.95% 08/08/2022	KY	USD	46,931	33,266	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	42,875	32,846	0.01
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	42,655	32,540	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	141,498	32,399	0.01
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	35,922	30,268	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	34,763	29,785	0.01
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	30,306	28,906	0.01
CIFI Holdings 4.45% 17/08/2026	KY	USD	35,922	28,826	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	26,958	27,436	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	69,527	27,160	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	35,343	26,856	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	69,527	26,649	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	57,070	26,620	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	37,602	26,300	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	32,110	25,958	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	34,474	25,606	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	26,638	24,493	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	49,827	24,050	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	32,608	23,432	0.01
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	24,641	23,271	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	45,134	22,944	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	84,232	21,878	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	34,763	21,790	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	21,817	21,714	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	27,811	21,670	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	31,287	21,489	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	60,256	21,429	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	34,763	21,232	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	48,958	20,981	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	21,138	20,919	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	25,493	20,843	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	84,591	20,259	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	20,152	20,011	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	35,922	19,793	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	45,192	19,587	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	27,185	19,417	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	38,240	18,581	0.00
Land & Houses	TH	THB	79,413	17,530	0.00
Ascendas India Trust	SG	SGD	19,302	17,249	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	28,390	16,875	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	17,382	15,950	0.00
Keppel Pacific Oak US REIT	SG	USD	22,992	15,845	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	31,287	15,812	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	89,516	15,500	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	38,877	14,430	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	22,886	14,292	0.00
Central Pattana (F)	TH	THB	9,035	13,980	0.00
Robinsons Land	PH	PHP	44,071	12,867	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,176	12,599	0.00
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	12,213	12,269	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	47,162	12,242	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	21,350	12,022	0.00
Pakuwon Jati	ID	IDR	392,040	11,997	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	15,644	11,367	0.00
Mitsui Fudosan	JP	JPY	569	11,244	0.00
Supalai	TH	THB	16,673	10,185	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	37,660	9,905	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	10,988	9,619	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	34,763	9,215	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	13,905	9,126	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	28,969	8,904	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	21,264	8,813	0.00
Nomura Real Estate Holdings	JP	JPY	383	8,073	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	9,270	7,653	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	17,092	7,269	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	17,382	6,915	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	8,691	6,734	0.00
Daibiru	JP	JPY	535	6,422	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	16,223	6,152	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	35,690	6,103	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	6,953	6,063	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	6,373	5,601	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	31,287	5,325	0.00
SBA Communications REIT	US	USD	12	3,596	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	4,056	3,537	0.00
Macerich REIT	US	USD	218	3,403	0.00
Land & Houses	TH	THB	14,570	3,216	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	17,162	2,889	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	3,766	2,486	0.00
Jones Lang LaSalle	US	USD	11	2,405	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,318	1,914	0.00
Sunac China 6.65% 03/08/2024	KY	USD	2,607	1,640	0.00
Goodman Group REIT	AU	AUD	80	1,145	0.00
Link REIT	HK	HKD	130	999	0.00
Mapletree Industrial Trust REIT	SG	SGD	545	963	0.00
Sun Hung Kai Properties	HK	HKD	83	955	0.00
Keppel DC REIT	SG	SGD	456	699	0.00
China Resources Land	HK	HKD	153	513	0.00
Cosmos Initia	JP	JPY	132	412	0.00
China Overseas Land & Investment	HK	HKD	209	400	0.00
SM Prime Holdings	PH	PHP	39	22	0.00
				9,678,228	**2.29**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.391% 09/10/2026	DE	EUR	11,482,220	11,706,307	2.77
Germany -0.104% 15/08/2031	DE	EUR	10,883,817	10,994,974	2.60
Netherland -0.027% 15/07/2030	NL	EUR	9,510,394	9,532,915	2.25
US Note/Bond 1.25% 15/08/2031	US	USD	7,883,515	6,631,280	1.57
Germany -0.136% 15/02/2031	DE	EUR	6,364,396	6,445,332	1.52
US Treasury Bond 0.25% 15/06/2024	US	USD	3,057,969	2,616,291	0.62
Germany 0.111% 15/08/2050	DE	EUR	2,335,575	2,262,130	0.54
US Treasury 2.00% 15/02/2050	US	USD	2,431,094	2,126,247	0.50
US Treasury 0.375% 31/03/2022	US	USD	2,090,814	1,812,199	0.43
US Treasury Bond 2.375% 15/05/2051	US	USD	1,854,209	1,760,851	0.42
US Treasury 2.875% 31/10/2023**	US	USD	1,839,289	1,667,154	0.39
USTreasury Bond 0.75% 31/05/2026	US	USD	1,922,521	1,634,471	0.39
US Treasury 2.375% 15/11/2049	US	USD	1,647,650	1,558,925	0.37
US Treasury Bond 1.25% 30/09/2028	US	USD	1,502,569	1,282,699	0.30
Germany -0.435% 10/04/2026	DE	EUR	1,094,108	1,115,504	0.26
US Treasury 1.625% 15/11/2050	US	USD	1,174,219	941,142	0.22
US Treasury 0.50% 31/03/2025	US	USD	816,329	697,429	0.16
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	363,294	693,530	0.16
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	653,929	643,387	0.15
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	644,483	638,247	0.15
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	588,536	636,077	0.15
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	609,970	627,443	0.15
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	611,787	613,594	0.15
US Treasury 1.375% 15/08/2050	US	USD	743,899	560,602	0.13
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	536,948	515,187	0.12
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	501,709	504,811	0.12
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	457,750	494,769	0.12
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	664,652	480,624	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	479,548	470,731	0.11
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	376,009	449,368	0.11
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	399,623	435,224	0.10
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	399,623	433,486	0.10
Mexico 5.75% 05/03/2026	MX	MXN	10,420,697	414,283	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	314,249	310,102	0.07
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	215,070	286,454	0.07
US Treasury 1.125% 15/08/2040	US	USD	360,730	269,369	0.06
UK Treasury 0.625% 22/10/2050	GB	GBP	258,192	269,026	0.06
Australia 1.75% 21/06/2051	AU	AUD	508,175	264,543	0.06
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	413,561	246,443	0.06
France 0.10% 01/03/2028	FR	EUR	181,647	213,741	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	188,186	207,485	0.05
France 0.10% 25/07/2031	FR	EUR	138,052	166,862	0.04
Germany 0.134% 15/08/2052	DE	EUR	166,163	159,437	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	145,317	150,814	0.04
France 0.10% 01/03/2029	FR	EUR	108,988	128,879	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	123,520	124,715	0.03
Mexico 7.75% 29/05/2031	MX	MXN	2,776,486	118,492	0.03
France 0.75% 25/05/2053	FR	EUR	120,940	117,049	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	726,587	112,153	0.03
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	80,201	92,994	0.02
US Treasury 0.250% 15/04/2023	US	USD	88,620	76,637	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	617,599	75,452	0.02
Australia 3.00% 21/03/2047	AU	AUD	100,124	68,224	0.02
Australia 1.50% 21/06/2031	AU	AUD	101,544	63,224	0.01
Australia Government Bond 2.50% 20/09/2030	AU	AUD	58,127	58,285	0.01
France 0.10% 01/03/2025	FR	EUR	49,045	55,371	0.01
Canada 2.00% 01/12/2051	CA	CAD	72,047	51,059	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	71,844	39,246	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	71,033	39,197	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	60,256	33,083	0.01
Australia 0.75% 21/11/2027	AU	AUD	41,415	31,024	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	34,763	30,626	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	34,763	30,323	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	49,827	29,874	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	14,532	22,751	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	24,334	13,852	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	8,691	4,951	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,816	2,459	0.00
				77,361,409	**18.30**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hicl Infrastructure	GB	GBP	1,199,143	2,392,919	0.57
Greencoat UK Wind Funds	GB	GBP	915,234	1,546,560	0.37
GCP Infrastructure Investments	GB	GBP	1,068,227	1,349,385	0.32
International Public Partnerships	GB	GBP	415,692	824,599	0.20
Round Hill Music Royalty	GB	USD	500,550	433,366	0.10
Starwood European Real Estate Finance	GB	GBP	274,885	315,965	0.07
Sixth Street Specialty Lending	US	USD	11,473	237,410	0.06
CVC Credit Partners European Opportunities	GB	GBP	187,805	233,674	0.06
Owl Rock Capital	US	USD	18,052	224,593	0.05
TwentyFour Income Fund	GB	GBP	157,931	208,668	0.05
KKV Secured Loan Fund	GB	GBP	423,665	113,461	0.03
KKV Secured Loan Fund (A)	GB	GBP	614,563	107,417	0.03
				7,988,017	**1.89**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pimco GIS Global Funds	IE	EUR	4,492,328	48,876,529	11.56
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,512,160	38,536,528	9.12
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	98,517	10,275,279	2.43
BlackRock Global Index Funds - iShares EM	LU	EUR	71,513	9,863,029	2.33
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	428,180	8,726,498	2.06
Assenagon Alpha Volatility	LU	EUR	3,987	4,155,500	0.98
Majedie Asset Tortoise Fund (H)	IE	EUR	3,492,640	3,782,319	0.89
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	236	3,232,383	0.76
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	322,197	2,733,718	0.65
State Street Europe Value Spotlight Fund	LU	EUR	147,791	1,684,862	0.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	104	1,642,954	0.39
Helium Fund - Helium Performance	LU	EUR	911	1,039,648	0.25
Coremont Investment Fund	LU	EUR	8,097	838,223	0.20
Fulcrum Multi Asset Trend Fund	LU	EUR	6,127	528,491	0.13
				135,915,961	**32.15**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	1,967	9,625	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	5,052	5,019	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	14	3,388	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	2,286	2,271	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	242	874	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	75	423	0.00
				21,600	**0.01**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Netflix	US	USD	834	491,652	0.12
SoftBank Group 3.875% 06/07/2032	JP	EUR	418,958	401,681	0.10
SoftBank Group 5.25% 06/07/2031	JP	USD	381,971	331,815	0.08
SoftBank Group 2.125% 06/07/2024	JP	EUR	268,843	266,946	0.06
Verizon Communications (US)	US	USD	5,234	239,781	0.06
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	229,001	224,981	0.05
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	224,104	223,306	0.05
Netflix 3.625% 15/05/2027	US	EUR	172,128	198,161	0.05
T-Mobile US	US	USD	1,978	197,354	0.05
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	186,728	193,035	0.05
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	146,239	138,249	0.03
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	140,309	135,167	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Netflix 3.625% 15/06/2030 Reg S	US	EUR	112,338	134,567	0.03
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	114,198	99,374	0.02
Deutsche Telekom	DE	EUR	5,900	94,857	0.02
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	69,383	79,610	0.02
NOS SGPS	PT	EUR	21,529	72,638	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	78,797	68,306	0.02
Verizon Communications 3.875% 08/02/2029	US	USD	69,002	66,536	0.02
Telkom Indonesia Persero	ID	IDR	271,268	62,829	0.01
Orange	FR	EUR	6,457	60,918	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	67,534	57,657	0.01
Proximus	BE	EUR	3,410	55,525	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	58,078	51,442	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	42,745	50,385	0.01
Roku	US	USD	182	49,596	0.01
Elisa (A)	FI	EUR	883	46,082	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	42,622	45,603	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	38,479	39,501	0.01
Infrastrutture Wireless Italiane	IT	EUR	3,701	35,370	0.01
Hellenic Telecommunications Organization	GR	EUR	2,197	33,607	0.01
Verizon Communications 3.40% 22/03/2041	US	USD	36,638	33,170	0.01
America Movil 6.125% 30/03/2040	MX	USD	26,638	32,595	0.01
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	30,532	31,585	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	19,979	29,663	0.01
T-Mobile USA 3.30% 15/02/2051	US	USD	26,638	22,580	0.01
Singapore Telecommunications	SG	SGD	12,816	20,585	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	18,647	18,397	0.00
Sarana Menara Nusantara	ID	IDR	239,130	16,962	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	13,326	15,172	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	27,700	14,736	0.00
China Mobile	HK	HKD	2,743	14,710	0.00
Liberty Global	GB	USD	549	13,660	0.00
Toho	JP	JPY	322	13,078	0.00
AT&T 4.50% 15/05/2035	US	USD	11,987	11,991	0.00
Lumen Technologies	US	USD	940	9,723	0.00
Globe Telecom	PH	PHP	188	9,658	0.00
TIME dotCom	MY	MYR	8,876	8,383	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	8,366	7,769	0.00
NexTone	JP	JPY	226	6,305	0.00
Converge ICT Solutions	PH	PHP	11,162	6,096	0.00
Daiichikosho	JP	JPY	152	4,770	0.00
Bharti Airtel	IN	INR	247	1,961	0.00
Far EasTone Telecommunications	TW	TWD	356	679	0.00
NetLink NBN Trust	SG	SGD	910	596	0.00
LG Uplus	KR	KRW	53	568	0.00
HKBN	HK	HKD	425	441	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	1,998	276	0.00
				4,592,640	**1.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Repsol	ES	EUR	5,912	65,361	0.02
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	33,964	29,908	0.01
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	33,631	29,355	0.01
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	19,979	18,400	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	13,319	13,077	0.00
				156,101	**0.04**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enagas	ES	EUR	3,459	67,126	0.02
Iberdrola	ES	EUR	5,774	58,983	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	64,036	58,087	0.01
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	61,064	45,941	0.01
Endesa	ES	EUR	2,074	41,365	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	43,373	37,970	0.01
Exelon 4.70% 15/04/2050	US	USD	26,638	29,664	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	26,638	23,940	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	24,624	21,681	0.01
				384,757	**0.09**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	157,926	137,256	0.03
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	95,588	83,896	0.02
Grupo Mexico	MX	MXN	18,000	68,026	0.02
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	48,851	47,145	0.01
Ecolab 2.75% 18/08/2055 Reg S	US	USD	46,409	39,749	0.01
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	39,958	36,660	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	26,638	23,986	0.01
PhosAgro GDR	RU	USD	1,140	23,600	0.01
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	26,638	23,107	0.01
Novolipetsk Steel GDR	RU	USD	637	17,413	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	14,984	17,074	0.00
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	15,205	14,322	0.00
				532,234	**0.13**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	9,697	264,336	0.06
Ryanair Holdings	IE	EUR	3,230	54,758	0.01
Prosegur Cia De Seguridad	ES	EUR	20,672	50,647	0.01
ACS Group	ES	EUR	2,129	48,171	0.01
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	61,064	47,194	0.01
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	30,532	27,368	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	26,638	22,836	0.01
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	24,426	20,379	0.00
Localiza Rent a Car	BR	BRL	2,711	18,930	0.00
Hokkaido Chuo Bus	JP	JPY	4	92	0.00
				554,711	**0.13**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft 2.40% 08/08/2026	US	USD	338,859	308,054	0.07
Broadcom 3.50% 15/02/2041 144A	US	USD	184,848	159,563	0.04
Broadcom 2.45% 15/02/2031 144A	US	USD	180,649	151,214	0.04
Autodesk 2.40% 15/12/2031	US	USD	175,405	149,840	0.04
Apple 3.25% 23/02/2026	US	USD	148,553	138,697	0.03
Cree 1.75% 01/05/2026	US	USD	52,547	120,750	0.03
Envestnet 0.75% 15/08/2025	US	USD	134,209	119,002	0.03
Microsoft 3.30% 06/02/2027	US	USD	109,778	103,488	0.02
Apple 3.35% 09/02/2027	US	USD	95,863	90,314	0.02
Amadeus IT Group	ES	EUR	1,422	82,256	0.02
Apple 3.20% 11/05/2027	US	USD	73,850	69,380	0.02
Apple 2.75% 13/01/2025	US	USD	66,323	60,343	0.01
Envestnet 1.75% 01/06/2023	US	USD	51,127	57,792	0.01
NXP 3.4% 01/05/2030 Reg S	SU	USD	61,064	56,845	0.01
Apple 2.375% 08/02/2041	US	USD	67,170	56,502	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	51,837	52,848	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	53,825	45,908	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	46,867	39,972	0.01
Alphabet 1.9% 15/08/2040	US	USD	48,851	38,417	0.01
Dell International 8.10% 15/07/2036	US	USD	24,426	31,953	0.01
Microsoft 2.921% 17/03/2052	US	USD	27,601	25,281	0.01
Alphabet 2.05% 15/08/2050	US	USD	18,319	14,236	0.00
				1,972,655	**0.47**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industria de Diseno Textil	ES	EUR	15,034	469,670	0.11
Charter Communications 6.834% 23/10/2055	US	USD	339,029	435,381	0.10
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	313,864	369,368	0.09
Lennar 5.375% 01/10/2022	US	USD	240,723	217,139	0.05
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	217,561	170,075	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	192,647	148,750	0.04
CSC Holdings 4.50% 15/11/2031 144A	US	USD	131,709	110,636	0.03
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	108,234	103,383	0.02
Zynga 0.25% 01/06/2024	US	USD	100,124	98,066	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	111,185	96,382	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	111,243	92,786	0.02
Marriott Vacations World. -2.911% 15/01/2026	US	USD	93,733	91,803	0.02
Papa John's International 3.875% 15/09/2029 144A	US	USD	61,580	52,181	0.01
Lennar 5.25% 01/06/2026	US	USD	52,547	51,776	0.01
Charter Communications 5.75% 01/04/2048	US	USD	22,643	25,053	0.01
Trip.com Group	CN	HKD	111	2,755	0.00
				2,535,204	**0.60**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	142,020	131,710	0.03
7-Eleven 0.80% 10/02/2024 144A	US	USD	149,973	128,918	0.03
Mondelez International 1.625% 08/03/2027	US	EUR	82,263	87,538	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	75,100	81,183	0.02
Mars 4.20% 01/04/2059 144A	US	USD	71,800	79,950	0.02
Glanbia	IE	EUR	3,574	50,502	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	39,141	36,299	0.01
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	24,426	26,569	0.01
Pepsico 3.375% 29/07/2049	US	USD	12,213	12,039	0.00
Quang Ngai Sugar	VN	VND	4,665	9,214	0.00
				643,922	**0.15**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AbbVie 2.30% 21/11/2022	US	USD	409,727	361,181	0.09
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	164,430	172,787	0.04
Grifols	ES	EUR	5,720	113,220	0.03
Gilead Sciences 2.80% 01/10/2050	US	USD	108,234	90,710	0.02
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	94,702	83,200	0.02
AbbVie 4.25% 21/11/2049	US	USD	48,851	51,161	0.01
Royalty Pharma 3.55% 02/09/2050	GB	USD	48,851	41,950	0.01
Faes Farma	ES	EUR	9,864	34,799	0.01
Royalty Pharma 3.30% 02/09/2040	GB	USD	37,294	32,280	0.01
				981,288	**0.23**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	570,919	486,020	0.11
Willis North America 3.875% 15/09/2049	US	USD	362,292	348,222	0.08
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	383,652	332,586	0.08
Willis North America 4.50% 15/09/2028	US	USD	261,884	256,569	0.06
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	298,241	253,368	0.06
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	265,577	230,306	0.05
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	240,013	206,128	0.05
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	164,960	199,921	0.05
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	202,378	178,049	0.04
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	204,849	177,712	0.04
MSCI 3.625% 01/09/2030 144A	US	USD	191,727	170,355	0.04
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	192,437	168,017	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	187,722	165,076	0.04
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	191,017	162,642	0.04
UniCredit 6.625% VRN (Perpetual)	IT	EUR	153,451	162,377	0.04
MSCI 3.875% 15/02/2031 144A	US	USD	176,815	158,457	0.04
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	170,424	150,495	0.04
Bank of America 2.651% VRN 11/03/2032	US	USD	159,346	139,305	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	118,040	136,091	0.03
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	144,150	123,619	0.03
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	129,844	122,113	0.03
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	127,818	118,951	0.03
Kaspi KZ GDR	KZ	USD	850	106,649	0.03
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	116,747	101,077	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	105,017	98,394	0.02
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	109,915	98,378	0.02
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	94,649	93,852	0.02
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	91,596	87,695	0.02
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	95,863	85,706	0.02
TCS Group Holding GDR	CY	USD	936	82,941	0.02
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	94,362	81,509	0.02
MSCI 4.00% 15/11/2029 144A	US	USD	87,342	79,116	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	85,556	77,719	0.02
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	79,383	74,230	0.02
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	73,185	71,506	0.02
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	59,020	62,340	0.01
Sberbank of Russia ADR	RU	USD	3,433	59,497	0.01
Mapfre (A)	ES	EUR	32,417	59,338	0.01
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	486,687	58,567	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	59,271	57,152	0.01
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	61,064	57,080	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	61,064	54,523	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	58,910	52,599	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	53,277	51,737	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	35,412	50,051	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	38,363	47,112	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	55,941	46,721	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	55,911	45,067	0.01
MSCI 3.25% 15/08/2033 144A	US	USD	51,156	44,516	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	39,692	36,541	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	39,958	33,356	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	33,298	29,478	0.01
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	32,845	28,568	0.01
Cboe Global Markets	US	USD	246	28,355	0.01
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	35,412	27,446	0.01
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	21,372	22,596	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	22,310	19,981	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	21,977	19,614	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	15,345	18,845	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	19,979	18,567	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	20,978	18,019	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	13,043	9,553	0.00
				6,642,370	**1.57**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	142,929	128,495	0.03
Equinix 2.90% 18/11/2026	US	USD	93,932	85,245	0.02
Merlin Properties Socimi REIT	ES	EUR	5,767	54,029	0.01
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	42,745	51,363	0.01
Equinix 3.00% 15/07/2050	US	USD	58,086	49,299	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	50,511	47,620	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	26,638	23,977	0.01
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	23,204	22,239	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	9,560	8,449	0.00
				470,716	**0.11**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	167,640,080	1,326,621	0.31
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	584,903	619,426	0.15
Italy 2.35% 15/09/2024	IT	EUR	481,364	584,446	0.14
USTN TII 0.125% 15/10/2026	US	USD	399,623	378,917	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	336,410	362,590	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	308,800	306,106	0.07
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	34,084,733	270,920	0.06
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	31,243,260	251,960	0.06
France 1.10% 25/07/2022	FR	EUR	145,317	176,177	0.04
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	145,317	160,566	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	15,621,630	126,284	0.03
Italy 0.65% 15/05/2026	IT	EUR	87,190	97,159	0.02
Italy 1.30% 15/05/2028	IT	EUR	72,659	89,349	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	72,659	89,225	0.02
Japan 0.10% 10/03/2028	JP	JPY	9,532,101	75,809	0.02
Japan 0.20% 10/03/2030	JP	JPY	6,539,287	52,509	0.01
European Union 0.40% 04/02/2037	SU	EUR	36,707	37,222	0.01
				5,005,286	**1.18**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	913	13,768	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	237	7,649	0.00
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	343	5,436	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	292	5,029	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	1,160	3,918	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	78	2,535	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,099	2,085	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	2	17	0.00
				40,437	**0.01**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	253,931	226,609	0.05
Vodafone Group 5.00% 30/05/2038	GB	USD	64,117	68,977	0.02
AT&T 3.50% 15/09/2053	US	USD	37,081	32,500	0.01
				328,086	**0.08**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	140,297	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	24,853	0	0.00
				1	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	7,062	3,893	0.00
				3,893	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	35,053	6,509	0.00
Bytedance*	CN	USD	52	4,990	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	11,588	4,214	0.00
				15,713	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	183	4,328	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	40,847	1,220	0.00
Jaya Bersama Indo	ID	IDR	247,443	0	0.00
				5,548	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	447	5,108	0.00
GRAIL	US	USD	61	631	0.00
China Animal Healthcare*	BM	HKD	1,549	0	0.00
				5,739	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	91,565	17,044	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	50,986	16,507	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	32,585	14,522	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	23,176	5,418	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	31,287	2,032	0.00
Banco Espirito Santo*	PT	EUR	8,813	0	0.00
				55,523	**0.01**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	64,598	49,756	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	193,701	41,303	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	97,627	23,890	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	104,522	18,099	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	83,432	16,801	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	57,939	13,519	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	64,602	13,144	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	24,914	11,993	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	27,811	10,981	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	28,969	6,019	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,217	613	0.00
				206,118	**0.05**
Fractions				15	0.00
Total Investments (Cost EUR 373,100,628)				**387,182,250**	**91.58**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
UBS Bbg Cm-Bcom Er (UBS)	USD	1,390,674	(696)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	1,674,863	(2,712)	(0.00)
			(3,408)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/12/2026	USD	240,013	14,079	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	102,254	(522)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	247,114	(2,590)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	181,785	(2,934)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	181,785	(3,494)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	284,039	(4,294)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	221,551	(4,458)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	284,039	(4,980)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	369,272	(28,862)	(0.01)
Bought protection on General Motors 4.875% 20/06/2026	USD	284,039	(45,149)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	1,100,673	(123,286)	(0.03)
			(206,490)	**(0.05)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173456 18/11/2021	5,520,308	86,013	0.02
Bought USD Sold JPY at 0.009035 18/11/2021	1,564,559	47,464	0.01
Bought USD Sold ZAR at 0.068109 18/11/2021	545,959	22,681	0.01
Bought AUD Sold USD at 1.361506 18/11/2021	696,164	15,749	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought NOK Sold USD at 8.766529 08/11/2021	415,476	15,237	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	460,196	14,570	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	366,151	14,101	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	884,055	13,920	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	545,453	13,022	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	271,197	12,292	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	1,169,104	10,710	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	286,428	7,522	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	458,110	5,983	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	884,814	5,461	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	142,267	5,196	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	202,069	4,938	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	111,749	4,900	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	150,744	4,604	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	172,727	4,297	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	322,051	4,263	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	170,110	4,249	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	124,865	4,084	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	191,551	3,939	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	226,030	3,882	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	608,014	3,752	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	121,810	3,467	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	376,561	3,216	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	178,888	3,075	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	123,217	2,884	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	74,510	2,856	0.00
Bought EUR Sold GBP at 1.186805 24/11/2021	1,294,378	2,614	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	152,568	2,567	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	290,093	2,548	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	52,749	2,392	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	521,834	2,303	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	305,539	2,097	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	106,773	2,088	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	320,943	1,938	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	210,038	1,838	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	113,236	1,790	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	49,580	1,655	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	74,788	1,645	0.00
Bought USD Sold EUR at 1.165780 07/12/2021	184,940	1,559	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	297,603	1,539	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	71,679	1,393	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	175,696	1,375	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	578,823	1,288	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	96,941	1,227	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	27,223	1,164	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	72,758	1,153	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	72,496	1,137	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	86,591	1,127	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	57,942	1,126	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	46,627	1,098	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	287,356	1,051	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	157,233	1,036	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	150,856	988	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	78,601	983	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	172,986	941	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	40,345	917	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	35,153	916	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	58,853	866	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	31,696	862	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	35,223	853	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	104,930	852	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	39,554	829	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	41,925	797	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	32,268	797	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	42,841	788	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	47,268	784	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	42,869	757	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	37,706	719	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	301,338	709	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	23,922	668	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	39,793	665	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	28,114	654	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	215,737	638	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	41,448	590	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	39,364	588	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	33,417	582	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	52,925	546	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	49,929	478	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	41,708	461	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	16,056	456	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	18,317	438	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	49,260	424	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	87,333	419	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	28,813	416	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	67,667	413	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	72,981	356	0.00
Bought EUR Sold GBP at 1.185981 24/11/2021	258,794	343	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	86,284	335	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	26,329	331	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	22,087	313	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	12,842	295	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	47,144	285	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	185,517	276	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	26,122	268	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	57,650	266	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	15,527	249	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	40,186	245	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	34,444	219	0.00
Bought EUR Sold NOK at 0.103145 24/11/2021	27,022	218	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	30,658	168	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	25,276	166	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	45,641	153	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	13,489	147	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	26,828	146	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	96,399	141	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	19,756	138	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	42,347	134	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	24,037	134	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	22,185	127	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	25,716	125	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	20,538	118	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	28,386	102	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	88,993	91	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	17,512	87	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	19,787	85	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	640,349	82	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	15,205	77	0.00
Bought AUD Sold EUR at 1.546948 24/11/2021	12,993	71	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	61,561	58	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	50,489	55	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	12,311	55	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	66,975	50	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	17,266	49	0.00
Bought NZD Sold EUR at 1.621951 24/11/2021	11,036	47	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	25,283	39	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	6,322	37	0.00
Bought AUD Sold EUR at 1.548631 24/11/2021	5,489	36	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	12,235	35	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	49,139	33	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	14,130	32	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	31,587	32	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	25,260	31	0.00
Bought AUD Sold EUR at 1.550133 24/11/2021	3,355	25	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	13,066	22	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	17,931	21	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	13,483	16	0.00
Bought EUR Sold NOK at 0.102319 24/11/2021	293,522	2	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	12,153	(3)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	13,094	(3)	(0.00)
Bought EUR Sold NZD at 0.618526 24/11/2021	6,811	(7)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	31,378	(18)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	76,735	(19)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	15,642	(29)	(0.00)
Bought EUR Sold NZD at 0.616887 24/11/2021	8,049	(30)	(0.00)
Bought EUR Sold AUD at 0.645416 24/11/2021	4,745	(33)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	102,132	(34)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	62,161	(40)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	12,615	(43)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	13,707	(45)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	13,086	(45)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	15,706	(46)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	22,615	(46)	(0.00)
Bought EUR Sold AUD at 0.646496 24/11/2021	8,905	(48)	(0.00)
Bought NOK Sold EUR at 9.702403 24/11/2021	7,679	(56)	(0.00)
Bought EUR Sold CAD at 0.692842 24/11/2021	9,211	(65)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	18,025	(72)	(0.00)
Bought EUR Sold AUD at 0.645772 24/11/2021	11,180	(72)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	39,236	(73)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	18,019	(73)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	39,937	(80)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	81,661	(82)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	68,291	(82)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	14,327	(87)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	26,904	(88)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	16,276	(89)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	13,022	(97)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	12,671	(100)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	28,491	(102)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	13,886	(104)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	14,340	(108)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	15,391	(116)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	26,597	(122)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	19,105	(149)	(0.00)
Bought EUR Sold NZD at 0.616879 24/11/2021	40,061	(149)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	23,622	(152)	(0.00)
Bought EUR Sold AUD at 0.645883 24/11/2021	25,479	(160)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	95,021	(165)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	13,424	(165)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	40,476	(167)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	29,588	(167)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	19,429	(171)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	38,195	(173)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	43,256	(175)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	22,196	(189)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	38,088	(193)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	14,868	(215)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	131,228	(218)	(0.00)
Bought EUR Sold JPY at 0.007564 24/11/2021	69,641	(224)	(0.00)
Bought GBP Sold EUR at 0.842453 24/11/2021	105,881	(232)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	21,216	(232)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	14,079	(232)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	13,922	(235)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	42,999	(241)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	13,990	(246)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	13,838	(275)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	19,040	(295)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	13,873	(295)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	133,975	(345)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.860833 08/11/2021	69,591	(388)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	25,313	(390)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	48,639	(405)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	82,619	(416)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	88,207	(421)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	49,657	(432)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	12,428	(444)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	65,085	(454)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	20,605	(459)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	62,294	(465)	(0.00)
Bought EUR Sold CAD at 0.695810 24/11/2021	165,098	(469)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	17,984	(518)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	32,003	(523)	(0.00)
Bought EUR Sold NZD at 0.616306 24/11/2021	118,635	(551)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	14,207	(554)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	364,219	(584)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	183,234	(602)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	518,913	(607)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	216,421	(625)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	24,591	(655)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	88,061	(661)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	88,508	(669)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	341,734	(692)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	29,681	(817)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	15,072	(825)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	59,626	(891)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	52,101	(916)	(0.00)
Bought EUR Sold AUD at 0.643192 24/11/2021	91,906	(959)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	51,806	(984)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	688,991	(1,012)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	255,170	(1,035)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	288,397	(1,035)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	498,991	(1,092)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	37,201	(1,095)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	212,875	(1,110)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	236,381	(1,238)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	196,950	(1,262)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	146,713	(1,401)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	134,429	(1,475)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	61,969	(1,478)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	107,242	(1,533)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	62,296	(1,657)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	214,728	(1,675)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	116,255	(1,719)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	109,024	(1,740)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	172,948	(1,786)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	130,025	(1,794)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	60,679	(1,852)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	93,196	(2,243)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	158,554	(2,480)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	292,807	(2,501)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	78,567	(2,659)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	135,065	(2,707)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	849,718	(2,763)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	408,289	(2,789)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	203,050	(2,890)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	135,276	(2,905)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	327,904	(2,977)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	188,279	(3,054)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	283,870	(3,391)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	86,674	(3,468)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	160,682	(3,761)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	194,333	(3,876)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	158,723	(4,150)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	219,889	(4,152)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	239,828	(4,209)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	269,100	(4,395)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	197,607	(4,819)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	251,134	(4,879)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	159,681	(5,665)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	411,525	(6,983)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	191,645	(7,050)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	244,312	(7,231)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	748,376	(7,703)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	1,463,099	(9,255)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	1,502,038	(9,316)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	213,817	(9,480)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	213,569	(10,606)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	1,147,330	(12,544)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	378,994	(15,121)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	658,367	(15,860)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	544,459	(16,905)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	10,397,531	(17,441)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	1,534,340	(26,709)	(0.01)
Bought EUR Sold USD at 0.861654 24/11/2021	7,513,690	(32,030)	(0.01)
Bought EUR Sold USD at 0.858107 24/11/2021	6,264,777	(52,389)	(0.01)
Bought EUR Sold USD at 0.858130 24/11/2021	67,147,613	(559,757)	(0.13)
		(524,260)	**(0.12)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	4,951,643	137,313	0.03
S&P TSX 60 Index Future 16/12/2021	CAD	3,523,701	66,320	0.02
E-Mini Russell 1000 Index Future 17/12/2021	USD	1,537,195	39,727	0.01
Euro-Schatz Future 08/12/2021	EUR	(8,462,872)	18,790	0.00
MSCI Europe Index Future 17/12/2021	EUR	896,393	16,376	0.00
FTSE 250 Index Future 17/12/2021	GBP	(461,681)	9,916	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(5,772,104)	7,325	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(80,015,075)	2,099	0.00
US Long Bond Future 21/12/2021	USD	(193,827)	1,082	0.00
FTSE 100 Index Future 17/12/2021	GBP	32,055	578	0.00
Euro-BTP Future 08/12/2021	EUR	4,309	(123)	(0.00)
US Ultra Bond Future 21/12/2021	USD	48,182	(975)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	1,193,095	(4,613)	(0.00)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(488,083)	(5,786)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	182,698	(6,381)	(0.00)
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	364,712,812	(8,135)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	401,884	(10,448)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	1,400,210	(18,858)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	175,944	(19,017)	(0.00)
Euro-Bund Future 08/12/2021	EUR	6,929,652	(23,233)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	3,424,591	(31,482)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	10,285,154	(46,866)	(0.01)
Long Gilt Future 29/12/2021	GBP	2,130,106	(49,885)	(0.01)
			73,724	**0.02**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	623,412	28,108	0.01
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	257,939	23,677	0.01
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	113,348	12,577	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	152,583	8,631	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	152,583	4,887	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	321,152	2,875	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	175,907	1,990	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	63,940	1,220	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	50,135	967	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	113,348	757	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	83,558	(604)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	845,748	(954)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	109,715	(1,744)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	1,190,877	(2,114)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	151,857	(4,228)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	114,074	(7,238)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	223,789	(11,079)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	306,620	(14,945)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	280,463	(18,657)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	366,927	(31,121)	(0.01)
			(6,995)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(269)	(0.00)
			(269)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	151,130	7,665	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	31,609,460	1,306	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	13,079	551	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	48,703,883	493	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	158,396	471	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	91,550	135	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	4,793,297	17	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	25,564,979	(72)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	320,425	(4,197)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	243,407	(6,321)	(0.00)
			48	**0.00**

Other Assets and Liabilities	36,264,883	8.58
Net Assets	**422,779,483**	**100.00**

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.82
Luxembourg	LU	18.87
Ireland	IE	15.35
Germany	DE	10.04
UK	GB	6.96
Netherlands	NL	3.96
Japan	JP	2.54
France	FR	1.85
Supranational	SU	1.12
Switzerland	CH	1.09
Cayman Islands	KY	0.91
Spain	ES	0.83
Hong Kong SAR China	HK	0.60
Italy	IT	0.58
China	CN	0.49
Virgin Islands (British)	VG	0.40
Sweden	SE	0.40
Australia	AU	0.38
Singapore	SG	0.33
Indonesia	ID	0.28
Canada	CA	0.26
India	IN	0.24
Thailand	TH	0.22
Denmark	DK	0.22
Mexico	MX	0.21
Norway	NO	0.18
Mauritius	MU	0.15
Korea	KR	0.13
Finland	FI	0.11
Belgium	BE	0.11
Portugal	PT	0.11
Taiwan Area	TW	0.10
Bermuda	BM	0.08
Malaysia	MY	0.07
New Zealand	NZ	0.06
Austria	AT	0.06
United Arab Emirates	AE	0.05
Philippines	PH	0.05
Russia	RU	0.05
Sri Lanka	LK	0.04
Brazil	BR	0.03
Chile	CL	0.03
Argentina	AR	0.03
Cyprus	CY	0.03
Kazakhstan	KZ	0.03
Pakistan	PK	0.03
Greece	GR	0.02
South Africa	ZA	0.02
Czech Republic	CZ	0.02
Vietnam	VN	0.02
Mongolia	MN	0.02
Qatar	QA	0.02
Israel	IL	0.01
Jordan	JO	0.01
Panama	PA	0.00
Cash and other net assets		8.44

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	35,059	700,030	0.14
Chevron	US	USD	6,714	662,995	0.13
Total	FR	EUR	9,018	391,119	0.08
Marathon Petroleum	US	USD	5,314	303,266	0.06
Pioneer Natural Resources	US	USD	1,802	292,039	0.06
Energy Transfer 6.25% 15/04/2049	US	USD	252,884	289,861	0.06
ConocoPhillips	US	USD	4,384	283,305	0.06
Equinor 3.125% 06/04/2030	NO	USD	302,361	282,311	0.06
Baker Hughes	US	USD	11,633	252,988	0.05
Cheniere Energy	US	USD	2,335	210,897	0.04
Phillips 66	US	USD	3,139	204,455	0.04
Equinor 3.70% 06/04/2050	NO	USD	183,249	185,863	0.04
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	215,012	185,232	0.04
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	189,948	184,375	0.04
John Wood Group	GB	GBP	72,075	182,346	0.04
Energy Transfer 6.00% 15/06/2048	US	USD	150,264	166,006	0.03
Equinor	NO	NOK	7,003	153,264	0.03
Devon Energy	US	USD	4,037	139,715	0.03
OMV AG	AT	EUR	2,507	131,359	0.03
Diamondback Energy	US	USD	1,420	131,295	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	6,529	130,368	0.03
PTT (F)	TH	THB	117,699	116,680	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	92,846	114,311	0.02
Energy Transfer 5.25% 15/04/2029	US	USD	102,620	103,048	0.02
Schlumberger	US	USD	3,430	96,833	0.02
Lundin Energy	SE	SEK	2,600	88,856	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	82,584	88,015	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	88,923	87,745	0.02
Energy Transfer 4.05% 15/03/2025	US	USD	75,743	70,298	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	70,355	66,027	0.01
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	75,132	64,411	0.01
Energy Transfer LP 6.125% 15/12/2045	US	USD	57,418	64,089	0.01
Exxon Mobil	US	USD	1,120	62,536	0.01
PTT Exploration & Production	TH	THB	20,048	61,420	0.01
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	64,748	55,353	0.01
Denbury	US	USD	727	53,876	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	48,014	51,923	0.01
Inpex	JP	JPY	6,565	47,432	0.01
United Tractors	ID	IDR	32,474	46,771	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	43,212	42,996	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	47,761	42,728	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	44,270	35,432	0.01
Neste 0.75% 25/03/2028	FI	EUR	34,767	34,426	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	36,739	32,881	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	28,808	30,460	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	24,960	29,899	0.01
ONEOK 3.40% 01/09/2029	US	USD	32,556	29,633	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	29,320	28,780	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	22,778	20,892	0.00
Hess 5.60% 15/02/2041	US	USD	18,449	20,114	0.00
Hess 5.80% 01/04/2047	US	USD	17,363	19,990	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	17,363	16,888	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	16,278	15,993	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	16,165	12,408	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	11,940	11,058	0.00
Cabot Oil & Gas	US	USD	557	10,294	0.00
Renewable Energy Group	US	USD	184	10,093	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,928	8,299	0.00
EQT	US	USD	457	8,001	0.00
ONEOK	US	USD	80	4,456	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	7,935	3,035	0.00
Thungela Resources	ZA	GBP	663	2,693	0.00
				7,274,162	**1.42**
Utilities					
Greencoat Renewables	IE	EUR	2,077,951	2,379,254	0.46
Renewables Infrastructure Group	GB	GBP	1,020,834	1,601,615	0.31
US Solar Fund	GB	USD	1,495,342	1,286,867	0.25
NextEra Energy	US	USD	11,152	829,124	0.16
National Grid	GB	GBP	65,432	725,280	0.14
Exelon	US	USD	11,405	525,993	0.10
Enel	IT	EUR	36,434	263,638	0.05
American Water Works	US	USD	1,568	237,196	0.05
Drax Group	GB	GBP	29,583	185,969	0.04
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	127,501	164,929	0.03
Uniper	DE	EUR	4,280	163,540	0.03
NextEra Energy Capital 2.25% 01/06/2030	US	USD	166,952	144,588	0.03
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	136,359	136,828	0.03
Dominion Energy	US	USD	2,050	135,225	0.03
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	97,186	125,353	0.02
Sempra Energy	US	USD	968	107,525	0.02
West Holdings	JP	JPY	1,965	94,824	0.02
Florida Power & Light Co 4.95% 01/06/2035	US	USD	82,224	91,618	0.02
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	88,923	89,140	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	55,386	87,356	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	78,915	69,054	0.01
Iberdrola International -18.50% 11/11/2022	NL	EUR	51,310	63,344	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	71,273	62,180	0.01
Nextera Energy Partners	US	USD	785	58,518	0.01
Edison International 5.75% 15/06/2027	US	USD	54,447	53,977	0.01
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	44,701	47,564	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	43,212	42,327	0.01
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	32,284	39,928	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	44,821	38,836	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	40,780	37,158	0.01
Renova	JP	JPY	972	36,921	0.01
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	37,251	36,418	0.01
Sempra Energy 3.80% 01/02/2038	US	USD	34,767	33,314	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	35,049	32,094	0.01
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	29,801	29,913	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	33,102	29,300	0.01
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	33,432	28,475	0.01
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	28,215	28,329	0.01
Nippon Gas	JP	JPY	2,606	27,939	0.01
Mega First	MY	MYR	34,354	25,863	0.01
First Gen	PH	PHP	49,635	25,659	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	19,867	25,430	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	30,075	23,571	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	19,221	22,874	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	27,130	22,170	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	20,922	20,269	0.00
Cikarang Listrindo	ID	IDR	515,205	19,993	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	20,010	19,865	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	19,839	17,284	0.00
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	14,900	17,092	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	18,480	15,983	0.00
Power Assets Holdings	HK	HKD	2,766	14,622	0.00
Power Grid Corporation of (India)	IN	INR	5,178	11,093	0.00
Guangdong Investment	HK	HKD	10,045	10,942	0.00
China Yangtze Power	CN	CNY	3,651	10,487	0.00
ENN Energy Holdings	CN	HKD	620	9,255	0.00
Shenzhen Gas (A)	CN	CNY	6,503	7,974	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	7,295	6,282	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	4,967	5,831	0.00
Origin Energy	AU	AUD	1,454	4,808	0.00
Shenzhen Gas (A)	CN	CNY	3,600	4,415	0.00
				10,513,213	**2.05**
Materials					
Linde	GB	USD	2,631	730,231	0.14
Air Products and Chemicals	US	USD	2,005	520,105	0.10
Ball	US	USD	6,237	496,846	0.10
Ashland 6.875% 15/05/2043	US	USD	362,613	408,603	0.08
Steel Dynamics	US	USD	6,771	393,654	0.08
Ecolab	US	USD	1,664	320,500	0.06
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	276,828	260,655	0.05
BHP Group (UK)	AU	GBP	11,238	257,689	0.05
Shin-Etsu Chemical	JP	JPY	1,537	236,149	0.05
UPM-Kymmene	FI	EUR	7,663	233,873	0.05
Koninklijke DSM (NV)	NL	EUR	1,166	220,498	0.04
Anglo American	GB	GBP	5,514	181,796	0.04
Arcelormittal 7.00% 15/10/2039	LU	USD	142,647	172,499	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	177,375	170,541	0.03
Rio Tinto	GB	GBP	3,002	162,258	0.03
Sika	CH	CHF	544	159,326	0.03
First Quantum Minerals	CA	CAD	7,245	147,752	0.03
Sherwin-Williams	US	USD	526	145,144	0.03
NOF	JP	JPY	3,065	132,988	0.03
LafargeHolcim	CH	CHF	2,928	126,413	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	138,048	119,805	0.02
Kansai Paint	JP	JPY	5,184	103,704	0.02
Centamin	GB	GBP	88,315	98,122	0.02
Fresnillo	MX	GBP	9,234	94,456	0.02
Solvay 2.50% VRN (Perpetual)	BE	EUR	91,547	93,847	0.02
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	108,747	93,255	0.02
Siam Cement (F)	TH	THB	8,482	87,602	0.02
Ball 5.25% 01/07/2025	US	USD	86,616	83,695	0.02
Suzano Austria 6.00% 15/01/2029	AT	USD	84,127	83,269	0.02
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	80,694	80,730	0.02
Petronas Chemicals Group	MY	MYR	38,420	69,830	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	62,916	65,358	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	71,075	64,941	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	74,631	58,956	0.01
Sibanye Stillwater	ZA	ZAR	17,825	53,935	0.01
Nissan Chemical	JP	JPY	1,094	52,566	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	51,505	52,268	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	54,197	49,800	0.01
Sumitomo Bakelite	JP	JPY	1,272	49,356	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	38,411	42,795	0.01
Newmont	US	USD	894	42,193	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,768	38,134	0.01
Victrex	GB	GBP	1,399	37,939	0.01
Ball 2.875% 15/08/2030	US	USD	44,591	37,086	0.01
Arkema 1.50% VRN (Perpetual)	FR	EUR	34,767	35,093	0.01
Givaudan 2.00% 17/09/2030	NL	EUR	29,801	33,305	0.01
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	29,801	32,314	0.01
Freeport-McMoRan	US	USD	936	30,221	0.01
Fuso Chemical	JP	JPY	728	28,912	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	24,005	28,676	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	33,212	28,527	0.01
Air Water	JP	JPY	2,060	27,249	0.01
Scientex	MY	MYR	27,864	27,165	0.01
Nickel Mines	AU	AUD	37,850	25,794	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	34,960	25,265	0.00
CF Industries 5.375% 15/03/2044	US	USD	21,704	24,166	0.00
Shandong Sinocera Functional Material	CN	CNY	3,737	21,590	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	21,704	19,441	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	21,704	18,629	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	21,704	18,529	0.00
Amyris	US	USD	1,371	17,811	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	14,900	16,640	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	16,278	16,345	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,855	16,088	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	17,267	15,210	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	2,615	15,110	0.00
TOA Paint Thailand	TH	THB	16,572	14,278	0.00
Tata Steel	IN	INR	896	13,658	0.00
UltraTech Cement	IN	INR	134	11,822	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	11,940	10,436	0.00
Denka	JP	JPY	362	10,247	0.00
Ball 1.50% 15/03/2027	US	EUR	9,934	10,091	0.00
Fujimi	JP	JPY	186	10,078	0.00
BHP Group	AU	AUD	409	9,757	0.00
Formosa Plastics	TW	TWD	2,682	8,982	0.00
Korea Zinc	KR	KRW	22	8,693	0.00
South32	AU	AUD	3,668	8,584	0.00
Anhui Conch Cement (H)	CN	HKD	1,517	6,507	0.00
Evolution Mining	AU	AUD	2,440	5,739	0.00
Blackstone Minerals	AU	AUD	11,556	5,222	0.00
Zeon	JP	JPY	486	4,977	0.00
UACJ Corporation	JP	JPY	242	4,838	0.00
LG Chem	KR	KRW	8	4,732	0.00
Skshu Paint (A)	CN	CNY	281	4,245	0.00
Greatview Aseptic Packaging	CN	HKD	11,494	4,087	0.00
Ganfeng Lithium	CN	HKD	216	3,519	0.00
Daiken	JP	JPY	166	3,134	0.00
Aluminum Corp of China	CN	HKD	4,662	2,427	0.00
ADEKA	JP	JPY	78	1,490	0.00
Osaka Organic Chemical Industry	JP	JPY	56	1,445	0.00
West China Cement 4.95% 08/07/2026	GB	USD	1,653	1,391	0.00
Scientex WTS 14/01/2026	MY	MYR	1,585	450	0.00
				7,824,071	**1.53**
Industrials					
Woodward	US	USD	8,646	845,058	0.16
Wolters Kluwer	NL	EUR	7,669	695,110	0.14
MISUMI Group	JP	JPY	17,972	649,214	0.13
Norfolk Southern	US	USD	2,395	611,576	0.12
RELX	GB	GBP	22,560	605,253	0.12
Union Pacific	US	USD	2,632	552,021	0.11
Roper Technologies	US	USD	1,281	540,069	0.11
Recruit Holdings	JP	JPY	9,378	537,861	0.10
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,094,373	486,308	0.09
RELX	GB	EUR	18,110	485,898	0.09
Spirit AeroSystems Holdings	US	USD	13,318	482,105	0.09
Experian	IE	GBP	12,106	480,149	0.09
Siemens	DE	EUR	3,319	465,572	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	540,368	448,232	0.09
SKF	SE	SEK	19,231	385,544	0.08
Ferguson	GB	GBP	2,921	380,640	0.07
Amedeo Air Four Plus	GB	GBP	1,284,425	380,508	0.07
3M	US	USD	2,416	376,606	0.07
ITOCHU	JP	JPY	15,060	371,259	0.07
TransUnion	US	USD	3,740	368,908	0.07
Rentokil Initial	GB	GBP	51,524	359,247	0.07
Sandvik	SE	SEK	16,317	357,539	0.07
Elis	FR	EUR	19,073	312,614	0.06
IMCD	NL	EUR	1,502	288,478	0.06
DCC	IE	GBP	3,960	286,540	0.06
Assa Abloy (B)	SE	SEK	11,064	280,326	0.05
Parker-Hannifin	US	USD	1,029	268,324	0.05
Hitachi	JP	JPY	5,341	266,015	0.05
Bunzl	GB	GBP	8,068	258,334	0.05
Brenntag	DE	EUR	3,068	252,345	0.05
Advanced Drainage Systems	US	USD	2,569	251,242	0.05
DKSH Holding	CH	CHF	3,449	238,805	0.05
Schneider Electric	FR	EUR	1,570	233,742	0.05
Toro	US	USD	2,808	232,103	0.05
HomeServe	GB	GBP	21,570	218,541	0.04
Ashtead Group	GB	GBP	2,988	216,820	0.04
Air Lease 1.875% 15/08/2026	US	USD	240,472	206,069	0.04
Allegion	IE	USD	1,821	202,803	0.04
General Electric 6.75% 15/03/2032	US	USD	169,200	201,521	0.04
CSX	US	USD	6,406	201,174	0.04
Caterpillar	US	USD	1,109	197,540	0.04
FedEx	US	USD	929	190,914	0.04
Equifax	US	USD	781	187,326	0.04
Vinci	FR	EUR	2,028	187,289	0.04
ITT	US	USD	2,203	180,675	0.04
Danieli & C Officine Meccaniche	IT	EUR	5,925	172,410	0.03
Daikin Industries	JP	JPY	851	160,735	0.03
Airbus	FR	EUR	1,378	152,439	0.03
Epiroc (B)	SE	SEK	8,234	151,395	0.03
Sunrun	US	USD	3,057	150,858	0.03
Plug Power	US	USD	4,296	141,590	0.03
Armstrong World Industries	US	USD	1,508	137,730	0.03
Boeing 2.196% 04/02/2026	US	USD	156,446	135,795	0.03
Allison Transmission Holdings	US	USD	4,185	124,537	0.02
Air Lease 3.125% 01/12/2030	US	USD	139,269	123,240	0.02
Bouygues	FR	EUR	3,404	119,123	0.02
Intrum	SE	SEK	4,841	118,614	0.02
YIT	FI	EUR	22,905	116,815	0.02
Legrand	FR	EUR	1,221	115,089	0.02
Wizz Air Holdings	CH	GBP	2,085	114,149	0.02
NCC (B)	SE	SEK	7,615	114,081	0.02
Techtronic Industries	HK	HKD	6,317	112,368	0.02
Johnson Controls International	US	USD	1,673	106,600	0.02
Adecco Group	CH	CHF	2,238	97,381	0.02
UT Group	JP	JPY	3,511	96,956	0.02
Hochtief	DE	EUR	1,439	95,977	0.02
Carrier Global	US	USD	2,001	92,405	0.02
SMC	JP	JPY	179	92,021	0.02
Minebea Mitsumi	JP	JPY	4,114	89,881	0.02
National Express Group 4.25% VRN (Perpetual)	GB	GBP	73,741	89,521	0.02
Airports of Thailand	TH	THB	47,532	80,083	0.02
Japan Airlines	JP	JPY	4,290	79,824	0.02
Makita	JP	JPY	1,888	75,661	0.01
Mitsui	JP	JPY	3,682	72,737	0.01
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	67,051	66,454	0.01
Tokyu	JP	JPY	5,335	65,007	0.01
Singapore Technologies Engineering	SG	SGD	25,734	63,240	0.01
XPO Logistics	US	USD	776	58,727	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	18,197	58,320	0.01
SHO-BOND Holdings	JP	JPY	1,594	57,700	0.01
Xylem 2.25% 30/01/2031	US	USD	66,142	57,261	0.01
Penta-Ocean Construction	JP	JPY	9,531	56,760	0.01
Raksul	JP	JPY	1,183	56,196	0.01
International Container Terminal Services	PH	PHP	17,746	54,860	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	52,461	54,692	0.01
Hitachi Transport System	JP	JPY	1,499	51,039	0.01
Johnson Controls 1.75% 15/09/2030	IE	USD	59,601	49,559	0.01
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	39,734	48,469	0.01
ANA Holdings	JP	JPY	2,323	46,796	0.01
Xylem (NY)	US	USD	401	45,713	0.01
AGC	JP	JPY	1,017	43,742	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	36,145	43,284	0.01
Cummins	US	USD	206	43,085	0.01
Miura	JP	JPY	1,284	42,659	0.01
Arwana Citramulia	ID	IDR	762,788	40,343	0.01
Hitachi Construction Machinery	JP	JPY	1,425	39,320	0.01
Trusco Nakayama	JP	JPY	1,871	39,112	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	31,878	38,384	0.01
BOC Aviation	SG	HKD	5,010	38,036	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	44,087	37,853	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	43,352	37,669	0.01
Nidec	JP	JPY	387	37,002	0.01
Ushio	JP	JPY	2,359	36,463	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	32,556	35,825	0.01
WW Grainger	US	USD	87	34,528	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	34,303	31,317	0.01
Ayala	PH	PHP	2,064	30,589	0.01
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	29,801	30,413	0.01
CTOS Digital	MY	MYR	74,498	30,111	0.01
Central Japan Railway	JP	JPY	225	28,790	0.01
Copa Holdings	PA	USD	438	28,287	0.01
Waste Connections 2.20% 15/01/2032	CA	USD	32,556	27,685	0.01
Fuji Electric	JP	JPY	584	24,643	0.00
COMSYS Holdings	JP	JPY	1,118	23,917	0.00
Alstom 0.562% 11/01/2029	FR	EUR	24,834	23,852	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	22,735	23,712	0.00
Gemadept	VN	VND	10,363	20,625	0.00
United Parcel Service	US	USD	107	20,021	0.00
Frencken Group	MY	SGD	13,381	19,626	0.00
Raito Kogyo	JP	JPY	1,259	19,345	0.00
United Rentals North America 3.875% 15/02/2031	US	USD	21,704	18,954	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	16,419	18,839	0.00
Visional	JP	JPY	271	18,151	0.00
TriNet Group	US	USD	199	17,434	0.00
Marubeni	JP	JPY	2,299	16,835	0.00
West Japan Railway	JP	JPY	402	16,403	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	11,937	15,507	0.00
Kito	JP	JPY	1,293	15,475	0.00
Business Online	TH	THB	44,650	15,158	0.00
Surya Pertiwi	ID	IDR	398,772	15,109	0.00
Johnson Controls 1.00% 15/09/2032	IE	EUR	14,950	15,002	0.00
Jasa Marga	ID	IDR	57,675	14,819	0.00
Grand Venture Technology	SG	SGD	16,715	14,093	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	15,981	13,923	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	9,934	13,351	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	4,102	13,146	0.00
Cebu Air	PH	PHP	16,715	12,703	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	14,328	12,538	0.00
Hirano Tecseed/Kinzoku	JP	JPY	597	11,974	0.00
Outsourcing	JP	JPY	712	11,787	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	9,767	11,754	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,438	11,616	0.00
Techno Smart	JP	JPY	891	11,225	0.00
CAR 8.875% 10/05/2022	KY	USD	12,675	11,030	0.00
Hong Leong Industries	MY	MYR	5,544	10,573	0.00
Cardig Aero Services	ID	IDR	292,378	10,264	0.00
NARI Technology (A)	CN	CNY	1,832	9,653	0.00
Management Solutions	JP	JPY	371	9,592	0.00
Nihon Flush	JP	JPY	1,149	9,426	0.00
Toyota Tsusho	JP	JPY	248	9,289	0.00
Circulation	JP	JPY	281	9,251	0.00
Keisei Electric Railway	JP	JPY	312	8,673	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	10,628	8,661	0.00
Midac	JP	JPY	207	8,498	0.00
Cebu Air	PH	PHP	11,131	8,459	0.00
IJM	MY	MYR	19,878	7,700	0.00
Daifuku	JP	JPY	96	7,625	0.00
CoStar Group	US	USD	98	7,389	0.00
SWCC Showa Holdings	JP	JPY	429	7,212	0.00
CIMC Enric Holdings	HK	HKD	6,189	6,910	0.00
Fastenal	US	USD	131	6,420	0.00
Takuma	JP	JPY	550	6,211	0.00
Weichai Power (H)	CN	HKD	3,794	5,894	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	27,003	5,026	0.00
Westports Holdings	MY	MYR	5,089	4,753	0.00
Samsung C&T	KR	KRW	55	4,643	0.00
Kyushu Railway Co	JP	JPY	227	4,395	0.00
JTOWER	JP	JPY	50	4,129	0.00
MonotaRO	JP	JPY	204	3,999	0.00
Berjaya	MY	MYR	69,506	3,703	0.00
Nomura	JP	JPY	418	3,565	0.00
Full Truck Alliance ADR	CN	USD	273	3,343	0.00
CKD	JP	JPY	182	3,113	0.00
Koentec	KR	KRW	445	2,983	0.00
Hitachi Zosen	JP	JPY	406	2,748	0.00
NARI Technology (A)	CN	CNY	507	2,670	0.00
TOKAI Holdings	JP	JPY	353	2,319	0.00
Sinotrans (H)	CN	HKD	7,608	2,163	0.00
Sumitomo Densetsu	JP	JPY	86	1,431	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	349	1,178	0.00
Noritsu Koki	JP	JPY	64	1,141	0.00
				21,977,091	**4.29**
Information Technology					
Microsoft	US	USD	21,227	6,018,452	1.17
Apple	US	USD	40,614	5,216,340	1.02
Alphabet (A)	US	USD	889	2,273,432	0.44
SAP	DE	EUR	14,573	1,826,264	0.36
Alphabet	US	USD	710	1,817,866	0.35
Facebook (A)	US	USD	5,485	1,536,418	0.30
Adobe	US	USD	2,524	1,414,973	0.28
Nvidia	US	USD	6,030	1,328,441	0.26
Sage Group	GB	GBP	128,626	1,083,403	0.21
Cisco Systems	US	USD	22,206	1,078,739	0.21
Visa	US	USD	5,753	1,059,724	0.21
Capgemini	FR	EUR	5,020	1,010,435	0.20
Salesforce.com	US	USD	3,784	976,326	0.19
MasterCard	US	USD	3,005	874,884	0.17
Infineon Technologies	DE	EUR	17,936	724,527	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	38,859	712,821	0.14
PayPal Holdings	US	USD	3,378	686,206	0.13
Intel	US	USD	16,137	678,009	0.13
Qualcomm	US	USD	5,478	630,978	0.12
Samsung Electronics	KR	KRW	10,453	540,760	0.11
NXP Semiconductors	NL	USD	3,053	527,184	0.10
Advanced Micro Devices	US	USD	4,971	520,022	0.10
Fidelity National Information Services	US	USD	4,924	472,994	0.09
Tencent Holdings	CN	HKD	7,778	411,332	0.08
Worldline (France)	FR	EUR	7,714	388,609	0.08
CDW	US	USD	2,344	378,304	0.07
Spectris	GB	GBP	7,885	351,705	0.07
Edenred	FR	EUR	6,785	317,351	0.06
Amdocs	US	USD	4,400	294,942	0.06
Nexi	IT	EUR	19,025	285,846	0.06
Marvell Technology	US	USD	4,706	278,702	0.05
Shimadzu	JP	JPY	7,458	261,380	0.05
Alten	FR	EUR	1,787	248,807	0.05
HP	US	USD	9,099	239,949	0.05
Auto Trader Group	GB	GBP	33,361	239,407	0.05
ASM International	NL	EUR	596	233,214	0.05
TE Connectivity	CH	USD	1,800	227,682	0.04
VeriSign	US	USD	1,165	224,750	0.04
Aveva Group	GB	GBP	5,331	224,747	0.04
Xilinx	US	USD	1,375	214,467	0.04
Applied Materials	US	USD	1,815	213,649	0.04
Hamamatsu Photonics KK	JP	JPY	4,118	210,988	0.04
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	219,899	209,992	0.04
Entegris	US	USD	1,722	208,482	0.04
Fiserv	US	USD	2,430	207,117	0.04
Z Holdings	JP	JPY	38,424	205,901	0.04
SUSE	DE	EUR	5,491	204,991	0.04
Twilio	US	USD	779	193,331	0.04
MongoDB	US	USD	431	192,097	0.04
Mitsui High-Tec	JP	JPY	2,835	188,923	0.04
Infosys	IN	INR	9,380	181,472	0.04
Keyence	JP	JPY	335	174,437	0.03
WAG Payment Solutions	CZ	GBP	92,063	162,331	0.03
Global Payments	US	USD	1,283	159,243	0.03
Allgeier	DE	EUR	5,567	157,822	0.03
SK Hynix	KR	KRW	2,071	157,810	0.03
MediaTek	TW	TWD	5,331	151,484	0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	156,373	149,947	0.03
Scout24	DE	EUR	2,485	149,621	0.03
Envestnet	US	USD	2,065	148,914	0.03
ALSO Holding	CH	CHF	532	136,195	0.03
Akamai Technologies	US	USD	1,484	135,575	0.03
Murata Manufacturing	JP	JPY	2,102	135,510	0.03
Software	DE	EUR	3,606	128,226	0.03
Siltronic	DE	EUR	921	124,185	0.02
Nomura Research Institute	JP	JPY	3,589	124,009	0.02
Tokyo Electron	JP	JPY	308	123,487	0.02
Datadog	US	USD	853	123,277	0.02
Landis+Gyr Group	CH	CHF	2,042	121,529	0.02
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	90,403	119,608	0.02
Snap	US	USD	2,624	119,271	0.02
SolarEdge Technologies	IL	USD	388	118,889	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	129,688	118,878	0.02
Sansan	JP	JPY	1,120	112,139	0.02
Azbil	JP	JPY	2,865	105,500	0.02
Fujitsu	JP	JPY	685	102,290	0.02
Cognizant Technology Solutions (A)	US	USD	1,508	102,033	0.02
Dell Technologies	US	USD	905	86,935	0.02
Elastic	US	USD	539	80,126	0.02
TDK	JP	JPY	2,532	79,361	0.02
TSMC Arizona 3.25% 25/10/2051	US	USD	86,127	78,653	0.02
Oracle 3.65% 25/03/2041	US	USD	86,127	78,270	0.02
TSMC Arizona 3.125% 25/10/2041	US	USD	86,738	77,818	0.02
Western Digital	US	USD	1,705	77,642	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	87,806	76,787	0.01
Fortinet	US	USD	245	70,879	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	78,715	70,671	0.01
Yokogawa Electric	JP	JPY	4,016	69,298	0.01
Iriso Electronics	JP	JPY	1,726	68,409	0.01
Dip	JP	JPY	2,004	62,068	0.01
Accenture	IE	USD	187	58,086	0.01
Rohm	JP	JPY	735	58,000	0.01
SS&C Technologies Holdings	US	USD	850	57,952	0.01
ams 2.125% 03/11/2027	AT	EUR	57,617	57,801	0.01
J2 Global	US	USD	520	57,727	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	67,324	57,018	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	67,219	55,950	0.01
Dynatrace	US	USD	823	53,437	0.01
Snowflake	US	USD	174	53,333	0.01
Amphenol (A)	US	USD	759	50,488	0.01
Flex	US	USD	3,399	49,651	0.01
ExlService Holdings	US	USD	467	49,304	0.01
NAVER	KR	KRW	159	47,729	0.01
Juniper Networks	US	USD	1,811	46,247	0.01
Hollysys Automation Technologies	CN	USD	2,675	46,011	0.01
Silergy	CN	TWD	319	45,483	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	51,505	43,243	0.01
Infosys ADR	IN	USD	2,162	41,645	0.01
Nutanix (A)	US	USD	1,402	41,600	0.01
TDCX ADR	SG	USD	1,648	40,131	0.01
Justsystems	JP	JPY	897	39,976	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	3,575	39,344	0.01
Renesas Electronics	JP	JPY	3,692	39,181	0.01
FPT	VN	VND	10,195	37,595	0.01
giftee	JP	JPY	1,279	37,329	0.01
Obic	JP	JPY	223	35,663	0.01
Metrodata Electronics	ID	IDR	158,131	35,653	0.01
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	29,801	35,384	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	29,207	35,301	0.01
Inari Amertron	MY	MYR	42,796	34,664	0.01
Amano	JP	JPY	1,609	34,394	0.01
ATA IMS	MY	MYR	64,779	34,070	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,673	29,413	0.01
Digital Garage	JP	JPY	715	28,848	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	10,013	28,283	0.01
Weimob Investment 1.757% 07/06/2026	VG	USD	34,498	27,568	0.01
Autohome ADR (A)	CN	USD	801	26,632	0.01
Samsung SDI	KR	KRW	49	26,477	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	29,659	25,644	0.00
Kamakura Shinsho	JP	JPY	3,537	24,680	0.00
Simplex Holdings	JP	JPY	1,305	24,460	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	497	23,607	0.00
GoDaddy	US	USD	378	22,749	0.00
AEM Holdings	SG	SGD	7,329	19,728	0.00
Concentrix	US	USD	127	19,535	0.00
F5 Networks	US	USD	104	18,926	0.00
ASML Holding	NL	EUR	25	17,329	0.00
WingArc1st	JP	JPY	991	16,502	0.00
UMS Holdings	SG	SGD	18,075	15,351	0.00
Horiba	JP	JPY	271	15,329	0.00
Fabrinet	TH	USD	181	15,178	0.00
Plaid	JP	JPY	679	14,940	0.00
Kuaishou Technology	CN	HKD	1,286	14,674	0.00
Shibaura Electronics	JP	JPY	286	14,254	0.00
m-up Holdings	JP	JPY	471	13,928	0.00
RS Technologies	JP	JPY	292	13,699	0.00
SEMITEC	JP	JPY	142	12,676	0.00
Aztech Global	SG	SGD	18,275	12,193	0.00
ASM Pacific Technology	HK	HKD	1,019	9,548	0.00
Visera Technologies	TW	TWD	751	9,374	0.00
Netbay (F)	TH	THB	14,121	9,205	0.00
Information Services International-Dentsu	JP	JPY	285	8,603	0.00
Yappli	JP	JPY	257	8,377	0.00
Genpact	US	USD	186	7,963	0.00
Lenovo Group	CN	HKD	8,475	7,959	0.00
Xiaomi	CN	HKD	3,276	7,756	0.00
SHIFT	JP	JPY	39	7,678	0.00
Five9	US	USD	55	7,587	0.00
Freee KK	JP	JPY	120	7,422	0.00
Bengo4.com	JP	JPY	141	7,312	0.00
Arista Networks	US	USD	21	7,258	0.00
Sunny Optical Technology (H)	CN	HKD	293	6,835	0.00
Alliance Data Systems	US	USD	92	6,784	0.00
Consensus Cloud Solution	US	USD	122	6,755	0.00
Safie	JP	JPY	232	6,409	0.00
Advantech	TW	TWD	500	5,660	0.00
Siix	JP	JPY	550	5,262	0.00
Wiwynn	TW	TWD	178	4,921	0.00
Hangzhou First Applied Material	CN	CNY	232	4,500	0.00
SUNeVision Holdings	HK	HKD	5,640	4,489	0.00
Nippon Ceramic	JP	JPY	177	3,966	0.00
Trimble	US	USD	45	3,396	0.00
Konica Minolta	JP	JPY	727	3,106	0.00
Zhen Ding Technology Holding	TW	TWD	978	2,926	0.00
Autohome	CN	HKD	281	2,460	0.00
Optorun	JP	JPY	140	2,452	0.00
GL Sciences	JP	JPY	117	2,430	0.00
Kakao Pay*	KR	KRW	34	2,241	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Linklogis	CN	HKD	1,888	1,987	0.00
NEC Networks & System Integration	JP	JPY	97	1,352	0.00
Hangzhou First Applied Material (A)	CN	CNY	56	1,085	0.00
				46,643,513	**9.09**
Consumer Discretionary					
Amazon.com	US	USD	1,061	3,068,945	0.60
Tesla	US	USD	2,093	1,976,053	0.39
Prosus	NL	EUR	20,134	1,534,404	0.30
Home Depot	US	USD	3,850	1,247,964	0.24
Publicis Groupe	FR	EUR	17,176	995,174	0.19
Lowe's Cos	US	USD	3,818	774,634	0.15
Nike	US	USD	4,602	660,249	0.13
LVMH Moet Hennessy Louis Vuitton	FR	EUR	907	614,042	0.12
Starbucks	US	USD	6,043	550,332	0.11
Comcast	US	USD	11,009	490,900	0.10
Puma	DE	EUR	4,404	472,556	0.09
Just Eat Takeaway.com	NL	EUR	7,523	467,349	0.09
McDonald's	US	USD	2,034	432,621	0.08
Dollar General	US	USD	2,172	417,617	0.08
Charter Communications (A)	US	USD	720	413,184	0.08
Kering	FR	EUR	632	409,498	0.08
Lennar 5.875% 15/11/2024	US	USD	420,325	406,154	0.08
Sea ADR	SG	USD	1,352	401,178	0.08
Sony	JP	JPY	3,982	395,872	0.08
Alibaba Group Holding	CN	HKD	17,921	322,647	0.06
Alibaba Group Holding ADR	CN	USD	2,235	320,673	0.06
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	212,569	298,102	0.06
Kingfisher	GB	GBP	74,784	296,873	0.06
The Interpublic Group of Companies	US	USD	8,736	277,284	0.05
MercadoLibre	AR	USD	207	268,090	0.05
Lululemon Athletica	CA	USD	605	241,899	0.05
Yamaha	JP	JPY	4,429	241,575	0.05
Persimmon	GB	GBP	7,344	236,796	0.05
Denso	JP	JPY	3,692	230,923	0.05
Zhongsheng Group Holdings	CN	HKD	29,152	228,177	0.04
Activision Blizzard	US	USD	3,360	226,876	0.04
Burberry Group	GB	GBP	9,552	218,334	0.04
Pan Pacific International Holdings	JP	JPY	11,966	217,269	0.04
Toll Brothers Finance 3.80% 01/11/2029	US	USD	231,016	214,009	0.04
Open House	JP	JPY	3,815	209,864	0.04
Oriental Land	JP	JPY	1,519	207,336	0.04
Informa	GB	GBP	31,719	195,224	0.04
Li Ning	CN	HKD	20,278	194,179	0.04
Burlington Stores	US	USD	775	186,807	0.04
Service Corp International	US	USD	3,120	186,768	0.04
Prosus 3.061% 13/07/2031 Reg S	NL	USD	221,121	185,925	0.04
Entain	GB	GBP	7,474	181,389	0.04
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	159,406	178,660	0.03
Hornbach Holding	DE	EUR	1,515	165,628	0.03
Shimano	JP	JPY	653	157,429	0.03
Meituan (B)	CN	HKD	5,146	152,403	0.03
Time Warner Cable 5.75% 02/06/2031	US	GBP	101,154	151,745	0.03
Tempur Pedic International	US	USD	3,933	150,470	0.03
Darden Restaurants	US	USD	1,184	150,024	0.03
EssilorLuxottica	FR	EUR	829	148,361	0.03
DR Horton	US	USD	1,902	147,959	0.03
Nifco	JP	JPY	5,273	145,248	0.03
Autoliv SDR	SE	SEK	1,684	140,820	0.03
Etsy	US	USD	632	136,695	0.03
Hornbach Baumarkt (Br)	DE	EUR	3,421	132,909	0.03
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	129,496	125,535	0.02
Sumitomo Electric Industries	JP	JPY	10,672	122,333	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	131,939	117,484	0.02
Toll Brothers Finance 4.875% 15/11/2025	US	USD	122,166	116,874	0.02
Berkeley Group Holdings	GB	GBP	2,228	114,972	0.02
Faurecia	FR	EUR	2,520	113,535	0.02
Dollar Tree	US	USD	1,216	113,372	0.02
Electrolux	SE	SEK	5,635	110,651	0.02
TI Fluid Systems	GB	GBP	33,921	106,720	0.02
Stanley Electric	JP	JPY	4,897	106,524	0.02
Koito Manufacturing	JP	JPY	2,163	106,012	0.02
Ryohin Keikaku	JP	JPY	6,119	104,067	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	96,028	102,712	0.02
General Motors 6.80% 01/10/2027	US	USD	96,291	102,574	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	120,136	102,451	0.02
General Motors 6.125% 01/10/2025	US	USD	97,733	98,195	0.02
SES 2.875% VRN (Perpetual)	LU	EUR	96,060	97,817	0.02
Midea Group (A)	CN	CNY	10,457	97,137	0.02
Ralph Lauren	US	USD	886	97,102	0.02
Hilton Grand Vacations	US	USD	2,227	96,149	0.02
Zynga	US	USD	14,519	92,267	0.02
Frontdoor	US	USD	2,887	91,606	0.02
Trip.com Group ADR	CN	USD	3,714	90,482	0.02
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	87,942	87,502	0.02
Academedia	SE	SEK	13,899	86,112	0.02
News Corp	US	USD	4,283	85,284	0.02
Shenzhou International Group Holdings	CN	HKD	4,445	83,161	0.02
Galaxy Entertainment Group	HK	HKD	17,608	82,275	0.02
Round One	JP	JPY	7,808	81,240	0.02
Five Below	US	USD	453	77,858	0.02
Home Depot 3.30% 15/04/2040	US	USD	80,533	75,769	0.01
Altice USA	US	USD	5,178	72,218	0.01
Toyo Tire & Rubber	JP	JPY	4,699	67,473	0.01
Marriott International (A)	US	USD	481	66,878	0.01
Liberty Media Group	US	USD	1,375	66,497	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	73,300	65,524	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	74,947	62,490	0.01
ANTA Sports Products	CN	HKD	4,606	61,943	0.01
NetEase	CN	HKD	3,620	60,682	0.01
Saizeriya	JP	JPY	2,538	59,206	0.01
Fast Retailing	JP	JPY	102	58,515	0.01
Naspers	ZA	ZAR	394	57,889	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	64,284	56,769	0.01
Papa John's International	US	USD	528	56,538	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	54,397	54,171	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	66,130	53,551	0.01
Autoliv	SE	USD	638	53,427	0.01
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	44,701	50,978	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	61,898	50,335	0.01
Kohl's 3.375% 01/05/2031	US	USD	53,988	47,540	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	55,846	47,350	0.01
Marriott Vacations World	US	USD	345	47,315	0.01
NIKE 3.25% 27/03/2040	US	USD	49,668	47,274	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	37,618	47,052	0.01
NVR	US	USD	11	46,316	0.01
Lennar	US	USD	525	45,613	0.01
SES 2.00% 02/07/2028 GMTN	LU	EUR	41,509	43,814	0.01
ROBLOX	US	USD	606	43,707	0.01
Las Vegas Sands	US	USD	1,279	43,483	0.01
Genting (MYS)	MY	MYR	40,063	43,406	0.01
Kadokawa	JP	JPY	933	42,569	0.01
JD.com (A)	CN	HKD	1,241	42,332	0.01
Denso 1.239% 16/09/2026 Reg S	JP	USD	48,917	41,725	0.01
Hilton Worldwide Holdings	US	USD	328	41,290	0.01
MakeMyTrip	IN	USD	1,419	39,578	0.01
Aptiv 4.35% 15/03/2029	GB	USD	39,734	38,963	0.01
Musashi Seimitsu Industry	JP	JPY	2,316	37,613	0.01
NetEase ADR	CN	USD	440	36,929	0.01
Midea Group	CN	CNY	3,940	36,601	0.01
Chipotle Mexican Grill	US	USD	23	35,636	0.01
JD.com ADR	CN	USD	510	34,704	0.01
Rinnai	JP	JPY	391	34,631	0.01
Jiumaojiu International Holdings	CN	HKD	15,090	32,719	0.01
Liberty Sirius Group (C)	US	USD	750	32,230	0.01
Pop Mart International Group	CN	HKD	6,254	31,990	0.01
Bilibili	CN	HKD	492	31,663	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	23,388	31,499	0.01
Central Automotive Products	JP	JPY	1,398	31,492	0.01
ABC-Mart	JP	JPY	711	29,564	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	32,514	27,873	0.01
Suzuki Motor	JP	JPY	714	27,512	0.01
JD.com 4.125% 14/01/2050	KY	USD	29,801	27,325	0.01
Ulta Beauty	US	USD	84	26,967	0.01
MR DIY Group (M)	MY	MYR	33,625	26,533	0.01
Momo.com	TW	TWD	470	26,222	0.01
Focus Media Information Technology	CN	CNY	25,802	25,635	0.00
Dream International	HK	HKD	78,095	24,817	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	30,493	24,618	0.00
Wilcon Depot	PH	PHP	45,777	24,530	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	30,729	24,348	0.00
Tokyo Base	JP	JPY	4,460	23,899	0.00
Phu Nhuan Jewelry	VN	VND	6,013	23,798	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	21,704	23,693	0.00
Ozon Holdings ADR	RU	USD	598	23,566	0.00
Smith 1.625% 07/05/2026	GB	GBP	20,166	23,401	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	17,384	23,285	0.00
Nojima	JP	JPY	1,210	22,923	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	26,085	22,535	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	26,268	22,110	0.00
Selamat Sempurna	ID	IDR	227,068	22,075	0.00
Crystal International Group	HK	HKD	79,411	21,911	0.00
Koshidaka Holdings	JP	JPY	4,137	21,897	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	16,278	21,264	0.00
Rakuten	JP	JPY	2,100	19,881	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	21,704	19,238	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	20,076	18,946	0.00
Bilibili ADR	CN	USD	284	18,287	0.00
Hyundai Motor	KR	KRW	118	18,231	0.00
Map Aktif Adiperkasa	ID	IDR	91,391	18,169	0.00
Tapestry	US	USD	539	18,159	0.00
Bafang Electric Suzhou	CN	CNY	531	17,162	0.00
Meituan -0.127% 27/04/2027	KY	USD	19,104	16,656	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	19,104	16,554	0.00
Xingda International Holdings	CN	HKD	81,976	16,130	0.00
Pacific Textiles Holdings	HK	HKD	36,672	15,850	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	24,982	15,100	0.00
Meituan -0.054% 27/04/2028	KY	USD	16,900	14,683	0.00
Plan B Media	TH	THB	79,338	13,276	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	21,860	12,775	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	14,512	12,542	0.00
United Arrows	JP	JPY	700	12,116	0.00
Oppein Home Group	CN	CNY	670	11,538	0.00
Honda Motor	JP	JPY	431	11,032	0.00
Maruti Suzuki India	IN	INR	126	10,900	0.00
Afya	BR	USD	715	10,773	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	20,206	10,549	0.00
Proto	JP	JPY	937	10,004	0.00
Chow Tai Fook Jewellery Group	HK	HKD	5,248	9,273	0.00
Eicher Motors	IN	INR	279	8,039	0.00
Airtrip	JP	JPY	266	7,799	0.00
Cricut	US	USD	323	7,758	0.00
Fujibo Holdings	JP	JPY	229	7,175	0.00
Bafang Electric Suzhou	CN	CNY	216	6,978	0.00
Toyoda Gosei	JP	JPY	391	6,913	0.00
Sabina	TH	THB	13,488	6,834	0.00
Liberty Sirius Group (A)	US	USD	156	6,753	0.00
Coupang	KR	USD	259	6,665	0.00
Vista Outdoor	US	USD	180	6,469	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ichikoh Industries	JP	JPY	1,249	5,356	0.00
Ace Hardware Indonesia	ID	IDR	60,453	5,214	0.00
Focus Media Information Technology (A)	CN	CNY	5,101	5,068	0.00
Krispy Kreme	US	USD	442	4,871	0.00
Krafton	KR	KRW	13	4,388	0.00
Creema	JP	JPY	331	4,302	0.00
Luk Fook Holdings International	HK	HKD	1,591	3,756	0.00
Maoyan Entertainment	CN	HKD	2,551	2,670	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	2,881	2,545	0.00
Zhejiang Semir Garment (A)	CN	CNY	1,638	1,662	0.00
Minth Group	CN	HKD	342	1,177	0.00
Square Enix Holdings	JP	JPY	24	1,143	0.00
JINS	JP	JPY	20	1,084	0.00
KIYO Learning	JP	JPY	101	982	0.00
Nitori Holdings	JP	JPY	1	110	0.00
Toyota Motor	JP	JPY	6	95	0.00
				29,487,917	**5.75**
Consumer Staples					
Procter & Gamble	US	USD	12,586	1,559,103	0.30
PepsiCo	US	USD	9,618	1,343,634	0.26
Walmart	US	USD	8,072	1,043,284	0.20
Nestle	CH	CHF	8,867	1,011,998	0.20
British American Tobacco (UK)	GB	GBP	30,040	906,490	0.18
Swedish Match	SE	SEK	99,360	756,543	0.15
Unilever	GB	GBP	15,372	712,619	0.14
Unilever	GB	EUR	15,278	707,542	0.14
Tesco	GB	GBP	212,473	679,549	0.13
Associated British Foods	GB	GBP	30,940	655,541	0.13
Koninklijke Ahold Delhaize	NL	EUR	23,179	652,020	0.13
Reckitt Benckiser Group	GB	GBP	8,637	606,426	0.12
China Mengniu Dairy	HK	HKD	83,031	457,364	0.09
Bunge	US	USD	5,083	406,439	0.08
Coca-Cola	US	USD	6,802	331,447	0.06
Beiersdorf	DE	EUR	3,526	324,033	0.06
JDE Peet's	NL	EUR	12,322	310,400	0.06
General Mills	US	USD	4,381	235,352	0.05
Shiseido	JP	JPY	3,926	226,306	0.04
Kao	JP	JPY	4,197	205,223	0.04
AAK	SE	SEK	8,217	155,383	0.03
Kroger	US	USD	4,299	149,465	0.03
CP ALL (F)	TH	THB	87,254	145,812	0.03
Darling Ingredients	US	USD	1,885	138,255	0.03
Danone	FR	EUR	2,397	135,090	0.03
Ajinomoto	JP	JPY	5,165	133,674	0.03
PepsiCo 0.75% 14/10/2033	US	EUR	133,105	132,250	0.03
Coca-Cola HBC	CH	GBP	3,972	119,213	0.02
Kweichow Moutai (A)	CN	CNY	453	111,833	0.02
Sonae SGPS	PT	EUR	114,919	109,345	0.02
Mowi	NO	NOK	4,290	107,428	0.02
Kweichow Moutai (A)	CN	CNY	433	106,909	0.02
Essity	SE	SEK	3,730	104,386	0.02
Coca-Cola European Partners	GB	USD	2,200	100,823	0.02
Austevoll Seafood	NO	NOK	8,475	99,002	0.02
Asahi Group Holdings	JP	JPY	2,394	93,874	0.02
Heineken Holding	NL	EUR	1,137	91,175	0.02
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	92,157	91,075	0.02
Ingredion	US	USD	1,095	89,728	0.02
Tate & Lyle	GB	GBP	10,058	77,257	0.02
Wilmar International	SG	SGD	25,291	69,995	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	53,900	69,017	0.01
Seven & i Holdings	JP	JPY	1,741	63,264	0.01
Indofood Sukses Makmur	ID	IDR	159,875	62,093	0.01
BJ's Wholesale Club Holdings	US	USD	1,222	62,002	0.01
Kellogg	US	USD	1,165	61,878	0.01
Pernod Ricard	FR	EUR	294	58,444	0.01
Sprouts Farmers Market	US	USD	2,920	56,461	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	57,390	55,796	0.01
Coca-Cola 2.875% 05/05/2041	US	USD	62,084	55,654	0.01
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	52,981	51,966	0.01
Budweiser Brewing Co APAC	HK	HKD	18,033	42,908	0.01
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	39,734	42,684	0.01
Bid	ZA	ZAR	2,224	41,353	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,454	38,855	0.01
Kotobuki Spirits	JP	JPY	660	38,122	0.01
Unicharm	JP	JPY	1,080	37,737	0.01
Century Pacific Food	PH	PHP	71,566	34,784	0.01
Morinaga Milk Industry	JP	JPY	685	34,759	0.01
Thai Beverage	TH	SGD	68,738	31,315	0.01
Smoore International Holdings	CN	HKD	6,638	27,441	0.01
Osotspa	TH	THB	31,580	27,005	0.01
Heineken (Malaysia)	MY	MYR	5,467	26,285	0.01
Bunge Finance 2.75% 14/05/2031	US	USD	29,801	26,011	0.01
First Resources	SG	SGD	22,224	25,372	0.00
Nongfu Spring	CN	HKD	5,733	25,189	0.00
Coles Group	AU	AUD	2,201	24,643	0.00
Ain Holdings	JP	JPY	475	24,233	0.00
Japfa	SG	SGD	54,591	24,054	0.00
Bunge Finance 3.75% 25/09/2027	US	USD	24,834	23,449	0.00
Yunnan Botanee Bio-Technology	CN	CNY	762	23,392	0.00
Asian Sea Corp	TH	THB	52,059	21,470	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	356,125	18,386	0.00
Sheng Siong	SG	SGD	19,909	18,161	0.00
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	14,900	17,701	0.00
Sakata Seed	JP	JPY	678	17,664	0.00
Saigon Beer Alcohol Beverage	VN	VND	2,517	15,372	0.00
Uni-Charm Indonesia	ID	IDR	154,163	15,119	0.00
RFM	PH	PHP	170,473	13,175	0.00
Hindustan Unilever	IN	INR	457	12,643	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	13,410	8,509	0.00
DOD Biotech	TH	THB	26,803	8,182	0.00
KT&G	KR	KRW	109	6,579	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	316	4,996	0.00
Dairy Farm International Holdings	HK	USD	1,561	4,827	0.00
				16,892,235	**3.29**
Healthcare					
Roche Holding	CH	CHF	5,552	1,856,911	0.36
Sanofi	FR	EUR	18,495	1,598,553	0.31
Novo Nordisk	DK	DKK	15,761	1,492,207	0.29
UnitedHealth Group	US	USD	2,999	1,184,992	0.23
Pfizer	US	USD	27,695	1,041,583	0.20
Johnson & Johnson	US	USD	7,346	1,029,876	0.20
Bristol-Myers Squibb	US	USD	14,299	713,486	0.14
Koninklijke Philips	NL	EUR	16,994	692,084	0.13
Thermo Fisher Scientific	US	USD	1,274	688,782	0.13
Fresenius Medical Care	DE	EUR	11,175	642,097	0.13
Bayer	DE	EUR	12,713	618,727	0.12
Sonova Holding (B)	CH	CHF	1,568	560,391	0.11
Merck	DE	EUR	2,707	552,742	0.11
Danaher	US	USD	2,049	544,988	0.11
Intuitive Surgical	US	USD	1,503	463,801	0.09
Stryker	US	USD	1,937	443,823	0.09
Amgen	US	USD	2,209	394,912	0.08
Anthem	US	USD	1,033	385,975	0.08
Gilead Sciences	US	USD	6,296	356,840	0.07
CVS Health	US	USD	4,487	346,046	0.07
Boston Scientific	US	USD	8,593	318,283	0.06
Thermo Fisher 1.625% 18/10/2041	NL	EUR	301,838	310,306	0.06
AbbVie	US	USD	2,985	295,464	0.06
Olympus	JP	JPY	15,584	291,279	0.06
Cigna	US	USD	1,523	283,274	0.06
Becton Dickinson	US	USD	1,367	281,196	0.05
Nippon Shinyaku	JP	JPY	3,898	269,922	0.05
McKesson	US	USD	1,499	269,159	0.05
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	242,952	260,466	0.05
AstraZeneca	GB	GBP	2,408	259,529	0.05
Qiagen (DE)	NL	EUR	5,363	255,227	0.05
IQVIA Holdings	US	USD	1,055	235,212	0.05
Insulet	US	USD	890	234,278	0.05
Eisai	JP	JPY	3,756	229,243	0.04
Straumann Holdings	CH	CHF	124	222,653	0.04
GlaxoSmithKline	GB	GBP	12,089	216,111	0.04
AbbVie 4.875% 14/11/2048	US	USD	184,782	209,682	0.04
Roche Holding (B)	CH	CHF	555	206,214	0.04
Hoya	JP	JPY	1,581	200,945	0.04
Mettler-Toledo International	US	USD	156	200,173	0.04
ICON	IE	USD	804	199,433	0.04
Zimmer Biomet Holdings	US	USD	1,562	191,574	0.04
HCA Healthcare	US	USD	864	188,669	0.04
AmerisourceBergen	US	USD	1,790	188,574	0.04
Horizon Therapeutics	US	USD	1,827	188,410	0.04
Synlab	DE	EUR	8,925	187,418	0.04
Humana	US	USD	411	164,934	0.03
Biogen	US	USD	705	161,076	0.03
Align Technology	US	USD	292	156,964	0.03
Gerresheimer	DE	EUR	1,780	141,164	0.03
AbbVie 4.25% 14/11/2028	US	USD	134,383	132,166	0.03
Abbott Laboratories	US	USD	1,109	123,005	0.02
Bayer 3.125% VRN 12/11/2079	DE	EUR	117,732	119,980	0.02
Cooper	US	USD	302	109,468	0.02
UCB	BE	EUR	1,054	108,694	0.02
AbbVie 4.70% 14/05/2045	US	USD	100,176	108,679	0.02
Fresenius SE & Co	DE	EUR	2,724	106,950	0.02
Wuxi Biologics Cayman	CN	HKD	8,145	106,883	0.02
Grifols ADR	ES	USD	8,801	99,514	0.02
Teleflex	US	USD	316	96,681	0.02
Galenica	CH	CHF	1,391	88,013	0.02
Hikma Pharmaceuticals	JO	GBP	3,083	87,931	0.02
Smith & Nephew	GB	GBP	5,761	85,669	0.02
WuXi AppTec (H)	CN	HKD	4,523	83,650	0.02
Aetna 4.75% 15/03/2044	US	USD	73,300	79,185	0.02
Novartis	CH	CHF	1,096	78,338	0.02
Bangkok Dusit Medical Services	TH	THB	120,159	73,754	0.01
Innovent Biologics	CN	HKD	9,445	73,318	0.01
Charles River Laboratories International	US	USD	190	72,733	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	71,372	70,197	0.01
Centene 2.50% 01/03/2031	US	USD	77,698	65,411	0.01
AbbVie 4.50% 14/05/2035	US	USD	59,861	61,315	0.01
Seagen	US	USD	330	50,973	0.01
HCA 5.25% 15/06/2026	US	USD	50,810	49,837	0.01
Medikaloka Hermina	ID	IDR	591,999	42,489	0.01
Centene 3.00% 15/10/2030	US	USD	46,057	40,580	0.01
Regeneron Pharmaceuticals	US	USD	74	40,362	0.01
Chularat Hospital	TH	THB	403,611	40,087	0.01
Cigna 4.90% 15/12/2048	US	USD	29,801	33,415	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	32,556	33,214	0.01
Rajthanee Hospital	TH	THB	37,344	32,436	0.01
CSL	AU	AUD	145	28,566	0.01
Maravai LifeSciences Holdings (A)	US	USD	776	28,282	0.01
Astellas Pharma	JP	JPY	1,875	27,314	0.01
Hansoh Pharmaceutical Group	CN	HKD	12,358	23,788	0.00
HCA 5.125% 15/06/2039	US	USD	21,704	23,258	0.00
Apollo Hospitals Enterprise	IN	INR	459	22,620	0.00
Medlive Technology	CN	HKD	5,008	22,472	0.00
Peijia Medical	CN	HKD	9,652	20,403	0.00
Jeol	JP	JPY	221	14,447	0.00
Remegen	CN	HKD	1,308	14,100	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	9,934	10,174	0.00
Viatris	US	USD	877	10,101	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	490	9,425	0.00
Vertex Pharmaceuticals	US	USD	56	8,915	0.00
Zoetis	US	USD	45	8,479	0.00
JMDC	JP	JPY	124	8,065	0.00
AbbVie 3.20% 21/11/2029	US	USD	8,682	8,037	0.00
Baxter International	US	USD	111	7,498	0.00
Ascendis Pharma ADR	DK	USD	56	7,286	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	5,914	5,723	0.00
AK Medical Holdings	CN	HKD	4,430	3,981	0.00
HEALIOS KK	JP	JPY	289	3,780	0.00
				25,137,289	**4.90**
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	474,500	3,563,970	0.69
Taylor Maritime Investment	HK	USD	1,376,785	1,680,707	0.33
JPMorgan Chase	US	USD	10,250	1,513,981	0.30
Bank of America	US	USD	32,591	1,352,148	0.26
KfW 2.125% 15/06/2022	DE	USD	1,343,827	1,177,334	0.23
BlackRock	US	USD	1,434	1,173,982	0.23
Legal & General Group	GB	GBP	301,207	1,031,165	0.20
AXA	FR	EUR	38,615	971,565	0.19
Berkshire Hathaway (B)	US	USD	3,844	963,053	0.19
Marsh & McLennan	US	USD	5,609	814,291	0.16
Prudential	GB	GBP	44,715	791,884	0.15
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	899,753	768,189	0.15
Morgan Stanley	US	USD	8,330	742,962	0.14
St James's Place	GB	GBP	38,492	720,455	0.14
Barclays	GB	GBP	292,084	700,022	0.14
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	737,883	633,135	0.12
Round Hill Music Royalty Fund	GB	USD	672,875	618,971	0.12
European Investment Bank 0.375% 24/07/2024	SU	USD	697,080	597,476	0.12
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	684,130	592,810	0.12
Deutsche Boerse	DE	EUR	3,840	551,361	0.11
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	640,639	537,500	0.10
S&P Global	US	USD	1,226	502,092	0.10
Wells Fargo	US	USD	11,258	499,726	0.10
IBRD 0.25% 24/11/2023	SU	USD	524,997	451,346	0.09
Allianz	DE	EUR	2,128	428,065	0.08
IBRD 0.50% 28/10/2025	SU	USD	497,827	421,166	0.08
Tokio Marine Holdings	JP	JPY	9,190	418,922	0.08
US Bancorp	US	USD	7,918	415,972	0.08
Amundi Physical Gold ETC	IE	USD	6,722	412,265	0.08
AIA Group	HK	HKD	40,980	398,718	0.08
DBS Group Holdings	SG	SGD	19,107	386,733	0.08
Bank Central Asia	ID	IDR	822,989	376,312	0.07
KfW 0.375% 18/07/2025	DE	USD	419,274	354,386	0.07
Sdcl Energy Efficiency Income	GB	GBP	260,230	351,542	0.07
SCOR	FR	EUR	12,046	350,539	0.07
Morgan Stanley 2.75% 19/05/2022	US	USD	383,626	336,543	0.07
3i Group	GB	GBP	19,915	321,884	0.06
Zurich Insurance Group	CH	CHF	824	315,963	0.06
HDFC Bank	IN	INR	16,548	303,235	0.06
iShares Gold Producers UCITS ETF	IE	USD	24,777	303,049	0.06
IBRD 1.125% 13/09/2028	SU	USD	358,191	302,400	0.06
NN Group	NL	EUR	6,407	296,751	0.06
Northern Trust	US	USD	2,712	289,964	0.06
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	334,075	286,111	0.06
IBRD 0.75% 24/11/2027	SU	USD	337,740	281,092	0.05
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	270,329	267,340	0.05
Oversea-Chinese Banking (L)	SG	SGD	35,192	266,369	0.05
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	192,055	262,148	0.05
iShares Physical Silver ETC	IE	USD	12,622	250,583	0.05
ING Groep	NL	EUR	18,998	249,256	0.05
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	192,055	248,526	0.05
Hamilton Lane (A)	US	USD	2,704	243,353	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	244,870	239,696	0.05
Discover Financial Services	US	USD	2,426	239,255	0.05
Travelers	US	USD	1,698	237,063	0.05
United Overseas Bank	SG	SGD	13,578	233,443	0.05
Arthur J Gallagher	US	USD	1,572	226,684	0.04
ORIX	JP	JPY	12,942	222,398	0.04
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	230,466	217,740	0.04
Bank Rakyat Indonesia Persero	ID	IDR	830,267	215,825	0.04
CADES 1.375% 20/01/2031 144A	FR	USD	255,083	214,192	0.04
Citigroup	US	USD	3,219	194,304	0.04
Investor (B)	SE	SEK	9,584	191,072	0.04
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	144,041	182,849	0.04
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	207,682	177,650	0.03
Ally Financial	US	USD	4,214	173,506	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	159,406	172,907	0.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	661	169,221	0.03
Barclays 7.125% VRN (Perpetual)	GB	GBP	126,094	165,347	0.03
Assicurazioni Generali	IT	EUR	8,529	160,773	0.03
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	141,160	159,097	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	40,463	158,449	0.03
Barclays 1.106% VRN 12/05/2032	GB	EUR	157,273	155,990	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	163,247	153,555	0.03
AIB Group 6.25% VRN (Perpetual)	IE	EUR	134,439	150,247	0.03
Citigroup 5.875% 30/01/2042	US	USD	120,944	149,504	0.03
Chailease Holding	TW	TWD	17,972	148,891	0.03
Barclays 6.125% VRN (Perpetual)	GB	USD	156,035	148,770	0.03
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	105,755	148,726	0.03
Azimut Holding	IT	EUR	5,797	144,277	0.03
Tryg	DK	DKK	7,015	143,848	0.03
Hannover Rueck	DE	EUR	903	142,730	0.03
Groupe Bruxelles Lambert	BE	EUR	1,386	138,974	0.03
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	119,055	138,903	0.03
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	144,041	138,114	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	138,760	129,519	0.03
American International Group	US	USD	2,452	127,016	0.02
UniCredit 7.50% VRN (Perpetual)	IT	EUR	108,271	126,869	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	91,197	126,490	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	115,233	122,975	0.02
Sampo (A)	FI	EUR	2,648	121,812	0.02
M&G	GB	GBP	50,989	120,722	0.02
Athene Holding	BM	USD	1,517	114,414	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	120,995	113,578	0.02
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	121,973	109,774	0.02
Bank Mandiri Persero	ID	IDR	250,166	109,397	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	121,946	106,893	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	84,295	106,643	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	100,829	106,394	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	96,028	105,466	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	105,630	103,048	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	66,462	102,681	0.02
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	113,610	101,022	0.02
Barclays 2.064% VRN 20/05/2027	GB	AUD	158,816	100,203	0.02
Barclays 1.007% VRN 10/12/2024	GB	USD	115,447	99,974	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	96,028	99,276	0.02
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	109,949	94,437	0.02
Assurant	US	USD	669	94,250	0.02
Standard Life Aberdeen	GB	GBP	31,259	94,085	0.02
Huntington Bancshares	US	USD	6,924	93,574	0.02
Admiral Group 5.50% 25/07/2024	GB	GBP	71,372	92,766	0.02
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	100,463	91,672	0.02
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	107,946	91,562	0.02
T&D Holdings	JP	JPY	8,224	91,454	0.02
ABN AMRO Group	NL	EUR	7,101	90,370	0.02
Voya Financial	US	USD	1,462	88,854	0.02
Arch Capital Group	BM	USD	2,423	88,468	0.02
CIMB Group Holdings	MY	MYR	79,969	87,339	0.02
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	105,630	86,651	0.02
TP ICAP Group	GB	GBP	46,657	85,863	0.02
Ping An Insurance Group (H)	CN	HKD	13,559	84,345	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	94,375	83,968	0.02
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	88,345	83,707	0.02
Hong Kong Exchanges and Clearing	HK	HKD	1,589	83,074	0.02
Quilter 4.478% VRN 28/02/2028	GB	GBP	67,783	82,893	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	68,996	82,062	0.02
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	82,960	81,691	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	91,627	80,638	0.02
Allfunds Group	GB	EUR	4,611	80,634	0.02
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	81,305	79,536	0.02
Dai-ichi Life Holdings	JP	JPY	4,316	78,813	0.02
Barclays 3.382% VRN 20/05/2032	GB	AUD	122,166	77,353	0.02
Bajaj Finance	IN	INR	894	76,547	0.01
Admiral Group	GB	GBP	2,250	76,510	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	71,372	75,452	0.01
Equitable Holdings	US	USD	2,538	74,345	0.01
RenaissanceRe Holdings	BM	USD	593	74,141	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	59,057	73,831	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	74,501	71,451	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	80,091	69,964	0.01
Aflac	US	USD	1,463	68,726	0.01
Zenkoku Hosho	JP	JPY	1,629	68,024	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	64,137	67,722	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	75,713	67,719	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	71,372	66,388	0.01
Umpqua Holdings	US	USD	3,688	65,131	0.01
Natwest Group 3.032% VRN 28/11/2035	GB	USD	74,501	64,290	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	60,910	64,075	0.01
Brambles Finance 1.50% 04/10/2027	GB	EUR	59,601	63,158	0.01
Sompo Holdings	JP	JPY	1,674	62,898	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	60,017	62,376	0.01
Bank Of The Philippine Islands	PH	PHP	41,118	61,403	0.01
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	60,017	61,216	0.01
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	62,084	61,063	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	48,014	59,452	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	55,696	59,177	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	41,964	56,907	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	57,617	54,848	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	61,280	54,846	0.01
ICICI Lombard General Insurance	IN	INR	3,171	54,361	0.01
First Horizon	US	USD	3,470	51,553	0.01
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	59,601	51,472	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	48,014	51,375	0.01
Bank OZK	US	USD	1,313	50,704	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	28,382	50,316	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	49,224	50,200	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	49,668	49,877	0.01
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	53,144	49,609	0.01
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	49,668	49,383	0.01
Bank Negara Indonesia Persero	ID	IDR	114,612	49,067	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	57,617	48,324	0.01
HDFC Standard Life Insurance	IN	INR	5,980	47,049	0.01
First American Financial	US	USD	741	46,942	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	32,556	46,391	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	48,014	45,414	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	48,014	44,858	0.01
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	44,701	44,723	0.01
JMT Network Services (F)	TH	THB	34,803	44,346	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	51,802	44,022	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	49,668	43,331	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	46,538	42,915	0.01
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	34,767	41,191	0.01
Metropolitan Bank & Trust	PH	PHP	49,815	40,810	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	44,821	38,529	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KB Kookmin Card 1.50% 13/05/2026	KR	USD	44,701	38,134	0.01
Commonwealth Bank of Australia	AU	AUD	544	37,309	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	43,352	37,306	0.01
HDFC Bank ADR	IN	USD	566	35,521	0.01
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	27,317	33,889	0.01
Housing Development Finance	IN	INR	1,002	32,999	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	21,704	32,483	0.01
China Merchants Bank (H)	CN	HKD	4,469	32,473	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	36,004	31,518	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	24,417	31,321	0.01
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	24,834	30,873	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	24,007	30,475	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	34,167	30,322	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	28,808	30,249	0.01
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	30,695	30,245	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	32,330	29,753	0.01
Conduit Holdings	BM	GBP	5,662	29,521	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	24,793	29,137	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	33,616	29,019	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	29,387	28,619	0.01
Muangthai Capital	TH	THB	17,861	28,249	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	33,065	28,228	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	24,834	28,037	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	27,130	27,929	0.01
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	24,337	27,731	0.01
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	24,834	27,280	0.01
TQM (F)	TH	THB	9,524	26,095	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	28,656	25,965	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	21,411	25,383	0.00
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	18,625	25,227	0.00
Noah Holdings ADR	CN	USD	682	25,011	0.00
Affiliated Managers Group	US	USD	165	24,377	0.00
Jackson Financial	US	USD	1,028	24,300	0.00
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	24,536	24,219	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	27,136	23,553	0.00
UBS Group	CH	CHF	1,497	23,536	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	26,648	23,071	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	18,449	22,887	0.00
Bangkok Bank	TH	THB	7,058	22,604	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	22,350	22,212	0.00
Fortune Star 5.00% 18/05/2026	VG	USD	26,452	21,913	0.00
E.Sun Financial Holding	TW	TWD	26,503	21,912	0.00
StepStone Group	US	USD	533	21,699	0.00
Macquarie Group	AU	AUD	166	21,364	0.00
Bank BTPN Syariah	ID	IDR	91,712	21,352	0.00
Axis Bank	IN	INR	2,477	21,286	0.00
LPI Capital	MY	MYR	7,127	20,997	0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	19,867	20,790	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	22,247	20,629	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	19,206	19,460	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	16,824	19,455	0.00
Banco Santander 4.379% 12/04/2028	ES	USD	19,867	19,394	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	20,574	19,356	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	21,704	19,050	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	21,704	18,583	0.00
BOC Hong Kong Holdings	HK	HKD	6,702	18,386	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	18,222	18,158	0.00
East Money Information	CN	CNY	4,070	18,112	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	20,390	17,896	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	21,676	17,532	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	19,206	17,398	0.00
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	12,417	17,119	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	19,534	16,831	0.00
Federated Hermes	US	USD	579	16,728	0.00
Signature Bank	US	USD	62	16,354	0.00
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	14,900	16,282	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	18,369	16,042	0.00
Tisco Financial Group	TH	THB	6,657	16,035	0.00
Tisco Financial Group (F)	TH	THB	6,653	16,026	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	13,446	15,896	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	10,201	15,837	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	18,002	15,531	0.00
Asia Commercial Bank	VN	VND	11,836	14,863	0.00
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	8,692	14,251	0.00
Ngern Tid Lor	TH	THB	15,472	14,230	0.00
Minkabu The Infonoid	JP	JPY	544	14,089	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	10,852	13,608	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	15,430	13,253	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	13,261	13,060	0.00
ANZ Banking Group (AU)	AU	AUD	671	12,361	0.00
SBI Holdings	JP	JPY	525	11,744	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	12,859	11,171	0.00
Samsung Fire & Marine Insurance	KR	KRW	60	10,370	0.00
China Construction Bank (H)	CN	HKD	16,031	9,475	0.00
Dah Sing Banking Group	HK	HKD	11,311	9,380	0.00
KB Financial Group	KR	KRW	221	9,268	0.00
China International Capital (H)	CN	HKD	4,283	9,202	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	19,022	8,468	0.00
KakaoBank	KR	KRW	162	7,571	0.00
East Money Information	CN	CNY	1,488	6,620	0.00
Goosehead Insurance	US	USD	50	6,356	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	7,164	6,249	0.00
Brown & Brown	US	USD	114	6,237	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	4,592	4,108	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	4,388	4,015	0.00
WealthNavi	JP	JPY	157	3,705	0.00
Postal Savings Bank of China	CN	HKD	5,025	3,163	0.00
AEON Financial Service	JP	JPY	106	1,168	0.00
				47,484,407	**9.26**
Real Estate					
Tritax EuroBox	GB	EUR	1,172,285	1,579,068	0.31
Vonovia	DE	EUR	22,504	1,180,553	0.23
UNITE Group REIT	GB	GBP	59,063	761,831	0.15
Healthpeak Properties	US	USD	19,737	611,232	0.12
Prologis REIT	US	USD	2,737	345,072	0.07
Equity Residential REIT	US	USD	4,381	332,137	0.06
Invitation Homes REIT	US	USD	7,575	272,487	0.05
Sun Communities REIT	US	USD	1,412	239,372	0.05
Mid-America Apartment Communities REIT	US	USD	1,308	232,721	0.05
Welltower REIT	US	USD	3,068	215,103	0.04
Equity LifeStyle Properties REIT	US	USD	2,267	166,876	0.03
Crown Castle International 3.30% 01/07/2030	US	USD	180,684	165,433	0.03
Douglas Emmett REIT	US	USD	5,432	153,974	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	187,185	143,272	0.03
Crown Castle International REIT	US	USD	833	130,525	0.03
Crown Castle International 5.20% 15/02/2049	US	USD	102,253	115,342	0.02
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	113,859	114,131	0.02
Klepierre REIT	FR	EUR	5,278	108,514	0.02
Aroundtown	LU	EUR	17,973	108,017	0.02
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	104,745	104,531	0.02
ADLER Group 1.875% 14/01/2026	LU	EUR	109,949	97,300	0.02
Simon Property Group REIT	US	USD	728	92,944	0.02
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	88,759	89,067	0.02
Capitaland Investment Singapore	SG	SGD	36,207	80,030	0.02
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	62,578	74,838	0.01
American Tower 2.95% 15/01/2051	US	USD	71,372	59,581	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	89,092	55,921	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	74,213	54,766	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	64,660	54,259	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	68,334	52,248	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	63,441	51,745	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	65,395	50,917	0.01
Vonovia SE 1.50% 14/06/2041	DE	EUR	50,416	49,930	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	79,540	49,392	0.01
Grainger 3.00% 03/07/2030	GB	GBP	39,734	49,080	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	63,191	48,887	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	48,591	48,827	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	67,967	47,260	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	56,945	45,032	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	44,701	44,088	0.01
Times China Holdings 5.55% 04/06/2024	KY	USD	60,509	42,719	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	51,434	41,914	0.01
Boston Properties 3.40% 21/06/2029	US	USD	44,701	41,512	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	50,149	41,387	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	63,191	41,181	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	57,313	40,615	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	45,453	39,048	0.01
Ascendas India Trust	SG	SGD	41,867	37,415	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	58,782	36,318	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	45,880	35,948	0.01
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	42,617	35,395	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	42,617	35,253	0.01
New Metro Global 7.50% 20/03/2022	VG	USD	42,617	35,248	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	42,617	35,239	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	42,617	35,175	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	81,560	35,078	0.01
Land & Houses	TH	THB	158,358	34,957	0.01
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	29,196	34,877	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	42,433	34,842	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	44,087	32,997	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	27,325	32,379	0.01
Keppel Pacific Oak US REIT	SG	USD	45,850	31,596	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	40,413	31,343	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	56,064	31,125	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	32,514	29,781	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	41,588	29,269	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	23,419	28,615	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	43,903	28,357	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	71,273	28,221	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	41,882	28,110	0.01
Central Pattana (F)	TH	THB	18,017	27,879	0.01
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	39,494	27,267	0.01
Robinsons Land	PH	PHP	87,882	25,659	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	38,208	25,530	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	41,295	25,152	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	32,881	23,936	0.00
Pakuwon Jati	ID	IDR	781,775	23,924	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	27,187	23,565	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	24,667	23,528	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	30,493	23,152	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	21,965	22,354	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	31,228	22,303	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	29,759	21,094	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	27,187	20,827	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	27,047	20,633	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	89,724	20,544	0.00
Supalai	TH	THB	33,247	20,309	0.00
Mitsui Fudosan	JP	JPY	1,027	20,272	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	21,704	19,956	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	22,778	19,193	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	20,076	18,961	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	22,043	18,887	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	22,778	18,279	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	17,776	17,692	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	44,087	17,222	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	17,222	17,044	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	22,411	17,029	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	44,087	16,898	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	36,188	16,879	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	23,844	16,676	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	20,361	16,460	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	16,419	16,304	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	21,860	16,237	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	31,595	15,250	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	20,677	14,858	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	28,620	14,549	0.00
Nomura Real Estate Holdings	JP	JPY	690	14,535	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	53,411	13,872	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	22,043	13,817	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	17,635	13,741	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	19,839	13,626	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	38,208	13,588	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	22,043	13,463	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	31,044	13,304	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	16,165	13,217	0.00
Goodman Group REIT	AU	AUD	903	12,931	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	53,639	12,846	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	22,778	12,551	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	28,656	12,420	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	17,238	12,312	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	24,248	11,782	0.00
Daibiru	JP	JPY	966	11,595	0.00
Link REIT	HK	HKD	1,470	11,276	0.00
Mapletree Industrial Trust REIT	SG	SGD	6,159	10,875	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	18,002	10,700	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	11,022	10,114	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	19,839	10,026	0.00
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	9,934	9,980	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	56,762	9,829	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	24,652	9,150	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	14,512	9,062	0.00
Sun Hung Kai Properties	HK	HKD	723	8,312	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	14,696	7,989	0.00
Keppel DC REIT	SG	SGD	5,148	7,891	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	8,953	7,837	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	29,905	7,762	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	13,538	7,623	0.00
SBA Communications REIT	US	USD	24	7,243	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	9,920	7,208	0.00
Macerich REIT	US	USD	440	6,855	0.00
Land & Houses	TH	THB	29,054	6,414	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	23,880	6,280	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	22,043	5,843	0.00
China Resources Land	HK	HKD	1,723	5,792	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	8,817	5,787	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	18,369	5,646	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	13,483	5,589	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,878	4,853	0.00
Jones Lang LaSalle	US	USD	21	4,844	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	10,838	4,610	0.00
China Overseas Land & Investment	HK	HKD	2,363	4,515	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	11,022	4,384	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	5,511	4,270	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	10,287	3,901	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	22,631	3,870	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	4,409	3,844	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	4,041	3,551	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	19,839	3,377	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	2,572	2,243	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	10,882	1,832	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,388	1,576	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,470	1,214	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,653	1,040	0.00
Cosmos Initia	JP	JPY	240	750	0.00
SM Prime Holdings	PH	PHP	440	250	0.00
				10,514,126	**2.05**
Government					
Germany -0.391% 09/10/2026	DE	EUR	9,361,286	9,543,981	1.86
Germany -0.104% 15/08/2031	DE	EUR	8,887,784	8,978,555	1.75
Netherland -0.027% 15/07/2030	NL	EUR	7,753,686	7,772,046	1.52
US Note/Bond 1.25% 15/08/2031	US	USD	6,781,440	5,704,261	1.11
Germany -0.136% 15/02/2031	DE	EUR	5,188,799	5,254,785	1.02
US Treasury Bond 0.25% 15/06/2024	US	USD	2,630,480	2,250,547	0.44
Germany 0.111% 15/08/2050	DE	EUR	1,904,160	1,844,282	0.36
US Treasury 2.00% 15/02/2050	US	USD	2,091,239	1,829,009	0.36
US Treasury 0.375% 31/03/2022	US	USD	1,798,529	1,558,863	0.30
US Treasury Bond 2.375% 15/05/2051	US	USD	1,595,001	1,514,693	0.30
US Treasury 2.875% 31/10/2023**	US	USD	1,582,166	1,434,095	0.28
USTreasury Bond 0.75% 31/05/2026	US	USD	1,653,762	1,405,980	0.27
US Treasury 2.375% 15/11/2049	US	USD	1,417,317	1,340,995	0.26
US Treasury Bond 1.25% 30/09/2028	US	USD	1,292,517	1,103,385	0.22
Germany -0.435% 10/04/2026	DE	EUR	892,011	909,454	0.18
US Treasury 1.625% 15/11/2050	US	USD	1,010,069	809,575	0.16
US Treasury 0.50% 31/03/2025	US	USD	702,211	599,932	0.12
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	296,527	566,071	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	533,748	525,144	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	526,038	520,949	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	480,373	519,177	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	497,868	512,130	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	499,351	500,826	0.10
US Treasury 1.375% 15/08/2050	US	USD	639,906	482,233	0.09
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	438,266	420,504	0.08
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	571,737	413,435	0.08
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	409,503	412,035	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	373,624	403,839	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	391,415	384,219	0.07
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	306,905	366,782	0.07
Mexico 5.75% 05/03/2026	MX	MXN	8,963,937	356,369	0.07
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	326,179	355,237	0.07
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	326,179	353,819	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	256,496	253,110	0.05
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	175,544	233,809	0.05
US Treasury 1.125% 15/08/2040	US	USD	310,302	231,713	0.05
UK Treasury 0.625% 22/10/2050	GB	GBP	222,098	231,418	0.05
Australia 1.75% 21/06/2051	AU	AUD	437,135	227,561	0.04
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	355,748	211,991	0.04
France 0.10% 01/03/2028	FR	EUR	148,263	174,459	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	153,601	169,353	0.03
Germany 0.134% 15/08/2052	DE	EUR	142,934	137,149	0.03
France 0.10% 25/07/2031	FR	EUR	112,680	136,196	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	118,611	123,097	0.02
France 0.10% 01/03/2029	FR	EUR	88,958	105,193	0.02
Mexico 7.75% 29/05/2031	MX	MXN	2,388,347	101,928	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	100,819	101,795	0.02
France 0.75% 25/05/2053	FR	EUR	98,714	95,538	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	593,053	91,542	0.02
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	65,461	75,903	0.01
US Treasury 0.250% 15/04/2023	US	USD	76,232	65,924	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	504,095	61,585	0.01
Australia 3.00% 21/03/2047	AU	AUD	86,127	58,687	0.01
Australia 1.50% 21/06/2031	AU	AUD	87,349	54,385	0.01
Australia Government Bond 2.50% 20/09/2030	AU	AUD	47,444	47,573	0.01
France 0.10% 01/03/2025	FR	EUR	40,031	45,195	0.01
Canada 2.00% 01/12/2051	CA	CAD	58,642	41,559	0.01
Australia 0.75% 21/11/2027	AU	AUD	33,804	25,322	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	45,556	24,886	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	45,042	24,855	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	38,208	20,978	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	22,043	19,420	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	22,043	19,228	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	31,595	18,943	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	11,861	18,570	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	15,430	8,784	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,511	3,139	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,483	2,007	0.00
				64,210,002	**12.52**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	1,441,324	2,876,197	0.56
Greencoat UK Wind Funds	GB	GBP	1,100,077	1,858,906	0.36
GCP Infrastructure Investments	GB	GBP	1,283,969	1,621,910	0.32
International Public Partnerships	GB	GBP	499,647	991,136	0.19
Round Hill Music Royalty	GB	USD	601,643	520,889	0.10
Starwood European Real Estate Finance	GB	GBP	330,402	379,778	0.07
Sixth Street Specialty Lending	US	USD	13,791	285,357	0.06
CVC Credit Partners European Opportunities	GB	GBP	226,388	281,681	0.05
Owl Rock Capital	US	USD	21,698	269,952	0.05
TwentyFour Income Fund	GB	GBP	189,827	250,811	0.05
KKV Secured Loan Fund	GB	GBP	509,230	136,376	0.03
KKV Secured Loan Fund (A)	GB	GBP	738,682	129,111	0.03
				9,602,104	**1.87**
Open Ended Fund					
Pimco GIS Global Funds	IE	EUR	3,657,905	39,798,009	7.76
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,045,429	31,376,874	6.12
BlackRock Global Index Funds - iShares EM	LU	EUR	143,850	19,839,799	3.87
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	861,297	17,553,607	3.42
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	80,234	8,368,432	1.63
Assenagon Alpha Volatility	LU	EUR	4,806	5,009,221	0.98
Majedie Asset Tortoise Fund (H)	IE	EUR	4,210,180	4,559,373	0.89
State Street Europe Value Spotlight Fund	LU	EUR	312,150	3,558,606	0.69
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	233	3,193,827	0.62
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	204,545	1,735,487	0.34
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	103	1,621,166	0.32
Helium Fund - Helium Performance	LU	EUR	1,098	1,253,237	0.24
Coremont Investment Fund	LU	EUR	9,761	1,010,430	0.20
Fulcrum Multi Asset Trend Fund	LU	EUR	7,385	637,066	0.12
				139,515,134	**27.20**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	3,923	19,192	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	9,992	9,928	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	27	6,701	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	4,522	4,493	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	653	3,679	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	483	1,742	0.00
				45,735	**0.01**
Communication Services					
Netflix	US	USD	1,681	990,406	0.19
Verizon Communications (US)	US	USD	10,545	483,026	0.09
T-Mobile US	US	USD	3,985	397,559	0.08
SoftBank Group 3.875% 06/07/2032	JP	EUR	360,390	345,528	0.07
SoftBank Group 5.25% 06/07/2031	JP	USD	313,566	272,392	0.05
SoftBank Group 2.125% 06/07/2024	JP	EUR	231,260	229,629	0.04
Deutsche Telekom	DE	EUR	12,332	198,272	0.04
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	194,784	191,364	0.04
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	191,060	190,379	0.04
Netflix 3.625% 15/05/2027	US	EUR	148,065	170,459	0.03
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	160,624	166,050	0.03
NOS SGPS	PT	EUR	45,000	151,830	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orange	FR	EUR	13,496	127,333	0.02
Telkom Indonesia Persero	ID	IDR	540,941	125,288	0.02
Proximus	BE	EUR	7,127	116,060	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	96,633	115,755	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	118,969	112,468	0.02
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	114,139	109,957	0.02
Roku	US	USD	367	99,909	0.02
Elisa (A)	FI	EUR	1,834	95,717	0.02
Infrastrutture Wireless Italiane	IT	EUR	7,688	73,469	0.01
Hellenic Telecommunications Organization	GR	EUR	4,562	69,805	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	56,471	64,795	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	72,412	63,013	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	56,124	54,118	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	49,965	43,313	0.01
Singapore Telecommunications	SG	SGD	25,557	41,049	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	34,767	40,982	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	34,727	37,156	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	42,823	36,560	0.01
Sarana Menara Nusantara	ID	IDR	476,855	33,825	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	36,827	32,619	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	31,352	32,184	0.01
China Mobile	HK	HKD	5,426	29,096	0.01
Liberty Global	GB	USD	1,105	27,517	0.01
Verizon Communications 3.40% 22/03/2041	US	USD	29,801	26,980	0.01
America Movil 6.125% 30/03/2040	MX	USD	21,704	26,558	0.01
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	24,834	25,690	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	16,278	24,168	0.00
Toho	JP	JPY	578	23,499	0.00
Lumen Technologies	US	USD	1,893	19,586	0.00
Globe Telecom	PH	PHP	374	19,259	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	21,704	18,398	0.00
Bharti Airtel	IN	INR	2,153	17,076	0.00
TIME dotCom	MY	MYR	17,699	16,717	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	15,193	14,989	0.00
Converge ICT Solutions	PH	PHP	22,258	12,156	0.00
NexTone	JP	JPY	411	11,481	0.00
AT&T 4.50% 15/05/2035	US	USD	9,767	9,770	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,450	9,620	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	17,564	9,344	0.00
Daiichikosho	JP	JPY	277	8,686	0.00
Far EasTone Telecommunications	TW	TWD	4,024	7,667	0.00
NetLink NBN Trust	SG	SGD	10,279	6,727	0.00
LG Uplus	KR	KRW	603	6,416	0.00
HKBN	HK	HKD	4,799	4,983	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	5,305	4,927	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	22,560	3,116	0.00
				5,696,695	**1.11**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Repsol	ES	EUR	12,357	136,619	0.03
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	27,673	24,368	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	27,402	23,917	0.00
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	16,278	14,992	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	10,852	10,655	0.00
				210,551	**0.04**

Utilities

Enagas	ES	EUR	7,231	140,309	0.03
Iberdrola	ES	EUR	11,994	122,516	0.02
Endesa	ES	EUR	4,308	85,920	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	52,095	47,255	0.01
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	49,668	37,367	0.01
Exelon 4.70% 15/04/2050	US	USD	21,704	24,170	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	27,503	24,077	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	21,704	19,505	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	15,614	13,748	0.00
				514,867	**0.10**

Materials

Grupo Mexico	MX	MXN	35,758	135,140	0.03
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	135,849	118,068	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	77,814	68,296	0.01
PhosAgro GDR	RU	USD	2,264	46,884	0.01
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	39,734	38,347	0.01
Novolipetsk Steel GDR	RU	USD	1,265	34,593	0.01
Ecolab 2.75% 18/08/2055 Reg S	US	USD	37,747	32,331	0.01
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	32,556	29,869	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	21,704	19,543	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	21,704	18,827	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	12,209	13,911	0.00
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	12,367	11,649	0.00
				567,458	**0.11**

Industrials

Ferrovial	ES	EUR	20,202	550,712	0.11
Ryanair Holdings	IE	EUR	6,741	114,293	0.02
Prosegur Cia De Seguridad	ES	EUR	43,209	105,863	0.02
ACS Group	ES	EUR	4,449	100,689	0.02
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	49,668	38,386	0.01
Localiza Rent a Car	BR	BRL	5,387	37,607	0.01
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	24,834	22,260	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	21,704	18,606	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	19,867	16,576	0.00
Hokkaido Chuo Bus	JP	JPY	7	168	0.00
				1,005,160	**0.20**

Information Technology

Microsoft 2.40% 08/08/2026	US	USD	291,488	264,990	0.05
Amadeus IT Group	ES	EUR	2,961	171,251	0.03
Broadcom 3.50% 15/02/2041 144A	US	USD	157,797	136,212	0.03
Broadcom 2.45% 15/02/2031 144A	US	USD	155,395	130,075	0.03
Autodesk 2.40% 15/12/2031	US	USD	142,744	121,939	0.02
Apple 3.25% 23/02/2026	US	USD	127,786	119,308	0.02
Cree 1.75% 01/05/2026	US	USD	45,201	103,869	0.02
Envestnet 0.75% 15/08/2025	US	USD	115,447	102,366	0.02
Microsoft 3.30% 06/02/2027	US	USD	92,716	87,403	0.02
Apple 3.35% 09/02/2027	US	USD	82,462	77,688	0.02
Apple 3.20% 11/05/2027	US	USD	63,526	59,681	0.01
Apple 2.75% 13/01/2025	US	USD	57,052	51,907	0.01
Envestnet 1.75% 01/06/2023	US	USD	43,980	49,713	0.01
NXP 3.4% 01/05/2030 Reg S	SU	USD	49,668	46,236	0.01
Apple 2.375% 08/02/2041	US	USD	54,634	45,957	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	44,591	45,460	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	46,301	39,490	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	40,315	34,384	0.01
Alphabet 1.9% 15/08/2040	US	USD	39,734	31,247	0.01
Dell International 8.10% 15/07/2036	US	USD	19,867	25,990	0.01
Microsoft 2.921% 17/03/2052	US	USD	22,450	20,563	0.00
Alphabet 2.05% 15/08/2050	US	USD	14,900	11,579	0.00
				1,777,308	**0.35**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	31,354	979,486	0.19
Charter Communications 6.834% 23/10/2055	US	USD	291,635	374,517	0.07
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	269,987	317,733	0.06
Lennar 5.375% 01/10/2022	US	USD	207,072	186,784	0.04
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	137,955	107,844	0.02
CSC Holdings 4.50% 15/11/2031 144A	US	USD	113,297	95,169	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	122,157	94,322	0.02
Zynga 0.25% 01/06/2024	US	USD	86,127	84,357	0.02
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	88,109	84,159	0.02
Marriott Vacations World. -2.911% 15/01/2026	US	USD	80,630	78,969	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	70,502	61,115	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	70,539	58,835	0.01
Papa John's International 3.875% 15/09/2029 144A	US	USD	52,971	44,887	0.01
Lennar 5.25% 01/06/2026	US	USD	45,201	44,538	0.01
Trip.com Group	CN	HKD	990	24,527	0.00
Charter Communications 5.75% 01/04/2048	US	USD	18,449	20,413	0.00
				2,657,655	**0.52**

Consumer Staples

Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	122,166	113,297	0.02
7-Eleven 0.80% 10/02/2024 144A	US	USD	129,007	110,896	0.02
Glanbia	IE	EUR	7,471	105,560	0.02
Mondelez International 1.625% 08/03/2027	US	EUR	67,068	71,368	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	61,125	66,076	0.01
Mars 4.20% 01/04/2059 144A	US	USD	58,432	65,065	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	33,669	31,225	0.01
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	19,867	21,610	0.00
Quang Ngai Sugar	VN	VND	9,303	18,373	0.00
Pepsico 3.375% 29/07/2049	US	USD	9,934	9,792	0.00
				613,262	**0.12**

Healthcare

AbbVie 2.30% 21/11/2022	US	USD	352,449	310,690	0.06
Grifols	ES	EUR	11,908	235,715	0.05
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	141,444	148,632	0.03
Gilead Sciences 2.80% 01/10/2050	US	USD	88,109	73,844	0.01
Faes Farma	ES	EUR	20,617	72,738	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	77,083	67,721	0.01
AbbVie 4.25% 21/11/2049	US	USD	39,734	41,613	0.01
Royalty Pharma 3.55% 02/09/2050	GB	USD	39,734	34,121	0.01
Royalty Pharma 3.30% 02/09/2040	GB	USD	30,386	26,301	0.01
				1,011,375	**0.20**

Financials

Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	491,108	418,077	0.08
Willis North America 3.875% 15/09/2049	US	USD	311,646	299,543	0.06
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	330,019	286,092	0.06
Willis North America 4.50% 15/09/2028	US	USD	225,274	220,702	0.04
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	256,549	217,949	0.04
Kaspi KZ GDR	KZ	USD	1,688	211,867	0.04
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	228,451	198,110	0.04
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	206,461	177,312	0.03
TCS Group Holding GDR	CY	USD	1,859	164,769	0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	134,198	162,639	0.03
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	174,087	153,158	0.03
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	176,212	152,869	0.03
MSCI 3.625% 01/09/2030 144A	US	USD	164,924	146,540	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	165,535	144,529	0.03
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	164,313	139,905	0.03
MSCI 3.875% 15/02/2031 144A	US	USD	152,097	136,305	0.03
UniCredit 6.625% VRN (Perpetual)	IT	EUR	124,836	132,097	0.03
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	146,599	129,456	0.03
Mapfre (A)	ES	EUR	67,758	124,030	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	137,070	119,831	0.02
Sberbank of Russia ADR	RU	USD	6,819	118,194	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	96,028	110,713	0.02
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	123,999	106,338	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	119,034	104,674	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	109,949	102,322	0.02
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	105,630	99,341	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	85,479	80,089	0.02
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	89,402	80,018	0.02
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	76,985	76,336	0.01
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	82,462	73,725	0.01
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	74,501	71,329	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	75,132	68,056	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	76,798	66,337	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	74,029	64,093	0.01
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	64,568	60,376	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	64,840	58,901	0.01
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	59,537	58,171	0.01
Cboe Global Markets	US	USD	496	57,120	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	48,014	50,715	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	48,292	46,566	0.01
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	49,668	46,428	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	50,674	45,246	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	49,668	44,347	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	43,408	42,153	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	28,808	40,717	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	31,209	38,327	0.01
MSCI 3.25% 15/08/2033 144A	US	USD	44,004	38,293	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	45,579	38,067	0.01
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	308,607	37,137	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	32,284	29,722	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	35,453	28,577	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	32,556	27,178	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	27,130	24,018	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	26,761	23,277	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	28,808	22,328	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	17,384	18,379	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	18,177	16,280	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	17,906	15,981	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	12,484	15,331	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	16,278	15,128	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	17,092	14,681	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	10,611	7,771	0.00
				5,918,560	**1.15**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	12,055	112,932	0.02
Equinix 2.625% 18/11/2024	US	USD	122,948	110,532	0.02
Equinix 2.90% 18/11/2026	US	USD	80,801	73,328	0.01
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	34,767	41,777	0.01
Equinix 3.00% 15/07/2050	US	USD	47,268	40,118	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	41,112	38,759	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	21,704	19,536	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	18,874	18,088	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	6,062	5,358	0.00
				460,428	**0.09**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	144,204,860	1,141,166	0.22
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	477,408	505,587	0.10
Italy 2.35% 15/09/2024	IT	EUR	392,898	477,035	0.09
USTN TII 0.125% 15/10/2026	US	USD	326,179	309,278	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	274,584	295,952	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	252,048	249,849	0.05
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	29,319,863	233,047	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	25,501,290	205,654	0.04
France 1.10% 25/07/2022	FR	EUR	118,611	143,799	0.03
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	118,611	131,056	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	12,750,645	103,075	0.02
Italy 0.65% 15/05/2026	IT	EUR	71,166	79,302	0.02
Italy 1.30% 15/05/2028	IT	EUR	59,305	72,928	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	59,305	72,827	0.01
Japan 0.10% 10/03/2028	JP	JPY	7,780,266	61,877	0.01
Japan 0.20% 10/03/2030	JP	JPY	5,337,479	42,859	0.01
European Union 0.40% 04/02/2037	SU	EUR	29,961	30,381	0.01
				4,155,672	**0.81**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,813	27,351	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	468	15,131	0.00
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	679	10,753	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	577	9,948	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,294	7,751	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	155	5,015	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,151	4,124	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	16	149	0.00
				80,222	**0.02**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	218,433	194,930	0.04
Vodafone Group 5.00% 30/05/2038	GB	USD	52,151	56,104	0.01
AT&T 3.50% 15/09/2053	US	USD	30,212	26,480	0.01
				277,514	**0.05**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	115,817	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	21,379	0	0.00
				1	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	13,969	7,701	0.00
				7,701	**0.00**
Information Technology					
Bytedance*	CN	USD	104	9,870	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	22,227	4,127	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	7,348	2,672	0.00
				16,669	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	361	8,561	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	25,901	774	0.00
Jaya Bersama Indo	ID	IDR	493,432	0	0.00
				9,335	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	884	10,105	0.00
GRAIL	US	USD	533	5,496	0.00
China Animal Healthcare*	BM	HKD	3,063	0	0.00
				15,601	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	62,358	11,608	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	32,330	10,467	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	20,662	9,208	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	14,696	3,435	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	19,839	1,288	0.00
Banco Espirito Santo*	PT	EUR	18,349	0	0.00
				36,006	**0.01**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	52,615	40,526	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	122,826	26,190	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	61,905	15,149	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	66,277	11,476	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	52,904	10,654	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	36,739	8,572	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	40,964	8,334	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	15,798	7,605	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	17,635	6,963	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	18,369	3,817	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	990	499	0.00
				139,785	**0.03**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 435,643,907)				**462,292,819**	**90.14**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
UBS Bbg Cm-Bcom Er (UBS)	USD	1,671,537	(836)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	3,544,386	(5,739)	(0.00)
			(6,575)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	206,461	12,111	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	87,960	(449)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	212,569	(2,228)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	156,373	(2,523)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	156,373	(3,006)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	244,332	(3,694)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	190,579	(3,835)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	244,332	(4,284)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	300,576	(23,493)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	244,332	(38,837)	(0.01)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	929,731	(104,139)	(0.02)
			(174,377)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	4,748,597	73,989	0.01
Bought USD Sold JPY at 0.009035 18/11/2021	1,345,842	40,829	0.01
Bought USD Sold ZAR at 0.068109 18/11/2021	469,637	19,510	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	598,844	13,547	0.00

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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought NOK Sold USD at 8.766529 08/11/2021	339,119	12,437	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	375,620	11,892	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	298,859	11,510	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	719,197	11,324	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	469,201	11,202	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	221,356	10,033	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	1,005,669	9,212	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	233,187	6,123	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	394,068	5,147	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	719,682	4,442	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	116,121	4,241	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	164,932	4,030	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	91,212	3,999	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	123,040	3,758	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	277,030	3,667	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	140,983	3,507	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	138,847	3,468	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	101,917	3,333	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	156,347	3,215	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	184,490	3,168	0.00
Bought EUR Sold GBP at 1.186805 24/11/2021	1,555,793	3,142	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	495,390	3,057	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	99,423	2,830	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	307,005	2,622	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	146,012	2,510	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	100,572	2,354	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	60,816	2,331	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	124,529	2,095	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	236,359	2,076	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	43,055	1,952	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	425,930	1,880	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	262,826	1,804	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	86,862	1,698	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	261,959	1,582	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	695,724	1,548	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	171,436	1,500	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	92,426	1,461	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	40,468	1,351	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	61,043	1,343	0.00
Bought USD Sold EUR at 1.165780 07/12/2021	150,425	1,268	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	242,909	1,256	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	58,505	1,137	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	143,406	1,122	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	79,125	1,002	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	22,164	947	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	59,386	941	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	59,173	928	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	70,677	920	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	47,137	916	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	38,058	896	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	135,253	891	0.00
Bought EUR Sold GBP at 1.185981 24/11/2021	669,193	886	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	233,941	855	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	148,804	809	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	123,131	807	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	64,155	802	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	28,693	748	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	32,821	746	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	48,037	707	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	25,785	701	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	85,646	696	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	28,750	696	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	32,178	675	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	26,338	650	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	34,131	649	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	34,967	644	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	38,537	639	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	34,875	616	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	259,213	610	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	30,777	587	0.00
Bought EUR Sold NOK at 0.103145 24/11/2021	70,907	572	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	19,526	545	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	32,480	543	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	22,871	532	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	175,597	519	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	33,830	481	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	32,129	480	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	27,185	473	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	43,198	446	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	40,619	389	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	34,043	376	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	13,105	372	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	14,950	358	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	40,067	345	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	71,034	341	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	23,517	339	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	55,231	337	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	59,569	290	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	70,291	273	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	21,491	270	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	18,028	255	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	10,482	241	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	159,583	237	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	38,480	233	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	21,247	218	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	46,900	216	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	12,673	203	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	32,686	199	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	28,021	178	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	24,937	136	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	20,594	136	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	37,146	125	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	11,010	120	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	21,898	119	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	78,682	115	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	16,069	112	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	19,619	110	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	34,467	109	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	18,075	103	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	20,990	102	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	16,705	96	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	23,111	83	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	72,420	74	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	14,294	71	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	16,150	70	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	550,831	70	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	12,411	63	0.00
Bought AUD Sold EUR at 1.546947 24/11/2021	10,537	58	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	50,072	47	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	41,094	45	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	10,049	45	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	54,486	41	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	14,093	40	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	20,600	31	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	5,160	30	0.00
Bought AUD Sold EUR at 1.548631 24/11/2021	4,520	30	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	9,986	29	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	40,108	27	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	11,533	26	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	25,782	26	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	20,618	26	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	10,665	18	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	14,636	17	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	11,005	13	0.00
Bought EUR Sold NOK at 0.102319 24/11/2021	184,511	1	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	9,920	(2)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	10,688	(3)	(0.00)
Bought EUR Sold NZD at 0.618527 24/11/2021	5,511	(6)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	25,611	(15)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	62,632	(16)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	12,767	(24)	(0.00)
Bought EUR Sold AUD at 0.645417 24/11/2021	3,835	(27)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	83,362	(28)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	50,737	(33)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	10,278	(35)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	11,188	(37)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	10,662	(37)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	12,819	(38)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	18,459	(38)	(0.00)
Bought EUR Sold CAD at 0.692841 24/11/2021	7,466	(53)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	32,025	(59)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	14,713	(59)	(0.00)
Bought EUR Sold AUD at 0.645772 24/11/2021	9,165	(59)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	14,656	(60)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	32,598	(65)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	66,653	(67)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	55,573	(67)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	11,673	(71)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	21,920	(72)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	13,285	(73)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	10,629	(79)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	10,342	(82)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	23,197	(83)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	11,334	(85)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	11,705	(88)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	12,562	(95)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	21,633	(100)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	15,594	(121)	(0.00)
Bought EUR Sold NZD at 0.616879 24/11/2021	32,693	(122)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	19,281	(124)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	77,558	(134)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	10,957	(135)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	33,037	(136)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	24,150	(137)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	15,830	(139)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	31,175	(141)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	35,243	(143)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	18,117	(154)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	31,033	(157)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	12,136	(175)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	107,110	(178)	(0.00)
Bought GBP Sold EUR at 0.842453 24/11/2021	86,414	(189)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	17,317	(189)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	11,492	(190)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	11,363	(192)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	35,005	(197)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	11,419	(200)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	11,295	(224)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	15,523	(241)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	11,323	(241)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	109,353	(282)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	56,701	(316)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	20,661	(318)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	39,629	(330)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	67,200	(338)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	71,868	(343)	(0.00)
Bought EUR Sold NZD at 0.616887 24/11/2021	94,363	(350)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	40,389	(352)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold USD at 109.960120 18/11/2021	10,144	(363)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	53,063	(370)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	16,818	(375)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	50,845	(379)	(0.00)
Bought EUR Sold CAD at 0.695810 24/11/2021	134,046	(381)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	14,679	(422)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	26,122	(427)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	11,596	(452)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	149,558	(492)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	176,154	(509)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	446,372	(522)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	20,071	(535)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	71,639	(538)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	72,114	(545)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	278,929	(565)	(0.00)
Bought EUR Sold AUD at 0.645883 24/11/2021	100,291	(631)	(0.00)
Bought EUR Sold JPY at 0.007564 24/11/2021	196,780	(634)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	24,226	(667)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	12,302	(673)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	437,778	(702)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	48,667	(727)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	42,526	(748)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	42,145	(800)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	234,788	(842)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	208,274	(844)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	30,364	(894)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	429,235	(939)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	183,116	(954)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	192,938	(1,010)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	160,754	(1,030)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	119,750	(1,144)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	109,340	(1,199)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	50,580	(1,207)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	828,141	(1,216)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	87,243	(1,247)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	50,679	(1,348)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	175,265	(1,367)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	94,890	(1,403)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	88,987	(1,420)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	141,163	(1,458)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	106,129	(1,464)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	49,527	(1,511)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	76,068	(1,831)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	129,414	(2,024)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	238,570	(2,038)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	64,128	(2,170)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	110,242	(2,210)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	333,253	(2,276)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	165,733	(2,359)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	110,415	(2,371)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	267,641	(2,429)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	153,677	(2,493)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	231,700	(2,767)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	70,745	(2,830)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	131,152	(3,070)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	158,618	(3,163)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	1,021,329	(3,321)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	178,977	(3,379)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	129,552	(3,387)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	195,105	(3,424)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	219,644	(3,588)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	161,290	(3,933)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	216,027	(4,197)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	130,334	(4,624)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	470,223	(4,840)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	335,894	(5,700)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	156,424	(5,754)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	199,412	(5,902)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	1,190,260	(7,529)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	1,222,568	(7,583)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	174,322	(7,729)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	174,119	(8,647)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	986,939	(10,790)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	309,341	(12,342)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	566,330	(13,643)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	444,397	(13,798)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	11,089,652	(18,602)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	1,248,943	(21,741)	(0.00)
Bought EUR Sold USD at 0.861654 24/11/2021	21,332,357	(90,937)	(0.02)
Bought EUR Sold USD at 0.858107 24/11/2021	48,077,663	(402,050)	(0.08)
		(389,478)	**(0.08)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	12,219,319	248,895	0.05
S&P TSX 60 Index Future 16/12/2021	CAD	7,269,734	136,824	0.03
E-Mini Russell 1000 Index Future 17/12/2021	USD	3,074,390	55,211	0.01
MSCI Europe Index Future 17/12/2021	EUR	1,863,685	34,047	0.01
Euro-Schatz Future 08/12/2021	EUR	(6,899,755)	15,320	0.00
FTSE 250 Index Future 17/12/2021	GBP	(554,923)	11,918	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(4,750,850)	6,292	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(74,396,990)	1,962	0.00
FTSE 100 Index Future 17/12/2021	GBP	66,921	1,207	0.00
US Long Bond Future 21/12/2021	USD	(179,072)	1,161	0.00
Euro-BTP Future 08/12/2021	EUR	3,517	(100)	(0.00)
US Ultra Bond Future 21/12/2021	USD	6,591	(788)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	971,179	(3,755)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	148,728	(5,195)	(0.00)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(538,475)	(5,810)	(0.00)
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	296,455,512	(6,613)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	327,286	(8,508)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	1,206,516	(16,241)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	231,753	(17,217)	(0.00)
Euro-Bund Future 08/12/2021	EUR	5,645,368	(18,928)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	2,852,787	(26,797)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	8,386,157	(38,217)	(0.01)
Long Gilt Future 29/12/2021	GBP	1,678,060	(38,391)	(0.01)
			326,277	**0.06**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	508,840	22,942	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	210,534	19,326	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	92,516	10,266	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	124,541	7,045	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	124,541	3,989	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	262,130	2,347	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	143,578	1,624	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	52,189	995	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	40,921	789	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	92,516	618	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	68,201	(493)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	690,314	(778)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	89,551	(1,424)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	972,014	(1,726)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	123,948	(3,451)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	93,109	(5,907)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	182,660	(9,043)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	250,268	(12,198)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	228,919	(15,228)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	299,492	(25,401)	(0.00)
			(5,708)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(531)	(0.00)
			(531)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	123,355	6,256	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	25,800,189	1,066	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	10,675	450	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	39,752,952	402	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	129,286	385	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	74,725	110	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	3,912,372	14	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	20,866,579	(58)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	261,536	(3,426)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	198,673	(5,159)	(0.00)
			40	**0.00**

Other Assets and Liabilities	50,838,995	9.91
Net Assets	**512,881,462**	**100.00**

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.35
Luxembourg	LU	17.85
Ireland	IE	11.58
Germany	DE	7.94
UK	GB	7.75
Netherlands	NL	3.55
Japan	JP	3.07
France	FR	2.33
Switzerland	CH	1.41
Spain	ES	0.93
China	CN	0.81
Supranational	SU	0.79
Hong Kong SAR China	HK	0.68
Sweden	SE	0.63
Italy	IT	0.52
Cayman Islands	KY	0.49
Singapore	SG	0.42
Indonesia	ID	0.35
Denmark	DK	0.34
Australia	AU	0.32
India	IN	0.26
Thailand	TH	0.26
Canada	CA	0.23
Taiwan Area	TW	0.21
Korea	KR	0.21
Virgin Islands (British)	VG	0.21
Mexico	MX	0.17
Norway	NO	0.17
Finland	FI	0.14
Belgium	BE	0.12
Malaysia	MY	0.10
Portugal	PT	0.10
Bermuda	BM	0.09
Mauritius	MU	0.08
Russia	RU	0.07
Philippines	PH	0.07
Austria	AT	0.05
Argentina	AR	0.05
New Zealand	NZ	0.04
Kazakhstan	KZ	0.04
Cyprus	CY	0.04
United Arab Emirates	AE	0.04
Czech Republic	CZ	0.03
South Africa	ZA	0.03
Vietnam	VN	0.03
Brazil	BR	0.03
Greece	GR	0.02
Israel	IL	0.02
Chile	CL	0.02
Sri Lanka	LK	0.02
Jordan	JO	0.02
Pakistan	PK	0.01
Qatar	QA	0.01
Mongolia	MN	0.01
Panama	PA	0.01
Cash and other net assets		9.87

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	34,720	693,266	0.18
Chevron	US	USD	6,495	641,391	0.17
Total	FR	EUR	8,919	386,802	0.10
Marathon Petroleum	US	USD	5,141	293,384	0.08
Pioneer Natural Resources	US	USD	1,743	282,523	0.07
ConocoPhillips	US	USD	4,241	274,073	0.07
Baker Hughes	US	USD	11,253	244,744	0.06
Cheniere Energy	US	USD	2,259	204,025	0.05
Phillips 66	US	USD	3,036	197,792	0.05
John Wood Group	GB	GBP	71,378	180,584	0.05
Equinor	NO	NOK	6,930	151,671	0.04
Energy Transfer 6.25% 15/04/2049	US	USD	118,510	135,839	0.04
Devon Energy	US	USD	3,906	135,162	0.04
Equinor 3.125% 06/04/2030	NO	USD	141,697	132,301	0.04
OMV AG	AT	EUR	2,481	129,994	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	6,466	129,108	0.03
Diamondback Energy	US	USD	1,374	127,016	0.03
PTT (F)	TH	THB	112,213	111,241	0.03
Schlumberger	US	USD	3,318	93,678	0.02
Lundin Energy	SE	SEK	2,568	87,764	0.02
Equinor 3.70% 06/04/2050	NO	USD	85,877	87,102	0.02
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	100,763	86,806	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	85,716	83,201	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	70,419	77,796	0.02
Exxon Mobil	US	USD	1,084	60,498	0.02
PTT Exploration & Production	TH	THB	19,027	58,292	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	43,511	53,570	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	48,091	48,292	0.01
Denbury	US	USD	613	45,434	0.01
United Tractors	ID	IDR	30,821	44,389	0.01
Inpex	JP	JPY	6,052	43,729	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	40,934	40,391	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	37,232	39,681	0.01
Energy Transfer 4.05% 15/03/2025	US	USD	35,496	32,944	0.01
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	35,210	30,185	0.01
Energy Transfer LP 6.125% 15/12/2045	US	USD	26,908	30,034	0.01
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	30,343	25,940	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	21,647	23,409	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	23,457	22,014	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	19,482	19,385	0.01
Neste 0.75% 25/03/2028	FI	EUR	15,648	15,494	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	12,222	14,641	0.00
ONEOK 3.40% 01/09/2029	US	USD	15,942	14,511	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	15,924	14,246	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	12,988	13,733	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	13,740	13,487	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	14,760	11,813	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	12,249	10,963	0.00
Cabot Oil & Gas	US	USD	539	9,959	0.00
Hess 5.60% 15/02/2041	US	USD	9,034	9,850	0.00
Hess 5.80% 01/04/2047	US	USD	8,503	9,789	0.00
Renewable Energy Group	US	USD	178	9,764	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	8,503	8,270	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	7,971	7,831	0.00
EQT	US	USD	443	7,740	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	7,594	6,966	0.00
Sinopec Kantons Holdings	HK	HKD	13,924	4,594	0.00
ONEOK	US	USD	78	4,311	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,390	4,137	0.00
Senex Energy	AU	AUD	1,431	4,129	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	9,825	3,758	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	3,981	3,687	0.00
Great Eastern Shipping	IN	INR	867	3,230	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,977	2,767	0.00
Thungela Resources	ZA	GBP	656	2,665	0.00
China Merchants Energy Shipping (A)	CN	CNY	3,827	2,368	0.00
				5,800,153	**1.54**
Utilities					
Greencoat Renewables	IE	EUR	1,521,757	1,742,412	0.46
Renewables Infrastructure Group	GB	GBP	747,593	1,172,919	0.31
US Solar Fund	GB	USD	1,095,092	942,418	0.25
NextEra Energy	US	USD	10,789	802,106	0.21
National Grid	GB	GBP	64,774	717,977	0.19
Exelon	US	USD	11,033	508,853	0.13
Enel	IT	EUR	36,037	260,761	0.07
American Water Works	US	USD	1,517	229,467	0.06
Drax Group	GB	GBP	29,275	184,036	0.05
Uniper	DE	EUR	4,236	161,840	0.04
Dominion Energy	US	USD	1,983	130,819	0.03
Sempra Energy	US	USD	937	104,021	0.03
West Holdings	JP	JPY	1,805	87,113	0.02
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	57,939	74,947	0.02
NextEra Energy Capital 2.25% 01/06/2030	US	USD	78,240	67,759	0.02
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	61,476	61,688	0.02
Nextera Energy Partners	US	USD	759	56,612	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	43,804	56,500	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	38,297	42,673	0.01
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	40,934	41,033	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	25,745	40,605	0.01
Renova	JP	JPY	896	34,000	0.01
Iberdrola International -18.50% 11/11/2022	NL	EUR	24,046	29,686	0.01
Nippon Gas	JP	JPY	2,396	25,683	0.01
Edison International 5.75% 15/06/2027	US	USD	25,580	25,359	0.01
First Gen	PH	PHP	48,172	24,903	0.01
Mega First	MY	MYR	32,604	24,546	0.01
Cikarang Listrindo	ID	IDR	609,326	23,645	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	26,311	23,023	0.01
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	20,119	21,408	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	23,763	20,731	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	19,482	19,083	0.01
Power Assets Holdings	HK	HKD	3,425	18,105	0.00
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	14,531	17,971	0.00
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	16,766	16,391	0.00
Sempra Energy 3.80% 01/02/2038	US	USD	15,648	14,994	0.00
Power Grid Corporation of (India)	IN	INR	6,874	14,725	0.00
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	13,817	13,872	0.00
Guangdong Investment	HK	HKD	12,437	13,548	0.00
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	13,413	13,463	0.00
PTC India	IN	INR	9,033	13,203	0.00
China Yangtze Power	CN	CNY	4,520	12,985	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	14,944	12,948	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	13,597	12,389	0.00
ENN Energy Holdings	CN	HKD	767	11,460	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	8,942	11,446	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	13,285	10,857	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	11,686	10,700	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	8,651	10,295	0.00
Shenzhen Gas (A)	CN	CNY	8,052	9,873	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	11,036	9,769	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	11,147	9,494	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	9,264	9,197	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	10,027	7,859	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	9,033	7,779	0.00
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	6,706	7,693	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,976	6,758	0.00
Origin Energy	AU	AUD	1,800	5,953	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	6,615	5,763	0.00
Shenzhen Gas (A)	CN	CNY	4,458	5,466	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	6,161	5,329	0.00
CESC	IN	INR	5,179	5,226	0.00
National Hydroelectric Power	IN	INR	9,170	3,257	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	2,235	2,625	0.00
				8,090,019	**2.14**
Materials					
Linde	GB	USD	2,546	706,436	0.19
Air Products and Chemicals	US	USD	1,939	503,157	0.13
Ball	US	USD	6,034	480,656	0.13
Steel Dynamics	US	USD	6,551	380,827	0.10
Ecolab	US	USD	1,610	310,056	0.08
BHP Group (UK)	AU	GBP	11,114	254,831	0.07
UPM-Kymmene	FI	EUR	7,577	231,242	0.06
Koninklijke DSM (NV)	NL	EUR	1,158	218,844	0.06
Shin-Etsu Chemical	JP	JPY	1,420	218,151	0.06
Ashland 6.875% 15/05/2043	US	USD	169,934	191,486	0.05
Anglo American	GB	GBP	5,456	179,906	0.05
Rio Tinto	GB	GBP	2,971	160,571	0.04
Sika	CH	CHF	540	158,132	0.04
Sherwin-Williams	US	USD	509	140,414	0.04
First Quantum Minerals	CA	CAD	6,858	139,850	0.04
LafargeHolcim	CH	CHF	2,897	125,098	0.03
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	129,732	122,152	0.03
NOF	JP	JPY	2,804	121,671	0.03
Centamin	GB	GBP	87,397	97,102	0.03
Kansai Paint	JP	JPY	4,747	94,955	0.03
Fresnillo	MX	GBP	9,138	93,474	0.02
Siam Cement (F)	TH	THB	8,321	85,937	0.02
Arcelormittal 7.00% 15/10/2039	LU	USD	67,108	81,152	0.02
Petronas Chemicals Group	MY	MYR	36,840	66,958	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	59,139	56,860	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	64,694	56,145	0.01
Sibanye Stillwater	ZA	ZAR	16,872	51,050	0.01
Nissan Chemical	JP	JPY	1,008	48,446	0.01
Sumitomo Bakelite	JP	JPY	1,171	45,439	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	41,672	42,719	0.01
Newmont	US	USD	865	40,818	0.01
Ball 5.25% 01/07/2025	US	USD	40,591	39,222	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	38,836	38,439	0.01
Victrex	GB	GBP	1,382	37,473	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,576	37,055	0.01
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	36,741	36,757	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	36,258	31,092	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	29,484	30,629	0.01
Freeport-McMoRan	US	USD	905	29,236	0.01
Fuso Chemical	JP	JPY	669	26,585	0.01
Scientex	MY	MYR	26,445	25,782	0.01
Air Water	JP	JPY	1,891	25,014	0.01
Nickel Mines	AU	AUD	35,922	24,481	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	24,041	24,397	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	33,180	23,978	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	23,697	21,652	0.01
Shandong Sinocera Functional Material	CN	CNY	3,427	19,798	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	24,883	19,657	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	17,317	19,294	0.01
Ball 2.875% 15/08/2030	US	USD	20,897	17,380	0.00
Amyris	US	USD	1,326	17,231	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	18,070	16,604	0.00

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arkema 1.50% VRN (Perpetual)	FR	EUR	15,648	15,795	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,702	15,227	0.00
Givaudan 2.00% 17/09/2030	NL	EUR	13,413	14,990	0.00
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	13,413	14,544	0.00
ArcelorMittal 6.750% 01/03/2041	LU	USD	11,755	14,042	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	2,407	13,904	0.00
TOA Paint Thailand	TH	THB	15,728	13,551	0.00
Tata Steel	IN	INR	848	12,928	0.00
BHP Group	AU	AUD	507	12,082	0.00
CF Industries 5.375% 15/03/2044	US	USD	10,628	11,834	0.00
Formosa Plastics	TW	TWD	3,321	11,121	0.00
South32	AU	AUD	4,541	10,628	0.00
UltraTech Cement	IN	INR	109	9,637	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	10,628	9,520	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	11,073	9,511	0.00
Denka	JP	JPY	334	9,459	0.00
Gold Road Resources	AU	AUD	10,307	9,242	0.00
Fujimi	JP	JPY	168	9,124	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	10,628	9,123	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	10,628	9,073	0.00
Anhui Conch Cement (H)	CN	HKD	1,878	8,056	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	7,971	8,004	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	6,706	7,489	0.00
Perseus Mining	AU	AUD	7,115	7,296	0.00
Evolution Mining	AU	AUD	3,021	7,105	0.00
Korea Zinc	KR	KRW	18	7,086	0.00
Greatview Aseptic Packaging	CN	HKD	19,416	6,903	0.00
Fufeng Group	CN	HKD	20,617	6,173	0.00
Blackstone Minerals	AU	AUD	12,978	5,865	0.00
LG Chem	KR	KRW	9	5,859	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	5,757	5,071	0.00
Zeon	JP	JPY	449	4,596	0.00
Ball 1.50% 15/03/2027	US	EUR	4,471	4,542	0.00
UACJ Corporation	JP	JPY	221	4,434	0.00
Ganfeng Lithium	CN	HKD	268	4,357	0.00
Wonik Materials	KR	KRW	154	3,723	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	3,981	3,479	0.00
Skshu Paint (A)	CN	CNY	229	3,461	0.00
Aluminum Corp of China	CN	HKD	5,773	3,005	0.00
Adriatic Metals CDI	GB	AUD	1,597	2,958	0.00
Daiken	JP	JPY	150	2,838	0.00
POSCO	KR	KRW	13	2,833	0.00
Westgold Resources	AU	AUD	2,129	2,697	0.00
OZ Minerals	AU	AUD	137	2,243	0.00
Keshun Waterproof Technologies	CN	CNY	1,129	2,034	0.00
Phillips Carbon Black	IN	INR	671	1,708	0.00
Steppe Gold	CA	CAD	1,580	1,478	0.00
ADEKA	JP	JPY	70	1,349	0.00
Osaka Organic Chemical Industry	JP	JPY	51	1,308	0.00
Musgrave Minerals	AU	AUD	4,880	1,224	0.00
Bardoc Gold	AU	AUD	26,573	1,155	0.00
Mangalore Chemical & Fertilizer	IN	INR	707	574	0.00
West China Cement 4.95% 08/07/2026	GB	USD	551	464	0.00
Scientex WTS 14/01/2026	MY	MYR	1,505	428	0.00
Asia Cuanon Technology Shanghai	CN	CNY	98	307	0.00
				6,433,728	**1.70**
Industrials					
Woodward	US	USD	8,364	817,521	0.22
Wolters Kluwer	NL	EUR	7,591	688,077	0.18
RELX	GB	GBP	22,382	600,480	0.16
MISUMI Group	JP	JPY	16,546	597,717	0.16
Norfolk Southern	US	USD	2,317	591,647	0.16
Union Pacific	US	USD	2,546	534,033	0.14
Roper Technologies	US	USD	1,239	522,471	0.14
Recruit Holdings	JP	JPY	8,662	496,800	0.13
RELX	GB	EUR	17,922	480,850	0.13
Experian	IE	GBP	12,015	476,549	0.13
Spirit AeroSystems Holdings	US	USD	12,884	466,395	0.12
Siemens	DE	EUR	3,282	460,444	0.12
SKF	SE	SEK	19,042	381,743	0.10
Ferguson	GB	GBP	2,896	377,272	0.10
3M	US	USD	2,337	364,334	0.10
TransUnion	US	USD	3,618	356,887	0.09
Rentokil Initial	GB	GBP	51,137	356,554	0.09
Doric Nimrod Air Three (Pref'd)	GB	GBP	801,448	356,141	0.09
Sandvik	SE	SEK	16,169	354,284	0.09
ITOCHU	JP	JPY	13,920	343,146	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	395,731	328,256	0.09
Elis	FR	EUR	18,930	310,270	0.08
IMCD	NL	EUR	1,491	286,315	0.08
DCC	IE	GBP	3,925	284,018	0.08
Amedeo Air Four Plus	GB	GBP	940,630	278,659	0.07
Assa Abloy (B)	SE	SEK	10,981	278,224	0.07
Parker-Hannifin	US	USD	995	259,580	0.07
Bunzl	GB	GBP	8,008	256,397	0.07
Brenntag	DE	EUR	3,045	250,453	0.07
Hitachi	JP	JPY	4,941	246,112	0.07
Advanced Drainage Systems	US	USD	2,486	243,055	0.06
DKSH Holding	CH	CHF	3,423	237,015	0.06
Schneider Electric	FR	EUR	1,553	231,311	0.06
Toro	US	USD	2,717	224,540	0.06
HomeServe	GB	GBP	21,408	216,903	0.06
Ashtead Group	GB	GBP	2,957	214,566	0.06
Allegion	IE	USD	1,762	196,195	0.05
CSX	US	USD	6,197	194,619	0.05
Caterpillar	US	USD	1,073	191,103	0.05
Vinci	FR	EUR	2,007	185,342	0.05
FedEx	US	USD	899	184,693	0.05
Equifax	US	USD	755	181,222	0.05
ITT	US	USD	2,131	174,787	0.05
Danieli & C Officine Meccaniche	IT	EUR	5,863	170,618	0.05
Airbus	FR	EUR	1,368	151,296	0.04
Epiroc (B)	SE	SEK	8,133	149,534	0.04
Daikin Industries	JP	JPY	784	148,103	0.04
Sunrun	US	USD	2,958	145,942	0.04
Plug Power	US	USD	4,156	136,976	0.04
Armstrong World Industries	US	USD	1,459	133,242	0.04
Allison Transmission Holdings	US	USD	4,049	120,479	0.03
Bouygues	FR	EUR	3,368	117,885	0.03
Intrum	SE	SEK	4,791	117,381	0.03
YIT	FI	EUR	22,667	115,601	0.03
Legrand	FR	EUR	1,206	113,674	0.03
NCC (B)	SE	SEK	7,536	112,895	0.03
Wizz Air Holdings	CH	GBP	2,059	112,774	0.03
Techtronic Industries	HK	HKD	5,861	104,251	0.03
Johnson Controls International	US	USD	1,618	103,126	0.03
Air Lease 1.875% 15/08/2026	US	USD	112,694	96,571	0.03
Adecco Group	CH	CHF	2,214	96,368	0.03
Hochtief	DE	EUR	1,424	94,979	0.03
General Electric 6.75% 15/03/2032	US	USD	79,293	94,440	0.03
Carrier Global	US	USD	1,936	89,394	0.02
UT Group	JP	JPY	3,217	88,848	0.02
SMC	JP	JPY	166	85,400	0.02
Minebea Mitsumi	JP	JPY	3,792	82,836	0.02
Airports of Thailand	TH	THB	45,112	76,005	0.02
Japan Airlines	JP	JPY	3,957	73,627	0.02
Makita	JP	JPY	1,732	69,407	0.02
Mitsui	JP	JPY	3,417	67,504	0.02
Boeing 2.196% 04/02/2026	US	USD	73,316	63,638	0.02
Singapore Technologies Engineering	SG	SGD	24,423	60,019	0.02
Tokyu	JP	JPY	4,920	59,950	0.02
Air Lease 3.125% 01/12/2030	US	USD	65,267	57,755	0.02
XPO Logistics	US	USD	751	56,813	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	17,224	55,201	0.01
International Container Terminal Services	PH	PHP	17,439	53,912	0.01
SHO-BOND Holdings	JP	JPY	1,470	53,181	0.01
Penta-Ocean Construction	JP	JPY	8,786	52,325	0.01
Raksul	JP	JPY	1,078	51,246	0.01
Arwana Citramulia	ID	IDR	916,021	48,447	0.01
Hitachi Transport System	JP	JPY	1,380	46,981	0.01
Xylem (NY)	US	USD	388	44,223	0.01
ANA Holdings	JP	JPY	2,143	43,163	0.01
Cummins	US	USD	199	41,681	0.01
BOC Aviation	SG	HKD	5,428	41,211	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	33,227	40,337	0.01
AGC	JP	JPY	930	40,000	0.01
Miura	JP	JPY	1,178	39,147	0.01
Hitachi Construction Machinery	JP	JPY	1,312	36,209	0.01
Trusco Nakayama	JP	JPY	1,721	35,972	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	38,698	35,329	0.01
Nidec	JP	JPY	359	34,340	0.01
Ushio	JP	JPY	2,170	33,542	0.01
WW Grainger	US	USD	84	33,403	0.01
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	30,179	29,910	0.01
Ayala	PH	PHP	1,959	29,031	0.01
CTOS Digital	MY	MYR	70,704	28,577	0.01
Copa Holdings	PA	USD	414	26,774	0.01
Central Japan Railway	JP	JPY	208	26,685	0.01
Xylem 2.25% 30/01/2031	US	USD	30,497	26,402	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	24,686	25,736	0.01
Fuji Electric	JP	JPY	537	22,646	0.01
Johnson Controls 1.75% 15/09/2030	IE	USD	26,826	22,306	0.01
COMSYS Holdings	JP	JPY	1,026	21,965	0.01
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	17,884	21,815	0.01
Frencken Group	MY	SGD	13,896	20,381	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	16,913	20,253	0.01
Gemadept	VN	VND	9,836	19,575	0.01
United Parcel Service	US	USD	104	19,369	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	14,753	17,764	0.00
Raito Kogyo	JP	JPY	1,147	17,626	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	15,942	17,543	0.00
TriNet Group	US	USD	193	16,866	0.00
Visional	JP	JPY	247	16,552	0.00
Marubeni	JP	JPY	2,081	15,243	0.00
West Japan Railway	JP	JPY	373	15,223	0.00
Business Online	TH	THB	42,376	14,386	0.00
Surya Pertiwi	ID	IDR	378,466	14,339	0.00
Kito	JP	JPY	1,179	14,108	0.00
Jasa Marga	ID	IDR	54,738	14,065	0.00
Cebu Air	PH	PHP	18,142	13,788	0.00
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	13,413	13,688	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	15,942	13,557	0.00
Grand Venture Technology	SG	SGD	15,864	13,376	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	14,699	12,621	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	14,454	12,559	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	3,882	12,443	0.00
Sinotrans (H)	CN	HKD	41,542	11,811	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	11,133	11,612	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,245	10,964	0.00
Hirano Tecseed/Kinzoku	JP	JPY	545	10,919	0.00
Alstom 0.562% 11/01/2029	FR	EUR	11,177	10,736	0.00
Outsourcing	JP	JPY	645	10,672	0.00
Techno Smart	JP	JPY	813	10,236	0.00
Hong Leong Industries	MY	MYR	5,262	10,035	0.00
Cebu Air	PH	PHP	13,108	9,962	0.00
Cardig Aero Services	ID	IDR	277,490	9,741	0.00
United Rentals North America 3.875% 15/02/2031	US	USD	10,628	9,281	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	8,040	9,225	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Management Solutions	JP	JPY	339	8,747	0.00
Nihon Flush	JP	JPY	1,048	8,595	0.00
CIMC Enric Holdings	HK	HKD	7,663	8,556	0.00
Toyota Tsusho	JP	JPY	226	8,471	0.00
Circulation	JP	JPY	256	8,436	0.00
NARI Technology (A)	CN	CNY	1,494	7,869	0.00
Keisei Electric Railway	JP	JPY	282	7,853	0.00
Midac	JP	JPY	189	7,749	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	5,846	7,593	0.00
DL E&C	KR	KRW	75	7,518	0.00
IJM	MY	MYR	18,866	7,307	0.00
CoStar Group	US	USD	95	7,148	0.00
Qingdao Port International	CN	HKD	16,116	7,016	0.00
Daifuku	JP	JPY	87	6,930	0.00
Johnson Controls 1.00% 15/09/2032	IE	EUR	6,729	6,752	0.00
SWCC Showa Holdings	JP	JPY	391	6,577	0.00
KEI Industries	IN	INR	603	6,373	0.00
Fastenal	US	USD	127	6,211	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	4,471	6,009	0.00
Westports Holdings	MY	MYR	6,302	5,886	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	4,783	5,756	0.00
Samsung C&T	KR	KRW	68	5,749	0.00
Takuma	JP	JPY	498	5,624	0.00
PNC Infratech	IN	INR	1,391	5,223	0.00
Weichai Power (H)	CN	HKD	3,093	4,805	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	5,328	4,642	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	4,777	4,180	0.00
Kyushu Railway Co	JP	JPY	206	3,979	0.00
JTOWER	JP	JPY	46	3,765	0.00
Koentec	KR	KRW	551	3,693	0.00
CAR 8.875% 10/05/2022	KY	USD	4,226	3,678	0.00
MonotaRO	JP	JPY	186	3,647	0.00
Berjaya	MY	MYR	65,967	3,515	0.00
Nomura	JP	JPY	379	3,228	0.00
Full Truck Alliance ADR	CN	USD	258	3,156	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	3,543	2,888	0.00
Acter Group	TW	TWD	493	2,846	0.00
CKD	JP	JPY	165	2,818	0.00
China Lesso Group Holdings	CN	HKD	1,937	2,601	0.00
Hitachi Zosen	JP	JPY	370	2,506	0.00
Bizlink Holding	US	TWD	297	2,375	0.00
NARI Technology (A)	CN	CNY	413	2,176	0.00
KEC International	IN	INR	391	2,161	0.00
SIS	IN	INR	401	2,160	0.00
TOKAI Holdings	JP	JPY	320	2,100	0.00
China Railway Group (H)	CN	HKD	4,328	1,832	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	9,003	1,676	0.00
Sumitomo Densetsu	JP	JPY	79	1,305	0.00
Kung Long Batteries Industrial	TW	TWD	277	1,214	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	329	1,112	0.00
Noritsu Koki	JP	JPY	58	1,040	0.00
Pacific Basin Shipping	HK	HKD	2,087	835	0.00
Renrui Human Resources Technology Holdings	CN	HKD	465	453	0.00
Manpowergroup Greater China	CN	HKD	96	98	0.00
				20,302,959	**5.38**
Information Technology					
Microsoft	US	USD	20,535	5,822,338	1.54
Apple	US	USD	39,290	5,046,364	1.34
Alphabet (A)	US	USD	860	2,199,352	0.58
SAP	DE	EUR	14,446	1,810,397	0.48
Alphabet	US	USD	687	1,758,630	0.47
Facebook (A)	US	USD	5,306	1,486,354	0.39
Adobe	US	USD	2,442	1,368,865	0.36
Nvidia	US	USD	5,833	1,285,153	0.34
Sage Group	GB	GBP	127,444	1,073,453	0.28
Cisco Systems	US	USD	21,482	1,043,588	0.28
Visa	US	USD	5,566	1,025,192	0.27
Capgemini	FR	EUR	4,970	1,000,481	0.27
Salesforce.com	US	USD	3,660	944,512	0.25
MasterCard	US	USD	2,907	846,375	0.22
Infineon Technologies	DE	EUR	17,802	719,094	0.19
Taiwan Semiconductor Manufacturing	TW	TWD	37,373	685,574	0.18
PayPal Holdings	US	USD	3,268	663,846	0.18
Intel	US	USD	15,611	655,916	0.17
Qualcomm	US	USD	5,300	610,417	0.16
NXP Semiconductors	NL	USD	2,954	510,005	0.14
Samsung Electronics	KR	KRW	9,799	506,957	0.13
Advanced Micro Devices	US	USD	4,809	503,076	0.13
Fidelity National Information Services	US	USD	4,763	457,581	0.12
Tencent Holdings	CN	HKD	7,340	388,166	0.10
Worldline (France)	FR	EUR	7,656	385,695	0.10
CDW	US	USD	2,267	365,977	0.10
Spectris	GB	GBP	7,815	348,591	0.09
Edenred	FR	EUR	6,734	314,971	0.08
Amdocs	US	USD	4,257	285,331	0.08
Nexi	IT	EUR	18,882	283,703	0.08
Marvell Technology	US	USD	4,552	269,621	0.07
Alten	FR	EUR	1,774	246,941	0.07
Shimadzu	JP	JPY	6,867	240,687	0.06
Auto Trader Group	GB	GBP	33,038	237,093	0.06
HP	US	USD	8,802	232,130	0.06
ASM International	NL	EUR	590	230,789	0.06
Aveva Group	GB	GBP	5,291	223,062	0.06
TE Connectivity	CH	USD	1,741	220,263	0.06
VeriSign	US	USD	1,127	217,426	0.06
Xilinx	US	USD	1,330	207,478	0.05
Applied Materials	US	USD	1,756	206,687	0.05
SUSE	DE	EUR	5,450	203,454	0.05
Entegris	US	USD	1,666	201,688	0.05
Fiserv	US	USD	2,351	200,368	0.05
Hamamatsu Photonics KK	JP	JPY	3,796	194,511	0.05
Z Holdings	JP	JPY	35,460	190,019	0.05
Twilio	US	USD	753	187,031	0.05
MongoDB	US	USD	417	185,837	0.05
Mitsui High-Tec	JP	JPY	2,604	173,511	0.05
Infosys	IN	INR	8,638	167,112	0.04
WAG Payment Solutions	CZ	GBP	91,372	161,114	0.04
Keyence	JP	JPY	309	160,697	0.04
Allgeier	DE	EUR	5,509	156,182	0.04
Global Payments	US	USD	1,242	154,054	0.04
SK Hynix	KR	KRW	2,007	152,934	0.04
Scout24	DE	EUR	2,467	148,499	0.04
MediaTek	TW	TWD	5,165	146,765	0.04
Envestnet	US	USD	1,998	144,062	0.04
ALSO Holding	CH	CHF	527	134,780	0.04
Akamai Technologies	US	USD	1,436	131,157	0.03
Software	DE	EUR	3,579	127,264	0.03
Murata Manufacturing	JP	JPY	1,943	125,225	0.03
Siltronic	DE	EUR	912	122,893	0.03
Landis+Gyr Group	CH	CHF	2,021	120,266	0.03
Datadog	US	USD	826	119,260	0.03
Snap	US	USD	2,539	115,384	0.03
SolarEdge Technologies	IL	USD	376	115,015	0.03
Nomura Research Institute	JP	JPY	3,304	114,174	0.03
Tokyo Electron	JP	JPY	285	114,134	0.03
Sansan	JP	JPY	1,027	102,780	0.03
Cognizant Technology Solutions (A)	US	USD	1,503	101,731	0.03
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	103,053	98,410	0.03
Azbil	JP	JPY	2,634	97,007	0.03
Fujitsu	JP	JPY	632	94,272	0.02
Dell Technologies	US	USD	875	84,102	0.02
Elastic	US	USD	522	77,515	0.02
Western Digital	US	USD	1,650	75,112	0.02
TDK	JP	JPY	2,331	73,077	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	73,282	70,271	0.02
Fortinet	US	USD	237	68,569	0.02
Yokogawa Electric	JP	JPY	3,704	63,911	0.02
Iriso Electronics	JP	JPY	1,588	62,953	0.02
Dip	JP	JPY	1,830	56,699	0.02
Accenture	IE	USD	181	56,194	0.01
SS&C Technologies Holdings	US	USD	822	56,064	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	42,366	56,053	0.01
J2 Global	US	USD	503	55,846	0.01
Rohm	JP	JPY	677	53,443	0.01
Dynatrace	US	USD	796	51,695	0.01
Snowflake	US	USD	168	51,595	0.01
Amphenol (A)	US	USD	734	48,843	0.01
Flex	US	USD	3,289	48,033	0.01
ExlService Holdings	US	USD	452	47,698	0.01
Juniper Networks	US	USD	1,752	44,740	0.01
Hollysys Automation Technologies	CN	USD	2,587	44,512	0.01
NAVER	KR	KRW	148	44,453	0.01
Silergy	CN	TWD	302	43,051	0.01
Nutanix (A)	US	USD	1,356	40,245	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	43,240	39,635	0.01
Infosys ADR	IN	USD	2,046	39,418	0.01
TDCX ADR	SG	USD	1,564	38,088	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	3,436	37,811	0.01
Metrodata Electronics	ID	IDR	165,283	37,265	0.01
TSMC Arizona 3.25% 25/10/2051	US	USD	40,362	36,860	0.01
Oracle 3.65% 25/03/2041	US	USD	40,362	36,680	0.01
TSMC Arizona 3.125% 25/10/2041	US	USD	40,649	36,468	0.01
Justsystems	JP	JPY	818	36,454	0.01
Renesas Electronics	JP	JPY	3,402	36,107	0.01
FPT	VN	VND	9,676	35,680	0.01
giftee	JP	JPY	1,166	34,040	0.01
Inari Amertron	MY	MYR	40,617	32,899	0.01
Obic	JP	JPY	206	32,803	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	36,331	32,618	0.01
ATA IMS	MY	MYR	61,480	32,335	0.01
Amano	JP	JPY	1,477	31,576	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,659	29,255	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	616	29,230	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	31,591	26,755	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	9,451	26,695	0.01
Digital Garage	JP	JPY	652	26,325	0.01
Samsung SDI	KR	KRW	48	26,236	0.01
ams 2.125% 03/11/2027	AT	EUR	25,976	26,059	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	31,146	25,924	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	29,275	25,602	0.01
Autohome ADR (A)	CN	USD	756	25,137	0.01
Kamakura Shinsho	JP	JPY	3,226	22,506	0.01
Simplex Holdings	JP	JPY	1,190	22,305	0.01
GoDaddy	US	USD	366	22,007	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	24,041	20,184	0.01
Concentrix	US	USD	123	18,898	0.01
AEM Holdings	SG	SGD	6,955	18,723	0.00
F5 Networks	US	USD	100	18,309	0.00
ASML Holding	NL	EUR	23	16,402	0.00
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	13,413	15,926	0.00
WingArc1st	JP	JPY	903	15,049	0.00
UMS Holdings	SG	SGD	17,155	14,570	0.00
Fabrinet	TH	USD	172	14,405	0.00
Horiba	JP	JPY	246	13,942	0.00
Kuaishou Technology	CN	HKD	1,213	13,851	0.00
Plaid	JP	JPY	619	13,624	0.00
Shibaura Electronics	JP	JPY	261	12,997	0.00
m-up Holdings	JP	JPY	430	12,701	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	14,523	12,557	0.00
RS Technologies	JP	JPY	266	12,492	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	9,738	11,770	0.00
Aztech Global	SG	SGD	17,344	11,572	0.00
SEMITEC	JP	JPY	130	11,560	0.00
Powertech Technology	TW	TWD	3,209	9,734	0.00
Xiaomi	CN	HKD	4,056	9,604	0.00
Weimob Investment 1.757% 07/06/2026	VG	USD	11,502	9,191	0.00
Netbay (F)	TH	THB	13,402	8,737	0.00
Sunny Optical Technology (H)	CN	HKD	363	8,463	0.00
Information Services International-Dentsu	JP	JPY	260	7,845	0.00
ASM Pacific Technology	HK	HKD	831	7,784	0.00
Elite Material	TW	TWD	1,036	7,749	0.00
Genpact	US	USD	180	7,703	0.00
Visera Technologies	TW	TWD	612	7,641	0.00
Yappli	JP	JPY	235	7,639	0.00
Taiwan Union Technology	TW	TWD	2,480	7,388	0.00
Redington India	IN	INR	4,441	7,385	0.00
Five9	US	USD	53	7,340	0.00
Arista Networks	US	USD	20	7,022	0.00
SHIFT	JP	JPY	35	7,002	0.00
Freee KK	JP	JPY	110	6,768	0.00
Bengo4.com	JP	JPY	128	6,668	0.00
Alliance Data Systems	US	USD	89	6,563	0.00
Consensus Cloud Solution	US	USD	118	6,535	0.00
Lenovo Group	CN	HKD	6,909	6,488	0.00
Wiwynn	TW	TWD	220	6,094	0.00
Safie	JP	JPY	212	5,844	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	18,917	5,741	0.00
Hangzhou First Applied Material	CN	CNY	287	5,571	0.00
SUNeVision Holdings	HK	HKD	6,983	5,558	0.00
Tech Mahindra	IN	INR	305	5,222	0.00
Siix	JP	JPY	498	4,764	0.00
Advantech	TW	TWD	408	4,614	0.00
Hinduja Global Solutions	IN	INR	147	4,544	0.00
Zhen Ding Technology Holding	TW	TWD	1,210	3,623	0.00
Nippon Ceramic	JP	JPY	160	3,590	0.00
Innodisk	TW	TWD	565	3,374	0.00
Trimble	US	USD	43	3,285	0.00
Wah Lee Industrial	TW	TWD	1,165	3,085	0.00
KoMiCo	KR	KRW	47	2,817	0.00
Konica Minolta	JP	JPY	658	2,812	0.00
Autohome	CN	HKD	266	2,322	0.00
Optorun	JP	JPY	128	2,236	0.00
GL Sciences	JP	JPY	107	2,216	0.00
Kakao Pay*	KR	KRW	32	2,143	0.00
Tongdao Liepin Group	CN	HKD	1,462	1,818	0.00
Linklogis	CN	HKD	1,539	1,620	0.00
Richwave Technology	TW	TWD	179	1,610	0.00
Hangzhou First Applied Material (A)	CN	CNY	69	1,344	0.00
NEC Networks & System Integration	JP	JPY	88	1,224	0.00
Mitac Technology	TW	TWD	607	989	0.00
Chenbro Micom	TW	TWD	219	512	0.00
				44,534,521	**11.80**
Consumer Discretionary					
Amazon.com	US	USD	1,027	2,968,942	0.79
Tesla	US	USD	2,025	1,911,663	0.51
Prosus	NL	EUR	19,894	1,516,098	0.40
Home Depot	US	USD	3,724	1,207,299	0.32
Publicis Groupe	FR	EUR	17,010	985,558	0.26
Lowe's Cos	US	USD	3,693	749,392	0.20
Nike	US	USD	4,452	638,735	0.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	898	608,310	0.16
Starbucks	US	USD	5,847	532,399	0.14
Comcast	US	USD	10,650	474,903	0.13
Puma	DE	EUR	4,362	467,990	0.12
Just Eat Takeaway.com	NL	EUR	7,456	463,195	0.12
McDonald's	US	USD	1,968	418,524	0.11
Kering	FR	EUR	626	405,851	0.11
Dollar General	US	USD	2,101	404,008	0.11
Charter Communications (A)	US	USD	697	399,720	0.11
Sea ADR	SG	USD	1,275	378,365	0.10
Sony	JP	JPY	3,668	364,590	0.10
Alibaba Group Holding	CN	HKD	17,269	310,913	0.08
Alibaba Group Holding ADR	CN	USD	2,121	304,313	0.08
Kingfisher	GB	GBP	74,062	294,005	0.08
The Interpublic Group of Companies	US	USD	8,452	268,248	0.07
MercadoLibre	AR	USD	200	258,883	0.07
Persimmon	GB	GBP	7,261	234,125	0.06
Lululemon Athletica	CA	USD	586	234,017	0.06
Yamaha	JP	JPY	4,072	222,080	0.06
Activision Blizzard	US	USD	3,251	219,483	0.06
Burberry Group	GB	GBP	9,480	216,697	0.06
Zhongsheng Group Holdings	CN	HKD	27,574	215,820	0.06
Denso	JP	JPY	3,416	213,712	0.06
Pan Pacific International Holdings	JP	JPY	11,016	200,032	0.05
Informa	GB	GBP	31,481	193,760	0.05
Open House	JP	JPY	3,517	193,428	0.05
Oriental Land	JP	JPY	1,400	191,091	0.05
Lennar 5.875% 15/11/2024	US	USD	196,979	190,338	0.05
Li Ning	CN	HKD	18,979	181,739	0.05
Burlington Stores	US	USD	750	180,720	0.05
Service Corp International	US	USD	3,018	180,682	0.05
Entain	GB	GBP	7,418	180,029	0.05
Hornbach Holding	DE	EUR	1,500	163,906	0.04
Meituan (B)	CN	HKD	4,969	147,174	0.04
EssilorLuxottica	FR	EUR	821	146,927	0.04
Tempur Pedic International	US	USD	3,805	145,566	0.04
Darden Restaurants	US	USD	1,146	145,135	0.04
Shimano	JP	JPY	600	144,754	0.04
DR Horton	US	USD	1,840	143,137	0.04
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	99,618	139,702	0.04
Autoliv SDR	SE	SEK	1,668	139,459	0.04
Nifco	JP	JPY	4,861	133,882	0.04
Etsy	US	USD	611	132,241	0.04
Hornbach Baumarkt (Br)	DE	EUR	3,386	131,528	0.03
Berkeley Group Holdings	GB	GBP	2,205	113,776	0.03
Sumitomo Electric Industries	JP	JPY	9,860	113,024	0.03
Faurecia	FR	EUR	2,494	112,355	0.03
Dollar Tree	US	USD	1,176	109,678	0.03
Electrolux	SE	SEK	5,577	109,501	0.03
TI Fluid Systems	GB	GBP	33,568	105,610	0.03
Toll Brothers Finance 3.80% 01/11/2029	US	USD	108,262	100,293	0.03
Stanley Electric	JP	JPY	4,521	98,346	0.03
Koito Manufacturing	JP	JPY	1,987	97,352	0.03
Ryohin Keikaku	JP	JPY	5,609	95,393	0.03
Ralph Lauren	US	USD	857	93,938	0.02
Hilton Grand Vacations	US	USD	2,155	93,016	0.02
Midea Group (A)	CN	CNY	9,794	90,984	0.02
Zynga	US	USD	14,046	89,261	0.02
Frontdoor	US	USD	2,793	88,621	0.02
Prosus 3.061% 13/07/2031 Reg S	NL	USD	103,625	87,131	0.02
Trip.com Group ADR	CN	USD	3,505	85,403	0.02
Academedia	SE	SEK	13,754	85,216	0.02
News Corp	US	USD	4,143	82,505	0.02
Shenzhou International Group Holdings	CN	HKD	4,331	81,034	0.02
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	71,867	80,548	0.02
Galaxy Entertainment Group	HK	HKD	16,990	79,383	0.02
Five Below	US	USD	439	75,321	0.02
Round One	JP	JPY	7,180	74,703	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	47,404	71,113	0.02
Altice USA	US	USD	5,009	69,865	0.02
Marriott International (A)	US	USD	466	64,699	0.02
Liberty Media Group	US	USD	1,330	64,330	0.02
Toyo Tire & Rubber	JP	JPY	4,329	62,155	0.02
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	60,687	58,830	0.02
ANTA Sports Products	CN	HKD	4,360	58,630	0.02
NetEase	CN	HKD	3,417	57,275	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	61,832	55,057	0.01
Naspers	ZA	ZAR	373	54,793	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	57,251	54,772	0.01
Papa John's International	US	USD	510	54,696	0.01
Saizeriya	JP	JPY	2,339	54,565	0.01
Fast Retailing	JP	JPY	94	53,929	0.01
Autoliv	SE	USD	617	51,686	0.01
General Motors 6.80% 01/10/2027	US	USD	45,126	48,070	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	43,293	46,307	0.01
General Motors 6.125% 01/10/2025	US	USD	45,801	46,017	0.01
Marriott Vacations World	US	USD	334	45,773	0.01
NVR	US	USD	11	44,807	0.01
Lennar	US	USD	508	44,127	0.01
SES 2.875% VRN (Perpetual)	LU	EUR	43,285	44,077	0.01
ROBLOX	US	USD	587	42,283	0.01
Las Vegas Sands	US	USD	1,238	42,066	0.01
Genting (MYS)	MY	MYR	38,023	41,196	0.01
Hilton Worldwide Holdings	US	USD	317	39,944	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	39,648	39,450	0.01
Kadokawa	JP	JPY	858	39,156	0.01
MakeMyTrip	IN	USD	1,343	37,461	0.01
JD.com (A)	CN	HKD	1,088	37,098	0.01
Midea Group	CN	CNY	3,834	35,609	0.01
NetEase ADR	CN	USD	415	34,856	0.01
Home Depot 3.30% 15/04/2040	US	USD	36,977	34,790	0.01
Musashi Seimitsu Industry	JP	JPY	2,131	34,613	0.01
Chipotle Mexican Grill	US	USD	22	34,475	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	40,055	34,158	0.01
JD.com ADR	CN	USD	481	32,756	0.01
Rinnai	JP	JPY	356	31,581	0.01
Liberty Sirius Group (C)	US	USD	726	31,180	0.01
Jiumaojiu International Holdings	CN	HKD	14,243	30,882	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	34,351	30,707	0.01
Pop Mart International Group	CN	HKD	5,903	30,194	0.01
Bilibili	CN	HKD	464	29,885	0.01
Central Automotive Products	JP	JPY	1,275	28,718	0.01
Dream International	HK	HKD	89,928	28,577	0.01
ABC-Mart	JP	JPY	654	27,173	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	30,126	26,604	0.01
Crystal International Group	HK	HKD	96,072	26,508	0.01
Ulta Beauty	US	USD	81	26,089	0.01
Suzuki Motor	JP	JPY	663	25,533	0.01
MR DIY Group (M)	MY	MYR	31,913	25,182	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	25,162	25,058	0.01
Momo.com	TW	TWD	445	24,819	0.01
Selamat Sempurna	ID	IDR	244,931	23,812	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	28,934	23,529	0.01
Wilcon Depot	PH	PHP	43,446	23,281	0.01
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	20,119	22,944	0.01
Focus Media Information Technology	CN	CNY	22,979	22,830	0.01
Ozon Holdings ADR	RU	USD	578	22,798	0.01
Phu Nhuan Jewelry	VN	VND	5,707	22,586	0.01
Xingda International Holdings	CN	HKD	113,921	22,416	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	26,167	22,186	0.01
Kohl's 3.375% 01/05/2031	US	USD	25,159	22,154	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	17,437	21,810	0.01
Tokyo Base	JP	JPY	4,067	21,794	0.01
SES 2.00% 02/07/2028 GMTN	LU	EUR	20,326	21,455	0.01
NIKE 3.25% 27/03/2040	US	USD	22,355	21,278	0.01
Nojima	JP	JPY	1,104	20,904	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	24,988	20,835	0.01
Pacific Textiles Holdings	HK	HKD	48,063	20,774	0.01
Koshidaka Holdings	JP	JPY	3,773	19,968	0.01
Denso 1.239% 16/09/2026 Reg S	JP	USD	22,479	19,174	0.01
Rakuten	JP	JPY	1,929	18,262	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	22,048	17,855	0.00
Tapestry	US	USD	522	17,567	0.00
Aptiv 4.35% 15/03/2029	GB	USD	17,884	17,537	0.00
Bilibili ADR	CN	USD	268	17,260	0.00
Map Aktif Adiperkasa	ID	IDR	86,737	17,244	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	11,453	15,425	0.00
Bafang Electric Suzhou	CN	CNY	475	15,339	0.00
Hyundai Motor	KR	KRW	96	14,862	0.00
China Yongda Automobiles Services Holdings	CN	HKD	10,697	14,787	0.00
Plan B Media	TH	THB	75,298	12,600	0.00
Focus Media Information Technology (A)	CN	CNY	12,402	12,313	0.00
JD.com 4.125% 14/01/2050	KY	USD	13,413	12,299	0.00
Chow Sang Sang Holdings International	HK	HKD	9,478	11,660	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	10,628	11,602	0.00
United Arrows	JP	JPY	641	11,095	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	13,854	10,977	0.00
Oppein Home Group	CN	CNY	632	10,890	0.00
Smith 1.625% 07/05/2026	GB	GBP	9,092	10,550	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	7,824	10,480	0.00
Afya	BR	USD	692	10,422	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	7,971	10,413	0.00
Honda Motor	JP	JPY	400	10,239	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	10,628	9,420	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	10,841	9,293	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	9,831	9,278	0.00
Proto	JP	JPY	855	9,123	0.00
Maruti Suzuki India	IN	INR	103	8,885	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	10,167	8,208	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,278	7,559	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	8,697	7,513	0.00
Cricut	US	USD	313	7,505	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,758	7,372	0.00
Texwinca Holdings	HK	HKD	40,899	7,249	0.00
Airtrip	JP	JPY	243	7,112	0.00
Eicher Motors	IN	INR	228	6,553	0.00
Liberty Sirius Group (A)	US	USD	151	6,533	0.00
Fujibo Holdings	JP	JPY	207	6,496	0.00
Sabina	TH	THB	12,802	6,486	0.00
Ace Hardware Indonesia	ID	IDR	74,853	6,456	0.00
Toyoda Gosei	JP	JPY	354	6,259	0.00
Vista Outdoor	US	USD	174	6,258	0.00
Shine Justice	AU	AUD	7,205	6,257	0.00
Bafang Electric Suzhou	CN	CNY	183	5,899	0.00
Meituan -0.127% 27/04/2027	KY	USD	6,370	5,553	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	6,370	5,519	0.00
Coupang	KR	USD	211	5,434	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	8,329	5,035	0.00
Meituan -0.054% 27/04/2028	KY	USD	5,635	4,895	0.00
Ichikoh Industries	JP	JPY	1,131	4,849	0.00
Teejay Lanka	LK	LKR	26,182	4,769	0.00
Krispy Kreme	US	USD	427	4,713	0.00
Luk Fook Holdings International	HK	HKD	1,969	4,651	0.00
Fast Food Indonesia	ID	IDR	70,447	4,415	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	7,288	4,259	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	4,838	4,182	0.00
Creema	JP	JPY	302	3,923	0.00
Neusoft Education Technology	CN	HKD	5,744	3,645	0.00
Krafton	KR	KRW	10	3,577	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	6,737	3,517	0.00
Chaowei Power Holdings	CN	HKD	13,229	3,382	0.00
Maoyan Entertainment	CN	HKD	3,159	3,306	0.00
Nien Made Enterprise	TW	TWD	257	3,060	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,028	2,058	0.00
Fu Shou Yuan International Group	CN	HKD	2,729	2,032	0.00
Eurocharm Holdings	TW	TWD	396	1,917	0.00
Tianneng Power International	CN	HKD	1,602	1,587	0.00
Astra Otoparts	ID	IDR	22,305	1,541	0.00
China Xinhua Education Group	CN	HKD	8,326	1,539	0.00
Texhong Textile Group	HK	HKD	1,182	1,529	0.00
Minth Group	CN	HKD	423	1,458	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	1,299	1,148	0.00
Square Enix Holdings	JP	JPY	22	1,042	0.00
JINS	JP	JPY	18	981	0.00
KIYO Learning	JP	JPY	92	895	0.00
Nitori Holdings	JP	JPY	1	100	0.00
Toyota Motor	JP	JPY	6	86	0.00
				26,734,151	**7.08**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	12,176	1,508,299	0.40
PepsiCo	US	USD	9,305	1,299,851	0.34
Walmart	US	USD	7,809	1,009,288	0.27
Nestle	CH	CHF	8,776	1,001,581	0.27
British American Tobacco (UK)	GB	GBP	29,766	898,218	0.24
Swedish Match	SE	SEK	98,458	749,680	0.20
Unilever	GB	GBP	15,213	705,248	0.19
Unilever	GB	EUR	15,125	700,420	0.19
Tesco	GB	GBP	210,344	672,742	0.18
Associated British Foods	GB	GBP	30,641	649,206	0.17
Koninklijke Ahold Delhaize	NL	EUR	22,951	645,625	0.17
Reckitt Benckiser Group	GB	GBP	8,554	600,566	0.16
China Mengniu Dairy	HK	HKD	77,741	428,227	0.11
Bunge	US	USD	4,917	393,195	0.10
Beiersdorf	DE	EUR	3,496	321,240	0.09
Coca-Cola	US	USD	6,581	320,647	0.08
JDE Peet's	NL	EUR	12,217	307,743	0.08
General Mills	US	USD	4,238	227,683	0.06
Shiseido	JP	JPY	3,628	209,125	0.06
Kao	JP	JPY	3,867	189,090	0.05
AAK	SE	SEK	8,156	154,218	0.04
Kroger	US	USD	4,159	144,594	0.04
CP ALL (F)	TH	THB	82,437	137,763	0.04
Darling Ingredients	US	USD	1,823	133,750	0.04
Danone	FR	EUR	2,372	133,685	0.04
Ajinomoto	JP	JPY	4,751	122,970	0.03
Coca-Cola HBC	CH	GBP	3,933	118,061	0.03
Sonae SGPS	PT	EUR	113,724	108,208	0.03
Mowi	NO	NOK	4,245	106,311	0.03
Kweichow Moutai (A)	CN	CNY	425	104,813	0.03
Essity	SE	SEK	3,691	103,301	0.03
Coca-Cola European Partners	GB	USD	2,178	99,849	0.03
Kweichow Moutai (A)	CN	CNY	400	98,843	0.03
Austevoll Seafood	NO	NOK	8,386	97,973	0.03
Heineken Holding	NL	EUR	1,125	90,227	0.02
Ingredion	US	USD	1,059	86,805	0.02
Asahi Group Holdings	JP	JPY	2,206	86,500	0.02
Tate & Lyle	GB	GBP	9,953	76,454	0.02
Wilmar International	SG	SGD	24,003	66,431	0.02
PepsiCo 0.75% 14/10/2033	US	EUR	62,786	62,383	0.02
BJ's Wholesale Club Holdings	US	USD	1,182	59,982	0.02
Kellogg	US	USD	1,127	59,862	0.02
Indofood Sukses Makmur	ID	IDR	151,734	58,931	0.02
Seven & i Holdings	JP	JPY	1,615	58,712	0.02
Pernod Ricard	FR	EUR	291	57,726	0.02
Sprouts Farmers Market	US	USD	2,825	54,621	0.01
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	42,768	42,266	0.01
Budweiser Brewing Co APAC	HK	HKD	17,021	40,499	0.01
Bid	ZA	ZAR	2,105	39,142	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,316	36,673	0.01
Century Pacific Food	PH	PHP	73,716	35,829	0.01
Unicharm	JP	JPY	995	34,779	0.01
Kotobuki Spirits	JP	JPY	602	34,763	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	25,259	32,344	0.01
Morinaga Milk Industry	JP	JPY	625	31,697	0.01
Coles Group	AU	AUD	2,725	30,513	0.01
Japfa	SG	SGD	69,245	30,511	0.01
Thai Beverage	TH	SGD	65,238	29,720	0.01
First Resources	SG	SGD	25,161	28,725	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	27,120	26,366	0.01
Smoore International Holdings	CN	HKD	6,266	25,901	0.01
Osotspa	TH	THB	29,972	25,629	0.01
Coca-Cola 2.875% 05/05/2041	US	USD	27,943	25,049	0.01
Heineken (Malaysia)	MY	MYR	5,189	24,946	0.01
Nongfu Spring	CN	HKD	5,412	23,775	0.01
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	24,174	23,711	0.01
Ain Holdings	JP	JPY	438	22,334	0.01
Yunnan Botanee Bio-Technology	CN	CNY	719	22,079	0.01
Asian Sea Corp	TH	THB	49,408	20,377	0.01
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	17,884	19,211	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	337,990	17,450	0.00
Sheng Siong	SG	SGD	18,895	17,236	0.00
Sakata Seed	JP	JPY	624	16,265	0.00
RFM	PH	PHP	207,184	16,013	0.00
Saigon Beer Alcohol Beverage	VN	VND	2,389	14,589	0.00
Uni-Charm Indonesia	ID	IDR	146,312	14,349	0.00
Bunge Finance 2.75% 14/05/2031	US	USD	13,413	11,707	0.00
Bunge Finance 3.75% 25/09/2027	US	USD	11,177	10,554	0.00
Hindustan Unilever	IN	INR	372	10,306	0.00
Indofood CBP Sukses Makmur	ID	IDR	16,243	8,731	0.00
KT&G	KR	KRW	136	8,146	0.00
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	6,706	7,967	0.00
DOD Biotech	TH	THB	25,438	7,766	0.00
China Foods	HK	HKD	18,139	6,008	0.00
Dairy Farm International Holdings	HK	USD	1,933	5,976	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	298	4,716	0.00
Yixingtang Pharmaceutical	CN	CNY	923	3,956	0.00
Wellhope Foods	CN	CNY	2,689	3,327	0.00
Lotte Confectionery	KR	KRW	34	3,237	0.00
WH Group	HK	HKD	5,068	3,074	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,471	2,837	0.00
Bumitama Agri	ID	SGD	5,794	2,047	0.00
Dashenlin Pharmaceutical Group	CN	CNY	318	1,521	0.00
Convenience Retail Asia	HK	HKD	13,680	1,170	0.00
Ceylon Cold Stores	LK	LKR	349	881	0.00
				16,227,315	**4.30**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	5,500	1,839,377	0.49
Sanofi	FR	EUR	18,308	1,582,337	0.42
Novo Nordisk	DK	DKK	15,622	1,479,104	0.39
UnitedHealth Group	US	USD	2,902	1,146,378	0.30
Pfizer	US	USD	26,792	1,007,643	0.27
Johnson & Johnson	US	USD	7,107	996,317	0.26
Bristol-Myers Squibb	US	USD	13,833	690,237	0.18
Koninklijke Philips	NL	EUR	16,830	685,396	0.18
Thermo Fisher Scientific	US	USD	1,232	666,338	0.18
Fresenius Medical Care	DE	EUR	11,066	635,826	0.17
Bayer	DE	EUR	12,588	612,643	0.16
Sonova Holding (B)	CH	CHF	1,556	555,940	0.15
Merck	DE	EUR	2,687	548,597	0.15
Danaher	US	USD	1,982	527,229	0.14
Intuitive Surgical	US	USD	1,454	448,688	0.12
Stryker	US	USD	1,874	429,361	0.11

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amgen	US	USD	2,137	382,043	0.10
Anthem	US	USD	999	373,398	0.10
Gilead Sciences	US	USD	6,091	345,213	0.09
CVS Health	US	USD	4,341	334,770	0.09
Boston Scientific	US	USD	8,313	307,911	0.08
AbbVie	US	USD	2,887	285,836	0.08
Cigna	US	USD	1,473	274,044	0.07
Becton Dickinson	US	USD	1,322	272,033	0.07
Olympus	JP	JPY	14,353	268,258	0.07
McKesson	US	USD	1,450	260,388	0.07
AstraZeneca	GB	GBP	2,390	257,583	0.07
Qiagen (DE)	NL	EUR	5,323	253,313	0.07
Nippon Shinyaku	JP	JPY	3,595	248,927	0.07
IQVIA Holdings	US	USD	1,020	227,547	0.06
Insulet	US	USD	861	226,644	0.06
Straumann Holdings	CH	CHF	123	220,984	0.06
GlaxoSmithKline	GB	GBP	11,963	213,864	0.06
Eisai	JP	JPY	3,459	211,086	0.06
Roche Holding (B)	CH	CHF	549	203,680	0.05
Mettler-Toledo International	US	USD	151	193,650	0.05
ICON	IE	USD	778	192,935	0.05
Synlab	DE	EUR	8,858	186,013	0.05
Hoya	JP	JPY	1,460	185,571	0.05
Zimmer Biomet Holdings	US	USD	1,511	185,331	0.05
HCA Healthcare	US	USD	836	182,521	0.05
AmerisourceBergen	US	USD	1,732	182,430	0.05
Horizon Therapeutics	US	USD	1,767	182,270	0.05
Humana	US	USD	398	159,559	0.04
Biogen	US	USD	682	155,827	0.04
Align Technology	US	USD	283	151,849	0.04
Thermo Fisher 1.625% 18/10/2041	NL	EUR	136,338	140,162	0.04
Gerresheimer	DE	EUR	1,767	140,106	0.04
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	113,349	121,520	0.03
Abbott Laboratories	US	USD	1,072	118,997	0.03
UCB	BE	EUR	1,043	107,564	0.03
Cooper	US	USD	292	105,901	0.03
Fresenius SE & Co	DE	EUR	2,695	105,838	0.03
AbbVie 4.875% 14/11/2048	US	USD	87,075	98,809	0.03
Grifols ADR	ES	USD	8,716	98,552	0.03
Wuxi Biologics Cayman	CN	HKD	7,384	96,903	0.03
Teleflex	US	USD	306	93,530	0.02
Galenica	CH	CHF	1,376	87,098	0.02
Hikma Pharmaceuticals	JO	GBP	3,051	87,017	0.02
Smith & Nephew	GB	GBP	5,701	84,778	0.02
WuXi AppTec (H)	CN	HKD	4,369	80,817	0.02
Novartis	CH	CHF	1,083	77,375	0.02
Charles River Laboratories International	US	USD	183	70,363	0.02
Bangkok Dusit Medical Services	TH	THB	114,040	69,999	0.02
Innovent Biologics	CN	HKD	8,750	67,926	0.02
AbbVie 4.25% 14/11/2028	US	USD	62,977	61,938	0.02
Bayer 3.125% VRN 12/11/2079	DE	EUR	53,922	54,951	0.01
AbbVie 4.70% 14/05/2045	US	USD	46,946	50,931	0.01
Seagen	US	USD	320	49,312	0.01
Medikaloka Hermina	ID	IDR	561,854	40,325	0.01
Regeneron Pharmaceuticals	US	USD	71	39,046	0.01
Chularat Hospital	TH	THB	383,058	38,045	0.01
Aetna 4.75% 15/03/2044	US	USD	34,351	37,109	0.01
CSL	AU	AUD	180	35,370	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	32,983	32,440	0.01
Rajthanee Hospital	TH	THB	35,442	30,784	0.01
Centene 2.50% 01/03/2031	US	USD	36,412	30,654	0.01
AbbVie 4.50% 14/05/2035	US	USD	28,053	28,735	0.01
Maravai LifeSciences Holdings (A)	US	USD	751	27,360	0.01
Astellas Pharma	JP	JPY	1,740	25,348	0.01
Hansoh Pharmaceutical Group	CN	HKD	11,863	22,836	0.01
HCA 5.25% 15/06/2026	US	USD	22,869	22,431	0.01
Medlive Technology	CN	HKD	4,939	22,163	0.01
Apollo Hospitals Enterprise	IN	INR	434	21,410	0.01
Centene 3.00% 15/10/2030	US	USD	21,584	19,017	0.01
Peijia Medical	CN	HKD	8,823	18,651	0.00
Medtronic 1.375% 15/10/2040	LU	EUR	15,942	16,264	0.00
Cigna 4.90% 15/12/2048	US	USD	13,413	15,040	0.00
Remegen	CN	HKD	1,238	13,346	0.00
Jeol	JP	JPY	201	13,174	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	606	11,670	0.00
HCA 5.125% 15/06/2039	US	USD	10,628	11,389	0.00
Granules India	IN	INR	2,784	9,990	0.00
Viatris	US	USD	848	9,772	0.00
Vertex Pharmaceuticals	US	USD	54	8,624	0.00
Zoetis	US	USD	44	8,202	0.00
JMDC	JP	JPY	113	7,355	0.00
Baxter International	US	USD	108	7,253	0.00
Ascendis Pharma ADR	DK	USD	54	7,049	0.00
Interojo	KR	KRW	259	5,669	0.00
AK Medical Holdings	CN	HKD	5,485	4,930	0.00
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	4,471	4,579	0.00
Tempo Scan Pacific	ID	IDR	48,375	4,348	0.00
Vieworks	KR	KRW	137	4,021	0.00
AbbVie 3.20% 21/11/2029	US	USD	4,251	3,935	0.00
I-Sens	KR	KRW	155	3,844	0.00
HEALIOS KK	JP	JPY	264	3,447	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,870	2,966	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	2,896	2,803	0.00
Hutchison China MediTech	HK	GBP	395	2,047	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	678	1,377	0.00
China National Accord Medicines	CN	CNY	297	1,346	0.00
				23,723,440	**6.29**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	473,780	3,558,562	0.94
JPMorgan Chase	US	USD	9,916	1,464,648	0.39
Bank of America	US	USD	31,529	1,308,088	0.35
Taylor Maritime Investment	HK	USD	1,008,269	1,230,841	0.33
BlackRock	US	USD	1,388	1,135,727	0.30
Legal & General Group	GB	GBP	298,167	1,020,757	0.27
AXA	FR	EUR	38,226	961,770	0.25
Berkshire Hathaway (B)	US	USD	3,719	931,672	0.25
Marsh & McLennan	US	USD	5,426	787,757	0.21
Prudential	GB	GBP	44,318	784,853	0.21
Morgan Stanley	US	USD	8,059	718,753	0.19
St James's Place	GB	GBP	38,098	713,068	0.19
Barclays	GB	GBP	289,262	693,258	0.18
KfW 2.125% 15/06/2022	DE	USD	629,766	551,741	0.15
Deutsche Boerse	DE	EUR	3,805	546,341	0.14
S&P Global	US	USD	1,186	485,731	0.13
Wells Fargo	US	USD	10,891	483,442	0.13
Round Hill Music Royalty Fund	GB	USD	492,770	453,294	0.12
Allianz	DE	EUR	2,104	423,229	0.11
US Bancorp	US	USD	7,660	402,417	0.11
Tokio Marine Holdings	JP	JPY	8,499	387,429	0.10
AIA Group	HK	HKD	38,738	376,905	0.10
DBS Group Holdings	SG	SGD	18,134	367,039	0.10
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	421,657	360,001	0.10
Bank Central Asia	ID	IDR	768,380	351,342	0.09
SCOR	FR	EUR	11,930	347,152	0.09
3i Group	GB	GBP	19,687	318,211	0.08
Zurich Insurance Group	CH	CHF	815	312,454	0.08
Amundi Physical Gold ETC	IE	USD	4,923	301,916	0.08
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	345,799	296,710	0.08
NN Group	NL	EUR	6,334	293,407	0.08
HDFC Bank	IN	INR	15,488	283,815	0.08
Northern Trust	US	USD	2,624	280,515	0.07
European Investment Bank 0.375% 24/07/2024	SU	USD	326,677	279,999	0.07
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	320,608	277,812	0.07
Sdcl Energy Efficiency Income	GB	GBP	190,576	257,447	0.07
Oversea-Chinese Banking (L)	SG	SGD	33,400	252,805	0.07
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	300,227	251,892	0.07
ING Groep	NL	EUR	18,801	246,665	0.07
Hamilton Lane (A)	US	USD	2,616	235,423	0.06
Discover Financial Services	US	USD	2,347	231,459	0.06
Travelers	US	USD	1,643	229,338	0.06
United Overseas Bank	SG	SGD	13,088	225,010	0.06
iShares Gold Producers UCITS ETF	IE	USD	18,145	221,934	0.06
Arthur J Gallagher	US	USD	1,520	219,298	0.06
IBRD 0.25% 24/11/2023	SU	USD	246,032	211,517	0.06
Bank Rakyat Indonesia Persero	ID	IDR	801,837	208,435	0.06
ORIX	JP	JPY	11,988	206,010	0.05
IBRD 0.50% 28/10/2025	SU	USD	233,300	197,374	0.05
Investor (B)	SE	SEK	9,484	189,086	0.05
Citigroup	US	USD	3,115	187,972	0.05
iShares Physical Silver ETC	IE	USD	9,244	183,511	0.05
Ally Financial	US	USD	4,076	167,852	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	654	167,462	0.04
KfW 0.375% 18/07/2025	DE	USD	196,487	166,078	0.04
Assicurazioni Generali	IT	EUR	8,440	159,102	0.04
Morgan Stanley 2.75% 19/05/2022	US	USD	179,781	157,716	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	38,299	149,974	0.04
Chailease Holding	TW	TWD	17,502	144,996	0.04
Azimut Holding	IT	EUR	5,736	142,778	0.04
Tryg	DK	DKK	6,928	142,080	0.04
IBRD 1.125% 13/09/2028	SU	USD	167,861	141,716	0.04
Hannover Rueck	DE	EUR	892	140,976	0.04
Groupe Bruxelles Lambert	BE	EUR	1,372	137,529	0.04
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	156,560	134,082	0.04
IBRD 0.75% 24/11/2027	SU	USD	158,277	131,730	0.03
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	126,686	125,285	0.03
American International Group	US	USD	2,372	122,877	0.03
Sampo (A)	FI	EUR	2,616	120,315	0.03
M&G	GB	GBP	50,459	119,467	0.03
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	86,587	118,187	0.03
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	86,587	112,046	0.03
Athene Holding	BM	USD	1,467	110,686	0.03
UBS Group 6.875% VRN (Perpetual)	CH	USD	110,398	108,065	0.03
Bank Mandiri Persero	ID	IDR	237,427	103,827	0.03
CADES 1.375% 20/01/2031 144A	FR	USD	119,541	100,378	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	103,904	98,166	0.03
Standard Life Aberdeen	GB	GBP	30,934	93,107	0.02
Assurant	US	USD	647	91,179	0.02
Huntington Bancshares	US	USD	6,698	90,525	0.02
ABN AMRO Group	NL	EUR	7,033	89,497	0.02
Voya Financial	US	USD	1,414	85,959	0.02
Arch Capital Group	BM	USD	2,344	85,585	0.02
TP ICAP Group	GB	GBP	46,172	84,971	0.02
T&D Holdings	JP	JPY	7,581	84,302	0.02
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	97,327	83,253	0.02
CIMB Group Holdings	MY	MYR	75,897	82,891	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	64,940	82,436	0.02
Allfunds Group	GB	EUR	4,577	80,029	0.02
Ping An Insurance Group (H)	CN	HKD	12,697	78,981	0.02
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	71,867	77,954	0.02
Hong Kong Exchanges and Clearing	HK	HKD	1,479	77,328	0.02
Admiral Group	GB	GBP	2,222	75,569	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	56,848	74,546	0.02
Dai-ichi Life Holdings	JP	JPY	3,995	72,964	0.02
Bajaj Finance	IN	INR	846	72,453	0.02
Barclays 1.106% VRN 12/05/2032	GB	EUR	72,921	72,326	0.02
Equitable Holdings	US	USD	2,456	71,923	0.02
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	63,641	71,728	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RenaissanceRe Holdings	BM	USD	574	71,725	0.02
Citigroup 5.875% 30/01/2042	US	USD	56,679	70,063	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	73,599	69,229	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	60,611	67,738	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	70,347	67,072	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	47,679	67,052	0.02
Aflac	US	USD	1,416	66,486	0.02
Umpqua Holdings	US	USD	3,567	63,008	0.02
Zenkoku Hosho	JP	JPY	1,500	62,637	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	53,675	62,623	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	64,940	62,268	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	62,559	58,393	0.02
Sompo Holdings	JP	JPY	1,553	58,373	0.02
Bank Of The Philippine Islands	PH	PHP	39,024	58,276	0.02
UniCredit 7.50% VRN (Perpetual)	IT	EUR	48,813	57,198	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	41,116	57,027	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	51,952	55,442	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	54,550	51,206	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	57,148	50,094	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	39,503	49,977	0.01
First Horizon	US	USD	3,357	49,873	0.01
ICICI Lombard General Insurance	IN	INR	2,872	49,240	0.01
Bank OZK	US	USD	1,270	49,052	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	45,458	47,967	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	43,293	47,549	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	30,681	47,400	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	74,427	46,959	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	54,103	46,851	0.01
Bank Negara Indonesia Persero	ID	IDR	108,776	46,568	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	47,623	46,458	0.01
Commonwealth Bank of Australia	AU	AUD	674	46,196	0.01
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	51,220	45,545	0.01
First American Financial	US	USD	717	45,412	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	43,293	44,758	0.01
HDFC Standard Life Insurance	IN	INR	5,660	44,533	0.01
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	51,526	44,256	0.01
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	50,587	42,909	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	32,983	42,870	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	46,442	42,378	0.01
JMT Network Services (F)	TH	THB	33,030	42,088	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	32,012	39,148	0.01
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	47,623	39,066	0.01
Metropolitan Bank & Trust	PH	PHP	47,278	38,732	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	39,830	37,739	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	37,969	37,388	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	31,106	36,997	0.01
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	37,454	36,639	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	40,667	36,600	0.01
Barclays 3.382% VRN 20/05/2032	GB	AUD	57,251	36,250	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	32,983	34,868	0.01
HDFC Bank ADR	IN	USD	535	33,621	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	26,625	33,286	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	33,532	32,159	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	30,057	31,737	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	35,109	31,402	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	32,983	30,680	0.01
Conduit Holdings	BM	GBP	5,592	29,158	0.01
Natwest Group 3.032% VRN 28/11/2035	GB	USD	33,532	28,936	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	27,461	28,888	0.01
Brambles Finance 1.50% 04/10/2027	GB	EUR	26,826	28,426	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	27,058	28,122	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	31,466	27,996	0.01
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	27,058	27,599	0.01
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	27,943	27,483	0.01
Housing Development Finance	IN	INR	817	26,900	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	30,549	26,886	0.01
Muangthai Capital	TH	THB	16,952	26,810	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	21,647	26,804	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	25,110	26,679	0.01
Axis Bank	IN	INR	3,095	26,598	0.01
China Merchants Bank (H)	CN	HKD	3,643	26,472	0.01
Macquarie Group	AU	AUD	206	26,452	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	18,919	25,656	0.01
TQM (F)	TH	THB	9,039	24,766	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	25,976	24,728	0.01
Jackson Financial	US	USD	1,018	24,065	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	13,505	23,942	0.01
Noah Holdings ADR	CN	USD	646	23,674	0.01
Affiliated Managers Group	US	USD	159	23,582	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	26,703	23,327	0.01
UBS Group	CH	CHF	1,482	23,308	0.01
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	26,826	23,167	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	21,647	23,162	0.01
BOC Hong Kong Holdings	HK	HKD	8,298	22,765	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	15,942	22,717	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	22,192	22,632	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	22,355	22,449	0.01
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	23,920	22,329	0.01
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	22,355	22,227	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	25,976	21,787	0.01
Bangkok Bank	TH	THB	6,699	21,452	0.01
StepStone Group	US	USD	515	20,992	0.01
E.Sun Financial Holding	TW	TWD	25,041	20,704	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	21,647	20,475	0.01
Bank BTPN Syariah	ID	IDR	87,041	20,265	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	21,647	20,224	0.01
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	20,119	20,129	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	21,806	20,108	0.01
LPI Capital	MY	MYR	6,764	19,928	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	22,355	19,503	0.01
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	15,648	18,539	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	20,432	18,286	0.00
KB Kookmin Card 1.50% 13/05/2026	KR	USD	20,119	17,164	0.00
East Money Information	CN	CNY	3,853	17,143	0.00
Federated Hermes	US	USD	560	16,183	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	10,628	15,907	0.00
Signature Bank	US	USD	60	15,821	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	11,957	15,338	0.00
ANZ Banking Group (AU)	AU	AUD	831	15,305	0.00
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	12,295	15,253	0.00
Tisco Financial Group	TH	THB	6,318	15,218	0.00
Tisco Financial Group (F)	TH	THB	6,314	15,210	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	17,271	14,677	0.00
Asia Commercial Bank	VN	VND	11,233	14,106	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	14,391	14,014	0.00
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	11,177	13,895	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	11,716	13,769	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	10,823	13,739	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	13,285	13,677	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	12,988	13,637	0.00
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	13,815	13,613	0.00
Ngern Tid Lor	TH	THB	14,684	13,505	0.00
Minkabu The Infonoid	JP	JPY	496	12,848	0.00
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	14,944	12,846	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	11,177	12,619	0.00
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	10,954	12,481	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	14,454	12,438	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	10,485	12,429	0.00
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	11,177	12,278	0.00
China Construction Bank (H)	CN	HKD	19,850	11,731	0.00
KB Financial Group	KR	KRW	273	11,476	0.00
Federal Bank	IN	INR	10,120	11,421	0.00
China International Capital (H)	CN	HKD	5,303	11,393	0.00
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	8,383	11,354	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	9,034	11,207	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	12,561	10,902	0.00
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	11,043	10,901	0.00
SBI Holdings	JP	JPY	475	10,633	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	12,004	10,509	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	12,014	10,401	0.00
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	11,392	10,110	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	10,894	10,102	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	10,060	9,997	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	10,779	9,920	0.00
Shinhan Financial Group	KR	KRW	348	9,839	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	11,208	9,675	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	11,024	9,412	0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	8,942	9,357	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	10,628	9,328	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	10,628	9,100	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	8,659	8,774	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	7,585	8,771	0.00
Banco Santander 4.379% 12/04/2028	ES	USD	8,942	8,729	0.00
KakaoBank	KR	KRW	186	8,661	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	9,554	8,657	0.00
Samsung Fire & Marine Insurance	KR	KRW	49	8,453	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	9,565	8,242	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	8,659	7,844	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	6,584	7,784	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	4,995	7,755	0.00
Shriram City Union Finance	IN	INR	308	7,719	0.00
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	5,589	7,705	0.00
Dah Sing Banking Group	HK	HKD	9,221	7,647	0.00
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	6,706	7,328	0.00
Fortune Star 5.00% 18/05/2026	VG	USD	8,819	7,306	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	5,314	6,664	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	6,860	6,453	0.00
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	3,912	6,414	0.00
Shriram Transport Finance	IN	INR	385	6,400	0.00
East Money Information	CN	CNY	1,408	6,266	0.00
Goosehead Insurance	US	USD	48	6,148	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	6,076	6,054	0.00
Brown & Brown	US	USD	110	6,034	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	6,798	5,967	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	5,969	5,878	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,227	5,845	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	6,125	5,349	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	6,002	5,178	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	5,145	4,419	0.00
Postal Savings Bank of China	CN	HKD	6,222	3,916	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	4,287	3,725	0.00
Muthoot Finance	IN	INR	213	3,616	0.00
WealthNavi	JP	JPY	143	3,379	0.00
Repco Home Finance	IN	INR	1,087	3,364	0.00
Hyundai Marine & Fire Insurance	KR	KRW	164	3,188	0.00
Kiwoom Securities	KR	KRW	37	2,907	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	6,342	2,823	0.00
DB Insurance	KR	KRW	54	2,369	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	2,389	2,084	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,979	1,810	0.00
Home First Finance India	IN	INR	211	1,721	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	1,531	1,370	0.00
AEON Financial Service	JP	JPY	96	1,058	0.00
				37,006,521	**9.81**
Real Estate					
Tritax EuroBox	GB	EUR	858,506	1,156,407	0.31
Vonovia	DE	EUR	17,101	897,108	0.24

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthpeak Properties	US	USD	19,094	591,315	0.16
UNITE Group REIT	GB	GBP	43,254	557,916	0.15
Prologis REIT	US	USD	2,647	333,827	0.09
Equity Residential REIT	US	USD	4,239	321,314	0.09
Invitation Homes REIT	US	USD	7,328	263,608	0.07
Sun Communities REIT	US	USD	1,366	231,572	0.06
Mid-America Apartment Communities REIT	US	USD	1,265	225,138	0.06
Welltower REIT	US	USD	2,968	208,094	0.06
Equity LifeStyle Properties REIT	US	USD	2,193	161,439	0.04
Douglas Emmett REIT	US	USD	5,255	148,957	0.04
Crown Castle International REIT	US	USD	806	126,272	0.03
Klepierre REIT	FR	EUR	5,223	107,386	0.03
Aroundtown	LU	EUR	17,786	106,894	0.03
Simon Property Group REIT	US	USD	704	89,915	0.02
Crown Castle International 3.30% 01/07/2030	US	USD	84,675	77,528	0.02
Capitaland Investment Singapore	SG	SGD	34,363	75,955	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	47,919	54,053	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	53,358	53,486	0.01
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	49,087	48,987	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	62,409	47,768	0.01
ADLER Group 1.875% 14/01/2026	LU	EUR	51,526	45,598	0.01
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	39,997	40,135	0.01
Ascendas India Trust	SG	SGD	40,921	36,569	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	29,070	34,765	0.01
Land & Houses	TH	THB	150,294	33,177	0.01
Keppel Pacific Oak US REIT	SG	USD	43,515	29,988	0.01
American Tower 2.95% 15/01/2051	US	USD	32,983	27,534	0.01
Central Pattana (F)	TH	THB	17,100	26,459	0.01
Robinsons Land	PH	PHP	83,407	24,352	0.01
Pakuwon Jati	ID	IDR	741,966	22,706	0.01
Vonovia SE 1.50% 14/06/2041	DE	EUR	22,914	22,693	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	22,524	22,633	0.01
Supalai	TH	THB	36,721	22,431	0.01
Grainger 3.00% 03/07/2030	GB	GBP	17,884	22,090	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	20,119	19,843	0.01
Mitsui Fudosan	JP	JPY	953	18,814	0.00
Boston Properties 3.40% 21/06/2029	US	USD	20,119	18,684	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	29,704	18,645	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	21,274	18,276	0.00
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	24,743	18,260	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	21,559	18,090	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	22,783	17,420	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	21,152	17,252	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	21,804	16,976	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	26,519	16,468	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	21,069	16,299	0.00
Goodman Group REIT	AU	AUD	1,118	16,011	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	13,314	15,904	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	22,661	15,757	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	18,986	15,014	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	12,627	14,963	0.00
Times China Holdings 5.55% 04/06/2024	KY	USD	20,174	14,243	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	11,468	14,012	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	17,149	13,975	0.00
Link REIT	HK	HKD	1,820	13,962	0.00
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	16,720	13,799	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	21,069	13,730	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	19,109	13,541	0.00
Mapletree Industrial Trust REIT	SG	SGD	7,626	13,466	0.00
Nomura Real Estate Holdings	JP	JPY	638	13,437	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	19,599	12,109	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	15,297	11,985	0.00
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	14,209	11,801	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	14,209	11,754	0.00
New Metro Global 7.50% 20/03/2022	VG	USD	14,209	11,752	0.00
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	14,209	11,749	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	14,209	11,728	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	27,193	11,695	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	14,148	11,617	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	14,699	11,001	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	11,489	10,958	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	10,756	10,947	0.00
Daibiru	JP	JPY	878	10,539	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	13,474	10,450	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	18,692	10,378	0.00
China Overseas Land & Investment	HK	HKD	5,392	10,301	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	10,841	9,929	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	10,628	9,772	0.00
Keppel DC REIT	SG	SGD	6,374	9,771	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	13,866	9,759	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	14,638	9,454	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	23,763	9,409	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	13,964	9,372	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	9,831	9,285	0.00
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	13,168	9,091	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	8,705	8,664	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	12,739	8,512	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	13,768	8,386	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	8,433	8,346	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	8,040	7,984	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	10,963	7,980	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	9,064	7,857	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	10,167	7,719	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	10,412	7,436	0.00
China Resources Land	HK	HKD	2,133	7,172	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	9,922	7,033	0.00
SBA Communications REIT	US	USD	23	7,007	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	9,064	6,944	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	9,018	6,879	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	29,915	6,850	0.00
Sun Hung Kai Properties	HK	HKD	589	6,776	0.00
Macerich REIT	US	USD	425	6,632	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	7,594	6,399	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	7,349	6,297	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	7,594	6,094	0.00
Land & Houses	TH	THB	27,574	6,087	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	14,699	5,742	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	7,472	5,678	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	14,699	5,634	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	12,065	5,628	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	7,950	5,560	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	6,788	5,488	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	7,288	5,413	0.00
China Overseas Grand Oceans Group	HK	HKD	12,767	5,301	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	10,534	5,085	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	6,894	4,954	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	9,542	4,851	0.00
Jones Lang LaSalle	US	USD	21	4,686	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	17,808	4,625	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	7,349	4,607	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	5,880	4,581	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	6,615	4,543	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	12,739	4,530	0.00
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	4,471	4,492	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	7,349	4,489	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	10,351	4,436	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	5,390	4,407	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	17,884	4,283	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	7,594	4,185	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	9,554	4,141	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	5,747	4,105	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	8,084	3,928	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	4,384	3,838	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	6,002	3,568	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	3,675	3,372	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	6,615	3,343	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	18,925	3,277	0.00
Sobha	IN	INR	359	3,194	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	8,219	3,051	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	4,838	3,021	0.00
Power Grid Infrastructure Investment	IN	INR	1,930	2,700	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	4,900	2,664	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	9,971	2,588	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	4,514	2,542	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,307	2,403	0.00
Cromwell European REIT	SG	EUR	828	2,186	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	7,962	2,094	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	7,349	1,948	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	2,940	1,929	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	6,125	1,882	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,495	1,863	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,960	1,618	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	3,614	1,537	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,675	1,462	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	1,837	1,424	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	3,430	1,301	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	7,545	1,290	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	1,470	1,282	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	1,347	1,184	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	6,615	1,126	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	857	748	0.00
Cosmos Initia	JP	JPY	219	684	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	3,628	611	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	796	526	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	490	405	0.00
Sunac China 6.65% 03/08/2024	KY	USD	551	347	0.00
SM Prime Holdings	PH	PHP	544	309	0.00
				7,325,259	**1.94**

Government

Germany -0.391% 09/10/2026	DE	EUR	4,228,409	4,310,931	1.14
Germany -0.104% 15/08/2031	DE	EUR	4,019,195	4,060,243	1.08
Netherland -0.027% 15/07/2030	NL	EUR	3,502,271	3,510,564	0.93
US Note/Bond 1.25% 15/08/2031	US	USD	3,178,028	2,673,223	0.71
Germany -0.136% 15/02/2031	DE	EUR	2,343,734	2,373,539	0.63
US Treasury Bond 0.25% 15/06/2024	US	USD	1,232,738	1,054,687	0.28
US Treasury 2.00% 15/02/2050	US	USD	980,030	857,140	0.23
Germany 0.111% 15/08/2050	DE	EUR	860,092	833,046	0.22
US Treasury 0.375% 31/03/2022	US	USD	842,856	730,540	0.19
US Treasury Bond 2.375% 15/05/2051	US	USD	747,475	709,840	0.19
US Treasury 2.875% 31/10/2023**	US	USD	741,460	672,069	0.18
USTreasury Bond 0.75% 31/05/2026	US	USD	775,013	658,893	0.17
US Treasury 2.375% 15/11/2049	US	USD	664,206	628,439	0.17
US Treasury Bond 1.25% 30/09/2028	US	USD	605,720	517,086	0.14
Germany -0.435% 10/04/2026	DE	EUR	402,913	410,792	0.11
US Treasury 1.625% 15/11/2050	US	USD	473,355	379,396	0.10
US Treasury 0.50% 31/03/2025	US	USD	329,081	281,150	0.07
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	133,818	255,460	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	240,873	236,990	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	237,394	235,097	0.06
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	216,786	234,297	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	224,681	231,117	0.06
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	225,350	226,016	0.06
US Treasury 1.375% 15/08/2050	US	USD	299,883	225,992	0.06
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	267,937	193,751	0.05
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	197,783	189,768	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	184,803	185,946	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	168,611	182,247	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	176,640	173,393	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mexico 5.75% 05/03/2026	MX	MXN	4,200,825	167,007	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	138,502	165,523	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	147,200	160,314	0.04
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	147,200	159,674	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	115,753	114,225	0.03
US Treasury 1.125% 15/08/2040	US	USD	145,419	108,589	0.03
UK Treasury 0.625% 22/10/2050	GB	GBP	104,083	108,451	0.03
Australia 1.75% 21/06/2051	AU	AUD	204,857	106,643	0.03
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	79,220	105,515	0.03
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	166,716	99,347	0.03
France 0.10% 01/03/2028	FR	EUR	66,909	78,731	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	69,318	76,427	0.02
Germany 0.134% 15/08/2052	DE	EUR	66,984	64,273	0.02
France 0.10% 25/07/2031	FR	EUR	50,851	61,463	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	53,527	55,552	0.01
Mexico 7.75% 29/05/2031	MX	MXN	1,119,266	47,767	0.01
France 0.10% 01/03/2029	FR	EUR	40,145	47,472	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	45,498	45,939	0.01
France 0.75% 25/05/2053	FR	EUR	44,548	43,115	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	267,637	41,311	0.01
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	29,542	34,254	0.01
US Treasury 0.250% 15/04/2023	US	USD	35,725	30,894	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	227,491	27,792	0.01
Australia 3.00% 21/03/2047	AU	AUD	40,362	27,503	0.01
Australia 1.50% 21/06/2031	AU	AUD	40,935	25,487	0.01
Australia Government Bond 2.50% 20/09/2030	AU	AUD	21,411	21,469	0.01
France 0.10% 01/03/2025	FR	EUR	18,065	20,396	0.01
Canada 2.00% 01/12/2051	CA	CAD	27,339	19,375	0.01
Australia 0.75% 21/11/2027	AU	AUD	15,255	11,427	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	5,353	8,380	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	15,189	8,297	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	15,017	8,287	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	12,739	6,994	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	7,349	6,475	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	7,349	6,411	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	10,534	6,316	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	5,145	2,929	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,837	1,047	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	669	906	0.00
				29,363,629	**7.78**

Closed Ended Fund

Hicl Infrastructure	GB	GBP	1,055,533	2,106,341	0.56
Greencoat UK Wind Funds	GB	GBP	805,625	1,361,343	0.36
GCP Infrastructure Investments	GB	GBP	940,296	1,187,782	0.31
International Public Partnerships	GB	GBP	365,909	725,844	0.19
Round Hill Music Royalty	GB	USD	440,604	381,466	0.10
Starwood European Real Estate Finance	GB	GBP	241,965	278,125	0.07
Sixth Street Specialty Lending	US	USD	10,099	208,977	0.06
CVC Credit Partners European Opportunities	GB	GBP	166,111	206,681	0.05
Owl Rock Capital	US	USD	15,890	197,695	0.05
TwentyFour Income Fund	GB	GBP	139,017	183,678	0.05
KKV Secured Loan Fund	GB	GBP	372,927	99,873	0.03
KKV Secured Loan Fund (A)	GB	GBP	540,963	94,553	0.03
				7,032,358	**1.86**

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	137,175	18,919,222	5.01
Pimco GIS Global Funds	IE	EUR	1,652,976	17,984,379	4.77
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	823,780	16,788,992	4.45
BlackRock Global Funds - Euro Bond Fund	LU	EUR	924,213	14,177,432	3.76
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	36,272	3,783,130	1.00
Assenagon Alpha Volatility	LU	EUR	3,527	3,675,484	0.97
State Street Europe Value Spotlight Fund	LU	EUR	311,676	3,553,205	0.94
Majedie Asset Tortoise Fund (H)	IE	EUR	3,089,193	3,345,411	0.89
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	142	1,938,295	0.51
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	63	993,558	0.26
Helium Fund - Helium Performance	LU	EUR	806	919,555	0.24
Coremont Investment Fund	LU	EUR	7,162	741,397	0.20
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	74,951	635,929	0.17
Fulcrum Multi Asset Trend Fund	LU	EUR	5,419	467,443	0.12
				87,923,432	**23.30**

Equity Linked Notes

HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	3,724	18,215	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	9,432	9,371	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	26	6,325	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	4,268	4,241	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	532	2,999	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	658	2,064	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	458	1,654	0.00
				44,869	**0.01**

Communication Services

Netflix	US	USD	1,626	958,133	0.25
Verizon Communications (US)	US	USD	10,201	467,287	0.12
T-Mobile US	US	USD	3,855	384,604	0.10
Deutsche Telekom	DE	EUR	12,204	196,211	0.05
SoftBank Group 3.875% 06/07/2032	JP	EUR	168,892	161,927	0.04
NOS SGPS	PT	EUR	44,532	150,251	0.04
Orange	FR	EUR	13,355	126,009	0.03
SoftBank Group 5.25% 06/07/2031	JP	USD	141,257	122,709	0.03
Telkom Indonesia Persero	ID	IDR	513,395	118,908	0.03
Proximus	BE	EUR	7,053	114,854	0.03
SoftBank Group 2.125% 06/07/2024	JP	EUR	108,377	107,612	0.03
Roku	US	USD	355	96,653	0.03
Elisa (A)	FI	EUR	1,812	94,541	0.03
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	90,599	89,009	0.02
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	88,985	88,668	0.02
Netflix 3.625% 15/05/2027	US	EUR	69,389	79,883	0.02
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	75,274	77,817	0.02
Infrastrutture Wireless Italiane	IT	EUR	7,594	72,566	0.02
Hellenic Telecommunications Organization	GR	EUR	4,506	68,947	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	45,286	54,247	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	53,636	50,705	0.01
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	51,440	49,555	0.01
Singapore Telecommunications	SG	SGD	24,256	38,958	0.01
Sarana Menara Nusantara	ID	IDR	452,572	32,102	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	26,276	30,150	0.01
China Mobile	HK	HKD	5,122	27,463	0.01
Liberty Global	GB	USD	1,069	26,621	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	25,261	24,358	0.01
Toho	JP	JPY	531	21,591	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	24,143	21,009	0.01
Lumen Technologies	US	USD	1,831	18,947	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	15,648	18,445	0.00
Globe Telecom	PH	PHP	355	18,278	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	17,005	18,195	0.00
TIME dotCom	MY	MYR	16,798	15,866	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	15,352	15,760	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	16,659	14,441	0.00
Bharti Airtel	IN	INR	1,755	13,920	0.00
America Movil 6.125% 30/03/2040	MX	USD	10,628	13,005	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	14,278	12,189	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	13,413	12,143	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	7,971	11,835	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	11,177	11,563	0.00
Converge ICT Solutions	PH	PHP	21,125	11,537	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	12,279	10,876	0.00
NexTone	JP	JPY	375	10,469	0.00
Far EasTone Telecommunications	TW	TWD	4,983	9,494	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	10,628	9,009	0.00
NetLink NBN Trust	SG	SGD	12,727	8,329	0.00
LG Uplus	KR	KRW	746	7,944	0.00
Daiichikosho	JP	JPY	252	7,920	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	7,440	7,340	0.00
HKBN	HK	HKD	5,942	6,169	0.00
AT&T 4.50% 15/05/2035	US	USD	4,783	4,784	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	27,933	3,858	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,817	3,207	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	5,856	3,115	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,769	1,643	0.00
Dialog Axiata	LK	LKR	32,026	1,524	0.00
Shemaroo Entertainment	IN	INR	555	891	0.00
				4,256,044	**1.13**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Repsol	ES	EUR	12,229	135,199	0.04
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	13,551	11,933	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	13,418	11,712	0.00
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	7,971	7,341	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	5,314	5,218	0.00
				171,403	**0.05**

Utilities

Enagas	ES	EUR	7,155	138,850	0.04
Iberdrola	ES	EUR	11,846	121,010	0.03
Endesa	ES	EUR	4,255	84,864	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	23,487	21,305	0.01
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	22,355	16,818	0.00
Exelon 4.70% 15/04/2050	US	USD	10,628	11,836	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	10,628	9,551	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	9,170	8,027	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	5,206	4,584	0.00
				416,845	**0.11**

Materials

Grupo Mexico	MX	MXN	33,846	127,912	0.03
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	63,664	55,331	0.01
PhosAgro GDR	RU	USD	2,143	44,376	0.01
Novolipetsk Steel GDR	RU	USD	1,198	32,743	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	36,531	32,063	0.01
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	17,884	17,259	0.00
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	15,942	14,627	0.00
Ecolab 2.75% 18/08/2055 Reg S	US	USD	16,990	14,552	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	10,628	9,570	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	10,628	9,219	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	5,978	6,812	0.00
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	5,566	5,243	0.00
				369,707	**0.10**

Industrials

Ferrovial	ES	EUR	19,987	544,840	0.14
Ryanair Holdings	IE	EUR	6,676	113,188	0.03
Prosegur Cia De Seguridad	ES	EUR	42,760	104,762	0.03
ACS Group	ES	EUR	4,403	99,642	0.03
Localiza Rent a Car	BR	BRL	5,098	35,596	0.01
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	22,355	17,277	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	11,177	10,019	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	10,628	9,111	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	8,942	7,460	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	6	154	0.00
				942,049	**0.25**
Information Technology					
Amadeus IT Group	ES	EUR	2,939	169,967	0.05
Microsoft 2.40% 08/08/2026	US	USD	136,602	124,184	0.03
Broadcom 3.50% 15/02/2041 144A	US	USD	74,406	64,228	0.02
Broadcom 2.45% 15/02/2031 144A	US	USD	72,824	60,958	0.02
Autodesk 2.40% 15/12/2031	US	USD	65,966	56,351	0.01
Apple 3.25% 23/02/2026	US	USD	59,885	55,912	0.01
Cree 1.75% 01/05/2026	US	USD	21,183	48,677	0.01
Envestnet 0.75% 15/08/2025	US	USD	54,103	47,972	0.01
Microsoft 3.30% 06/02/2027	US	USD	42,897	40,439	0.01
Apple 3.35% 09/02/2027	US	USD	38,645	36,408	0.01
Apple 3.20% 11/05/2027	US	USD	29,771	27,969	0.01
Apple 2.75% 13/01/2025	US	USD	26,736	24,326	0.01
Envestnet 1.75% 01/06/2023	US	USD	20,611	23,297	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	20,897	21,304	0.01
NXP 3.4% 01/05/2030 Reg S	SU	USD	22,355	20,810	0.01
Apple 2.375% 08/02/2041	US	USD	24,590	20,684	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	21,698	18,506	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	18,893	16,114	0.00
Alphabet 1.9% 15/08/2040	US	USD	17,884	14,064	0.00
Dell International 8.10% 15/07/2036	US	USD	8,942	11,698	0.00
Microsoft 2.921% 17/03/2052	US	USD	10,104	9,255	0.00
Alphabet 2.05% 15/08/2050	US	USD	6,706	5,212	0.00
				918,335	**0.24**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	31,061	970,332	0.26
Charter Communications 6.834% 23/10/2055	US	USD	136,671	175,512	0.05
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	126,526	148,901	0.04
Lennar 5.375% 01/10/2022	US	USD	97,041	87,534	0.02
CSC Holdings 4.50% 15/11/2031 144A	US	USD	53,095	44,600	0.01
Zynga 0.25% 01/06/2024	US	USD	40,362	39,533	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	41,376	39,521	0.01
Marriott Vacations World. -2.911% 15/01/2026	US	USD	37,786	37,008	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	45,996	35,956	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	40,728	31,448	0.01
Trip.com Group	CN	HKD	1,058	26,223	0.01
Papa John's International 3.875% 15/09/2029 144A	US	USD	24,824	21,036	0.01
Lennar 5.25% 01/06/2026	US	USD	21,183	20,872	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	23,506	20,377	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	23,518	19,616	0.01
Charter Communications 5.75% 01/04/2048	US	USD	9,034	9,996	0.00
				1,728,465	**0.46**
Consumer Staples					
Glanbia	IE	EUR	7,393	104,462	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	57,251	53,095	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	60,458	51,970	0.01
Mondelez International 1.625% 08/03/2027	US	EUR	30,294	32,236	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	28,457	30,762	0.01
Mars 4.20% 01/04/2059 144A	US	USD	27,040	30,109	0.01
Quang Ngai Sugar	VN	VND	9,578	18,916	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	15,778	14,633	0.00
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	8,942	9,726	0.00
Pepsico 3.375% 29/07/2049	US	USD	4,471	4,407	0.00
				350,316	**0.09**
Healthcare					
Grifols	ES	EUR	11,819	233,947	0.06
AbbVie 2.30% 21/11/2022	US	USD	165,170	145,601	0.04
Faes Farma	ES	EUR	20,403	71,982	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	66,286	69,655	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	41,376	34,677	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	35,977	31,607	0.01
AbbVie 4.25% 21/11/2049	US	USD	17,884	18,729	0.00
Royalty Pharma 3.55% 02/09/2050	GB	USD	17,884	15,357	0.00
Royalty Pharma 3.30% 02/09/2040	GB	USD	14,879	12,879	0.00
				634,434	**0.17**
Financials					
Kaspi KZ GDR	KZ	USD	1,597	200,536	0.05
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	230,151	195,926	0.05
TCS Group Holding GDR	CY	USD	1,759	155,956	0.04
Willis North America 3.875% 15/09/2049	US	USD	146,048	140,376	0.04
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	154,659	134,073	0.04
Mapfre (A)	ES	EUR	67,053	122,741	0.03
Sberbank of Russia ADR	RU	USD	6,454	111,873	0.03
Willis North America 4.50% 15/09/2028	US	USD	105,572	103,429	0.03
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	120,228	102,139	0.03
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	107,060	92,842	0.02
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	96,755	83,095	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	60,502	73,325	0.02
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	81,583	71,776	0.02
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	82,579	71,640	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	77,289	68,674	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	77,576	67,731	0.02
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	77,003	65,565	0.02
MSCI 3.875% 15/02/2031 144A	US	USD	71,278	63,878	0.02
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	68,702	60,668	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	56,281	59,555	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	64,236	56,157	0.01
Cboe Global Markets	US	USD	480	55,259	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	43,293	49,914	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	58,110	49,834	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	51,526	47,952	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	47,623	44,787	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	39,891	37,375	0.01
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	40,238	36,015	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	39,687	34,899	0.01
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	38,645	34,550	0.01
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	34,650	34,358	0.01
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	33,532	32,104	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	35,210	31,894	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	35,640	30,786	0.01
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	29,061	27,175	0.01
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	26,842	26,226	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	27,257	24,760	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	21,647	22,864	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	23,648	22,802	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	24,682	21,369	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	23,748	21,204	0.01
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	22,355	20,896	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	21,256	20,642	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	22,355	19,960	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	22,319	18,641	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	12,988	18,357	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	20,622	17,945	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	14,070	17,279	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	14,531	13,377	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	15,942	13,308	0.00
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	102,893	12,382	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	13,285	11,761	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	13,105	11,398	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	12,988	10,066	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	11,820	9,528	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	7,824	8,272	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	8,901	7,972	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	8,768	7,826	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	7,971	7,408	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	8,370	7,189	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,628	6,912	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	4,784	3,504	0.00
				3,052,705	**0.81**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	11,930	111,758	0.03
Equinix 2.625% 18/11/2024	US	USD	57,618	51,799	0.01
Equinix 2.90% 18/11/2026	US	USD	37,866	34,364	0.01
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	15,648	18,803	0.00
Equinix 3.00% 15/07/2050	US	USD	21,797	18,500	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	19,149	18,053	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	10,628	9,566	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	8,495	8,141	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	2,021	1,786	0.00
				272,770	**0.07**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	67,579,606	534,792	0.14
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	215,447	228,164	0.06
Italy 2.35% 15/09/2024	IT	EUR	177,309	215,279	0.06
USTN TII 0.125% 15/10/2026	US	USD	147,200	139,573	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	123,916	133,559	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	113,746	112,753	0.03
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	13,740,347	109,214	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	11,508,373	92,809	0.02
France 1.10% 25/07/2022	FR	EUR	53,527	64,894	0.02
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	53,527	59,144	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	5,754,186	46,516	0.01
Italy 0.65% 15/05/2026	IT	EUR	32,116	35,788	0.01
Italy 1.30% 15/05/2028	IT	EUR	26,764	32,912	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	26,764	32,866	0.01
Japan 0.10% 10/03/2028	JP	JPY	3,511,124	27,924	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,408,729	19,341	0.01
European Union 0.40% 04/02/2037	SU	EUR	13,521	13,711	0.00
				1,899,239	**0.50**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,716	25,888	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	442	14,281	0.00
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	641	10,149	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	545	9,389	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,165	7,316	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	147	4,733	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,918	3,893	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,375	1,951	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	1,279	1,287	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	1,346	834	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	128	401	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	13	121	0.00
				80,243	**0.02**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	102,366	91,351	0.02
Vodafone Group 5.00% 30/05/2038	GB	USD	23,472	25,252	0.01
AT&T 3.50% 15/09/2053	US	USD	14,794	12,967	0.00
				129,570	**0.03**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	52,779	1	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	10,019	0	0.00
				1	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	37	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	13,185	7,268	0.00
				7,268	**0.00**
Information Technology					
Bytedance*	CN	USD	98	9,316	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	7,411	1,376	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,450	891	0.00
DBA Telecommunication Asia	KY	HKD	148	0	0.00
				11,583	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	341	8,080	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,636	258	0.00
Jaya Bersama Indo	ID	IDR	468,306	0	0.00
				8,338	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	835	9,538	0.00
GRAIL	US	USD	435	4,480	0.00
JHL Biotech	KY	TWD	468	672	0.00
Chime Biologics	VG	USD	468	166	0.00
China Animal Healthcare*	BM	HKD	2,891	0	0.00
				14,856	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	23,079	4,296	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	10,779	3,490	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	6,889	3,070	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	4,900	1,145	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	6,615	430	0.00
Banco Espirito Santo*	PT	EUR	18,211	0	0.00
				12,431	**0.00**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	25,356	19,530	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	40,951	8,732	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	20,640	5,051	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	22,097	3,826	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	17,639	3,552	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	12,249	2,858	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	13,658	2,779	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	5,267	2,535	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	5,880	2,321	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	6,125	1,273	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	447	225	0.00
				52,682	**0.01**
Fractions				27	0.00
Total Investments (Cost EUR 311,297,967)				**335,871,665**	**89.00**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
UBS Bbg Cm-Bcom Er (UBS)	USD	1,224,126	(612)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	3,544,633	(5,740)	(0.00)
			(6,352)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	96,755	5,676	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	41,221	(210)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	99,618	(1,044)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	73,282	(1,183)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	73,282	(1,409)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	114,503	(1,731)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	89,312	(1,797)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	114,503	(2,008)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	139,728	(10,921)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	114,503	(18,201)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	434,573	(48,676)	(0.01)
			(81,504)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	2,225,364	34,674	0.01
Bought USD Sold JPY at 0.009035 18/11/2021	630,710	19,134	0.01
Bought USD Sold ZAR at 0.068109 18/11/2021	220,089	9,143	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	280,640	6,349	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	153,040	5,613	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	169,512	5,367	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	219,885	5,250	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	134,871	5,194	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	324,244	5,106	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	99,895	4,528	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	471,293	4,317	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	109,912	2,886	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	184,675	2,412	0.00
Bought EUR Sold GBP at 1.186805 24/11/2021	1,139,363	2,301	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	323,919	1,999	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	52,404	1,914	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	74,431	1,819	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	41,163	1,805	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	129,826	1,719	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	55,526	1,696	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	63,624	1,583	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	62,660	1,565	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	45,994	1,504	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	242,585	1,497	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	70,557	1,451	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	83,258	1,430	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	44,868	1,277	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	138,671	1,184	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	509,503	1,134	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	65,893	1,133	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	45,387	1,062	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	27,445	1,052	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	115,741	1,017	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	56,198	946	0.00
Bought EUR Sold NOK at 0.103145 24/11/2021	115,262	931	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	19,430	881	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	192,216	848	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	123,170	845	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	39,161	766	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	118,218	714	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	77,367	677	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	41,710	659	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	18,263	610	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	27,548	606	0.00
Bought EUR Sold GBP at 1.185981 24/11/2021	438,706	581	0.00
Bought USD Sold EUR at 1.165780 07/12/2021	67,704	571	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	109,621	567	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	26,403	513	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	64,717	506	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	35,708	452	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	10,477	448	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	26,800	425	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	26,704	419	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	63,384	417	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	31,895	415	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	21,251	413	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	17,175	404	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	110,244	403	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	69,735	379	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	55,567	364	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	28,952	362	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	12,949	338	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	14,797	336	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	21,678	319	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	11,625	316	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	38,651	314	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	12,974	314	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	16,064	305	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	14,507	304	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	11,886	293	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	15,780	290	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	17,407	289	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	121,476	286	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	15,723	278	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	13,889	265	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	8,812	246	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	14,658	245	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	81,882	242	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	10,311	240	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	14,500	217	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	15,267	217	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	12,256	213	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	19,495	201	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	18,313	175	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	15,363	170	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	5,914	168	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	6,747	161	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	18,034	155	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	31,972	153	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	10,613	153	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	24,925	152	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	26,882	131	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	31,729	123	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	9,698	122	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	8,136	115	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	74,786	111	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	4,730	109	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.162445 18/11/2021	17,365	105	0.00
Bought USD Sold GBP at 1.382737 08/11/2021	9,563	98	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	21,144	97	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	5,719	92	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	14,711	90	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	12,633	80	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	10,085	66	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	11,224	61	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	17,262	58	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	9,882	54	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	4,969	54	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	35,508	52	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	7,232	51	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	16,036	51	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	8,851	51	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	8,854	49	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	9,472	46	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	7,519	43	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	10,925	39	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	33,415	34	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	258,140	33	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	6,451	32	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	7,288	31	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	5,601	29	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	19,144	21	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	22,537	21	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	4,535	20	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	6,360	18	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	24,564	18	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	10,088	15	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	2,329	14	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	4,507	13	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	5,205	12	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	1,463	12	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	18,100	12	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	11,635	12	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	9,304	12	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	6,605	8	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	4,813	8	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	4,966	6	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	4,477	(1)	(0.00)
Bought EUR Sold USD at 0.865232 18/11/2021	4,823	(1)	(0.00)
Bought USD Sold EUR at 1.154792 18/11/2021	11,558	(7)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	28,265	(7)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	5,762	(11)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	37,620	(12)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	22,897	(15)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	5,049	(17)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	5,785	(17)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	8,330	(17)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	5,033	(17)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	5,221	(18)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	14,453	(27)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	6,596	(27)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	6,640	(27)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	14,711	(29)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	30,080	(30)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	25,622	(31)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	4,932	(33)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	5,995	(33)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	10,734	(35)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	5,716	(35)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	4,797	(36)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	4,667	(37)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	5,115	(38)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	10,965	(39)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	5,282	(40)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	5,669	(43)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	9,737	(45)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	7,037	(55)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	8,701	(56)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	35,001	(61)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	14,909	(61)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	4,945	(61)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	10,899	(62)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	14,069	(64)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	7,752	(68)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	8,176	(70)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	17,258	(70)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	15,196	(77)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	5,477	(79)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	48,337	(80)	(0.00)
Bought GBP Sold EUR at 0.842453 24/11/2021	38,934	(85)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	7,815	(85)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	5,186	(86)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	5,128	(87)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	5,153	(90)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	16,476	(92)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	5,097	(101)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	7,012	(109)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	5,110	(109)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	49,349	(127)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	9,324	(144)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	30,246	(152)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	27,765	(155)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	18,179	(158)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	19,406	(162)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	4,578	(164)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	23,968	(167)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	35,193	(168)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	7,590	(169)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	22,946	(171)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	6,624	(191)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	11,788	(193)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	5,233	(204)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	67,494	(222)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	82,141	(237)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	9,058	(241)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	32,298	(242)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	209,186	(245)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	125,877	(255)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	35,313	(267)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	10,933	(301)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	5,552	(304)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	21,963	(328)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	19,191	(338)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	19,001	(361)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	93,991	(381)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	110,644	(397)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	13,703	(403)	(0.00)
Bought EUR Sold JPY at 0.007564 24/11/2021	130,484	(421)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	201,155	(440)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	85,815	(447)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	87,070	(456)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	72,546	(465)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	320,600	(514)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	54,041	(516)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	49,213	(540)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	22,826	(545)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	39,333	(562)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	22,848	(608)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	79,095	(617)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	42,822	(633)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	40,159	(641)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	63,705	(658)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	47,895	(661)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	22,351	(682)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	34,329	(826)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	606,477	(891)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	58,403	(913)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	28,940	(979)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	49,751	(997)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	116,824	(998)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	150,392	(1,027)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	74,793	(1,065)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	49,829	(1,070)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	120,783	(1,096)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	69,352	(1,125)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	104,563	(1,249)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	31,926	(1,277)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	59,187	(1,385)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	71,582	(1,428)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	58,465	(1,529)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	87,962	(1,544)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	83,458	(1,576)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	99,122	(1,619)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	170,353	(1,753)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	72,788	(1,775)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	101,238	(1,967)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	58,818	(2,087)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	747,955	(2,432)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	151,584	(2,572)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	70,592	(2,597)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	89,992	(2,663)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	536,620	(3,394)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	78,740	(3,491)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	569,999	(3,535)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	78,648	(3,906)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	462,515	(5,057)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	139,601	(5,570)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	200,550	(6,227)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	265,403	(6,394)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	584,197	(10,170)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	7,550,780	(12,666)	(0.00)
Bought EUR Sold USD at 0.861654 24/11/2021	14,032,753	(59,820)	(0.02)
Bought EUR Sold USD at 0.858107 24/11/2021	19,171,555	(160,322)	(0.04)
		(173,757)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	12,601,998	215,097	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	7,035,659	132,418	0.04
E-Mini Russell 1000 Index Future 17/12/2021	USD	2,912,580	39,971	0.01
MSCI Europe Index Future 17/12/2021	EUR	1,856,460	33,915	0.01
FTSE 250 Index Future 17/12/2021	GBP	(406,390)	8,728	0.00
Euro-Schatz Future 08/12/2021	EUR	(3,114,692)	6,915	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(2,164,380)	2,942	0.00
FTSE 100 Index Future 17/12/2021	GBP	66,284	1,195	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(36,528,171)	966	0.00
US Long Bond Future 21/12/2021	USD	(98,053)	724	0.00
Euro-BTP Future 08/12/2021	EUR	1,587	(45)	(0.00)
US Ultra Bond Future 21/12/2021	USD	(9,409)	(358)	(0.00)

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Treasury Note 2 Year Bond Future 31/12/2021	USD	454,446	(1,757)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	69,875	(2,440)	(0.00)
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	133,373,172	(2,975)	(0.00)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(364,975)	(3,559)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	156,655	(4,072)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	566,580	(7,621)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	138,648	(8,394)	(0.00)
Euro-Bund Future 08/12/2021	EUR	2,548,661	(8,548)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	1,336,038	(12,507)	(0.00)
Long Gilt Future 29/12/2021	GBP	729,114	(16,323)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	3,784,272	(17,209)	(0.00)
			357,063	**0.09**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	229,632	10,353	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	95,011	8,721	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	41,751	4,633	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	56,204	3,179	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	56,204	1,800	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	118,295	1,059	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	64,795	733	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	23,552	449	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	18,467	356	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	41,751	279	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	30,778	(223)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	311,529	(351)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	40,413	(642)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	438,656	(779)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	55,936	(1,557)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	42,019	(2,666)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	82,432	(4,081)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	112,943	(5,505)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	103,308	(6,872)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	135,156	(11,463)	(0.00)
			(2,577)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(502)	(0.00)
			(502)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	55,668	2,823	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	11,643,262	481	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	4,817	203	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	17,939,948	182	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	58,345	174	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	33,722	50	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	1,765,599	6	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	9,416,793	(26)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	118,028	(1,546)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	89,658	(2,328)	(0.00)
			19	**0.00**

Other Assets and Liabilities	41,428,401	10.98
Net Assets	**377,392,456**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.92
Luxembourg	LU	17.03
Ireland	IE	8.63
UK	GB	8.44
Germany	DE	6.29
Japan	JP	3.46
Netherlands	NL	3.25
France	FR	2.74
Switzerland	CH	1.68
China	CN	1.04
Spain	ES	1.01
Sweden	SE	0.83
Hong Kong SAR China	HK	0.74
Supranational	SU	0.50
Singapore	SG	0.50
Italy	IT	0.48
Denmark	DK	0.44
Indonesia	ID	0.41
India	IN	0.30
Taiwan Area	TW	0.29
Thailand	TH	0.29
Australia	AU	0.28
Korea	KR	0.26
Cayman Islands	KY	0.23
Canada	CA	0.20
Finland	FI	0.17
Norway	NO	0.16
Mexico	MX	0.14
Malaysia	MY	0.13
Belgium	BE	0.12
Portugal	PT	0.10
Philippines	PH	0.10
Russia	RU	0.10
Virgin Islands (British)	VG	0.10
Bermuda	BM	0.09
Argentina	AR	0.07
Kazakhstan	KZ	0.05
Austria	AT	0.05
Cyprus	CY	0.04
Czech Republic	CZ	0.04
South Africa	ZA	0.04
Vietnam	VN	0.04
Mauritius	MU	0.03
Israel	IL	0.03
New Zealand	NZ	0.03
Greece	GR	0.02
Brazil	BR	0.02
Jordan	JO	0.02
United Arab Emirates	AE	0.02
Chile	CL	0.01
Sri Lanka	LK	0.01
Panama	PA	0.01
Qatar	QA	0.01
Pakistan	PK	0.01
Mongolia	MN	0.00
Cash and other net assets		11.05

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	35,043	699,715	0.22
Chevron	US	USD	6,569	648,730	0.21
Total	FR	EUR	8,985	389,675	0.12
Marathon Petroleum	US	USD	5,199	296,741	0.09
Pioneer Natural Resources	US	USD	1,763	285,755	0.09
ConocoPhillips	US	USD	4,290	277,209	0.09
Baker Hughes	US	USD	11,382	247,545	0.08
Cheniere Energy	US	USD	2,285	206,360	0.07
Phillips 66	US	USD	3,071	200,056	0.06
John Wood Group	GB	GBP	72,042	182,264	0.06
Equinor	NO	NOK	6,982	152,810	0.05
Devon Energy	US	USD	3,951	136,709	0.04
OMV AG	AT	EUR	2,499	130,970	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	6,526	130,309	0.04
Diamondback Energy	US	USD	1,390	128,470	0.04
PTT (F)	TH	THB	116,432	115,424	0.04
Schlumberger	US	USD	3,356	94,750	0.03
Lundin Energy	SE	SEK	2,587	88,402	0.03
Exxon Mobil	US	USD	1,096	61,190	0.02
PTT Exploration & Production	TH	THB	19,501	59,745	0.02
Energy Transfer 6.25% 15/04/2049	US	USD	45,391	52,028	0.02
Equinor 3.125% 06/04/2030	NO	USD	54,271	50,672	0.02
United Tractors	ID	IDR	31,589	45,496	0.01
Denbury	US	USD	589	43,668	0.01
Inpex	JP	JPY	5,980	43,206	0.01
Equinor 3.70% 06/04/2050	NO	USD	32,892	33,361	0.01
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	38,593	33,248	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	32,320	31,372	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	26,971	29,797	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	16,665	20,518	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	18,419	18,496	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	14,017	14,939	0.00
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	15,129	14,929	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	13,595	12,618	0.00
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	13,486	11,561	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	10,306	11,503	0.00
Cabot Oil & Gas	US	USD	545	10,073	0.00
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	11,622	9,935	0.00
Renewable Energy Group	US	USD	180	9,876	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	8,149	8,813	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	8,472	7,951	0.00
EQT	US	USD	448	7,829	0.00
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	7,334	7,298	0.00
Neste 0.75% 25/03/2028	FI	EUR	5,846	5,789	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	4,890	5,170	0.00
Sinopec Kantons Holdings	HK	HKD	15,661	5,166	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,263	5,166	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,751	5,145	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	4,278	5,125	0.00
ONEOK 3.40% 01/09/2029	US	USD	5,580	5,079	0.00
Senex Energy	AU	AUD	1,610	4,644	0.00
ONEOK	US	USD	79	4,360	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	5,331	4,267	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	11,078	4,238	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	4,424	3,959	0.00
Great Eastern Shipping	IN	INR	975	3,632	0.00
Hess 5.60% 15/02/2041	US	USD	3,162	3,448	0.00
Hess 5.80% 01/04/2047	US	USD	2,976	3,426	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	2,976	2,895	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	2,790	2,741	0.00
Thungela Resources	ZA	GBP	661	2,685	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,304	2,664	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	2,743	2,516	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,947	1,494	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,438	1,332	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,075	999	0.00
				5,147,956	**1.63**
Utilities					
Greencoat Renewables	IE	EUR	1,269,554	1,453,639	0.46
Renewables Infrastructure Group	GB	GBP	623,693	978,529	0.31
NextEra Energy	US	USD	10,913	811,284	0.26
US Solar Fund	GB	USD	913,600	786,230	0.25
National Grid	GB	GBP	65,356	724,431	0.23
Exelon	US	USD	11,159	514,675	0.16
Enel	IT	EUR	36,305	262,702	0.08
American Water Works	US	USD	1,534	232,093	0.07
Drax Group	GB	GBP	29,495	185,418	0.06
Uniper	DE	EUR	4,267	163,056	0.05
Dominion Energy	US	USD	2,006	132,316	0.04
Sempra Energy	US	USD	948	105,211	0.03
West Holdings	JP	JPY	1,776	85,708	0.03
Nextera Energy Partners	US	USD	768	57,259	0.02
Renova	JP	JPY	882	33,479	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	21,645	27,999	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	29,967	25,952	0.01
First Gen	PH	PHP	49,479	25,578	0.01
Nippon Gas	JP	JPY	2,357	25,266	0.01
Mega First	MY	MYR	33,417	25,158	0.01
Cikarang Listrindo	ID	IDR	636,523	24,701	0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	23,144	23,224	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	16,472	21,246	0.01
Power Assets Holdings	HK	HKD	3,863	20,415	0.01
Power Grid Corporation of (India)	IN	INR	7,800	16,710	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	13,932	15,524	0.00
Guangdong Investment	HK	HKD	14,025	15,277	0.00
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	15,129	15,166	0.00
PTC India	IN	INR	10,160	14,849	0.00
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	9,381	14,795	0.00
China Yangtze Power	CN	CNY	5,097	14,642	0.00
ENN Energy Holdings	CN	HKD	865	12,922	0.00
Iberdrola International -18.50% 11/11/2022	NL	EUR	9,210	11,370	0.00
Shenzhen Gas (A)	CN	CNY	9,080	11,134	0.00
Edison International 5.75% 15/06/2027	US	USD	9,244	9,164	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	10,186	8,771	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,503	8,315	0.00
EDF 4.00% VRN (Perpetual) Reg S	FR	EUR	7,517	7,998	0.00
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	8,582	7,487	0.00
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	7,334	7,184	0.00
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	5,429	6,714	0.00
Origin Energy	AU	AUD	2,030	6,713	0.00
Shenzhen Gas (A)	CN	CNY	5,027	6,164	0.00
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	6,264	6,124	0.00
CESC	IN	INR	5,825	5,878	0.00
Sempra Energy 3.80% 01/02/2038	US	USD	5,846	5,602	0.00
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	5,011	5,030	0.00
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	4,836	4,856	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	5,397	4,676	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	4,911	4,474	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	3,341	4,276	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	4,220	3,865	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	3,232	3,846	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	4,650	3,800	0.00
National Hydroelectric Power	IN	INR	10,313	3,663	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	3,986	3,528	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,026	3,429	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	3,386	3,361	0.00
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	2,506	2,874	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	3,622	2,838	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,519	2,441	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	2,389	2,081	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	2,225	1,925	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	835	981	0.00
				7,036,016	**2.23**
Materials					
Linde	GB	USD	2,575	714,519	0.23
Air Products and Chemicals	US	USD	1,961	508,914	0.16
Ball	US	USD	6,103	486,156	0.15
Steel Dynamics	US	USD	6,625	385,185	0.12
Ecolab	US	USD	1,628	313,604	0.10
BHP Group (UK)	AU	GBP	11,196	256,722	0.08
UPM-Kymmene	FI	EUR	7,633	232,954	0.07
Koninklijke DSM (NV)	NL	EUR	1,164	220,051	0.07
Shin-Etsu Chemical	JP	JPY	1,399	214,982	0.07
Anglo American	GB	GBP	5,497	181,257	0.06
Rio Tinto	GB	GBP	2,994	161,777	0.05
Sika	CH	CHF	543	159,003	0.05
First Quantum Minerals	CA	CAD	7,020	143,157	0.05
Sherwin-Williams	US	USD	514	142,021	0.04
LafargeHolcim	CH	CHF	2,919	126,038	0.04
NOF	JP	JPY	2,762	119,819	0.04
Centamin	GB	GBP	88,053	97,831	0.03
Fresnillo	MX	GBP	9,207	94,177	0.03
Kansai Paint	JP	JPY	4,682	93,670	0.03
Siam Cement (F)	TH	THB	8,647	89,309	0.03
Ashland 6.875% 15/05/2043	US	USD	65,086	73,341	0.02
Petronas Chemicals Group	MY	MYR	37,924	68,928	0.02
Sibanye Stillwater	ZA	ZAR	17,271	52,258	0.02
Nissan Chemical	JP	JPY	992	47,647	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	49,688	46,785	0.01
Sumitomo Bakelite	JP	JPY	1,157	44,885	0.01
Newmont	US	USD	875	41,285	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,807	38,355	0.01
Victrex	GB	GBP	1,392	37,745	0.01
Arcelormittal 7.00% 15/10/2039	LU	USD	25,504	30,842	0.01
Freeport-McMoRan	US	USD	916	29,571	0.01
Scientex	MY	MYR	27,105	26,424	0.01
Fuso Chemical	JP	JPY	661	26,255	0.01
Nickel Mines	AU	AUD	36,818	25,091	0.01
Air Water	JP	JPY	1,867	24,698	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	34,007	24,576	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	24,778	21,504	0.01
Shandong Sinocera Functional Material	CN	CNY	3,579	20,675	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	21,359	20,536	0.01
Amyris	US	USD	1,341	17,428	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	15,510	15,899	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,766	15,587	0.00
Ball 5.25% 01/07/2025	US	USD	15,547	15,023	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	2,507	14,482	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	14,226	14,081	0.00
TOA Paint Thailand	TH	THB	16,120	13,889	0.00
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	13,673	13,680	0.00
BHP Group	AU	AUD	571	13,624	0.00
Tata Steel	IN	INR	868	13,233	0.00
Formosa Plastics	TW	TWD	3,745	12,541	0.00
South32	AU	AUD	5,121	11,985	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	11,293	11,731	0.00

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	13,095	11,229	0.00
UltraTech Cement	IN	INR	124	10,998	0.00
Gold Road Resources	AU	AUD	11,593	10,394	0.00
Denka	JP	JPY	330	9,348	0.00
Anhui Conch Cement (H)	CN	HKD	2,117	9,085	0.00
Fujimi	JP	JPY	166	8,988	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	8,731	8,861	0.00
Perseus Mining	AU	AUD	8,002	8,206	0.00
Korea Zinc	KR	KRW	20	8,086	0.00
Evolution Mining	AU	AUD	3,407	8,012	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	8,559	7,820	0.00
Greatview Aseptic Packaging	CN	HKD	21,879	7,779	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	6,519	7,264	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	8,987	7,099	0.00
Fufeng Group	CN	HKD	23,188	6,943	0.00
Ball 2.875% 15/08/2030	US	USD	8,004	6,657	0.00
LG Chem	KR	KRW	11	6,607	0.00
Blackstone Minerals	AU	AUD	13,503	6,102	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	6,526	5,997	0.00
Arkema 1.50% VRN (Perpetual)	FR	EUR	5,846	5,901	0.00
Givaudan 2.00% 17/09/2030	NL	EUR	5,011	5,600	0.00
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	5,011	5,434	0.00
ArcelorMittal 6.750% 01/03/2041	LU	USD	4,115	4,915	0.00
Ganfeng Lithium	CN	HKD	302	4,913	0.00
Zeon	JP	JPY	444	4,542	0.00
UACJ Corporation	JP	JPY	219	4,377	0.00
Wonik Materials	KR	KRW	173	4,188	0.00
CF Industries 5.375% 15/03/2044	US	USD	3,720	4,142	0.00
Skshu Paint (A)	CN	CNY	262	3,949	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,999	3,435	0.00
Aluminum Corp of China	CN	HKD	6,510	3,388	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	3,720	3,332	0.00
Adriatic Metals CDI	GB	AUD	1,796	3,327	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	3,720	3,193	0.00
POSCO	KR	KRW	14	3,186	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	3,720	3,176	0.00
Westgold Resources	AU	AUD	2,395	3,033	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,790	2,802	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	2,506	2,798	0.00
Daiken	JP	JPY	148	2,795	0.00
OZ Minerals	AU	AUD	154	2,522	0.00
Keshun Waterproof Technologies	CN	CNY	1,270	2,287	0.00
Phillips Carbon Black	IN	INR	755	1,921	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,079	1,832	0.00
Ball 1.50% 15/03/2027	US	EUR	1,670	1,697	0.00
Steppe Gold	CA	CAD	1,777	1,662	0.00
Musgrave Minerals	AU	AUD	5,488	1,376	0.00
ADEKA	JP	JPY	69	1,329	0.00
Bardoc Gold	AU	AUD	29,887	1,300	0.00
Osaka Organic Chemical Industry	JP	JPY	50	1,289	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,438	1,257	0.00
Mangalore Chemical & Fertilizer	IN	INR	795	645	0.00
Scientex WTS 14/01/2026	MY	MYR	1,542	438	0.00
Asia Cuanon Technology Shanghai	CN	CNY	110	345	0.00
West China Cement 4.95% 08/07/2026	GB	USD	199	168	0.00
				5,883,699	**1.86**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Woodward	US	USD	8,460	826,876	0.26
Wolters Kluwer	NL	EUR	7,659	694,235	0.22
RELX	GB	GBP	22,513	603,995	0.19
Norfolk Southern	US	USD	2,344	598,417	0.19
MISUMI Group	JP	JPY	16,320	589,542	0.19
Union Pacific	US	USD	2,576	540,144	0.17
Roper Technologies	US	USD	1,253	528,449	0.17
Recruit Holdings	JP	JPY	8,545	490,112	0.16
RELX	GB	EUR	18,079	485,053	0.15
Experian	IE	GBP	12,082	479,176	0.15
Spirit AeroSystems Holdings	US	USD	13,032	471,732	0.15
Siemens	DE	EUR	3,307	463,922	0.15
SKF	SE	SEK	19,210	385,113	0.12
Ferguson	GB	GBP	2,914	379,702	0.12
3M	US	USD	2,364	368,503	0.12
TransUnion	US	USD	3,659	360,971	0.11
Rentokil Initial	GB	GBP	51,419	358,519	0.11
Sandvik	SE	SEK	16,267	356,444	0.11
ITOCHU	JP	JPY	13,723	338,282	0.11
Elis	FR	EUR	19,035	311,980	0.10
Doric Nimrod Air Three (Pref'd)	GB	GBP	668,623	297,117	0.09
IMCD	NL	EUR	1,499	287,893	0.09
DCC	IE	GBP	3,950	285,839	0.09
Assa Abloy (B)	SE	SEK	11,041	279,757	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	330,145	273,854	0.09
Parker-Hannifin	US	USD	1,007	262,550	0.08
Bunzl	GB	GBP	8,052	257,810	0.08
Brenntag	DE	EUR	3,062	251,833	0.08
Advanced Drainage Systems	US	USD	2,514	245,836	0.08
Hitachi	JP	JPY	4,875	242,818	0.08
DKSH Holding	CH	CHF	3,442	238,321	0.08
Schneider Electric	FR	EUR	1,565	233,049	0.07
Amedeo Air Four Plus	GB	GBP	784,738	232,477	0.07
Toro	US	USD	2,748	227,109	0.07
HomeServe	GB	GBP	21,526	218,098	0.07
Ashtead Group	GB	GBP	2,979	216,178	0.07
Allegion	IE	USD	1,782	198,440	0.06
CSX	US	USD	6,268	196,846	0.06
Caterpillar	US	USD	1,086	193,289	0.06
FedEx	US	USD	909	186,806	0.06
Vinci	FR	EUR	2,022	186,734	0.06
Equifax	US	USD	764	183,295	0.06
ITT	US	USD	2,156	176,787	0.06
Danieli & C Officine Meccaniche	IT	EUR	5,907	171,899	0.05
Airbus	FR	EUR	1,375	152,130	0.05
Epiroc (B)	SE	SEK	8,192	150,621	0.05
Sunrun	US	USD	2,992	147,612	0.05
Daikin Industries	JP	JPY	773	145,925	0.05
Plug Power	US	USD	4,203	138,544	0.04
Armstrong World Industries	US	USD	1,476	134,767	0.04
Allison Transmission Holdings	US	USD	4,095	121,857	0.04
Bouygues	FR	EUR	3,393	118,770	0.04
Intrum	SE	SEK	4,827	118,263	0.04
YIT	FI	EUR	22,837	116,469	0.04
Legrand	FR	EUR	1,215	114,500	0.04
Wizz Air Holdings	CH	GBP	2,080	113,908	0.04
NCC (B)	SE	SEK	7,593	113,743	0.04
Techtronic Industries	HK	HKD	6,086	108,253	0.03
Johnson Controls International	US	USD	1,637	104,306	0.03
Adecco Group	CH	CHF	2,231	97,092	0.03
Hochtief	DE	EUR	1,435	95,692	0.03
Carrier Global	US	USD	1,958	90,417	0.03
UT Group	JP	JPY	3,170	87,563	0.03
SMC	JP	JPY	164	84,469	0.03
Minebea Mitsumi	JP	JPY	3,746	81,841	0.03
Airports of Thailand	TH	THB	46,236	77,900	0.02
Japan Airlines	JP	JPY	3,910	72,752	0.02
Makita	JP	JPY	1,710	68,506	0.02
Mitsui	JP	JPY	3,380	66,768	0.02
Singapore Technologies Engineering	SG	SGD	25,032	61,515	0.02
Tokyu	JP	JPY	4,861	59,235	0.02
XPO Logistics	US	USD	759	57,463	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	17,631	56,506	0.02
International Container Terminal Services	PH	PHP	18,136	56,068	0.02
SHO-BOND Holdings	JP	JPY	1,452	52,542	0.02
Penta-Ocean Construction	JP	JPY	8,681	51,699	0.02
Arwana Citramulia	ID	IDR	958,019	50,668	0.02
Raksul	JP	JPY	1,063	50,499	0.02
Hitachi Transport System	JP	JPY	1,357	46,212	0.01
Xylem (NY)	US	USD	393	44,729	0.01
BOC Aviation	SG	HKD	5,628	42,728	0.01
ANA Holdings	JP	JPY	2,117	42,650	0.01
Cummins	US	USD	202	42,158	0.01
AGC	JP	JPY	917	39,444	0.01
Miura	JP	JPY	1,159	38,532	0.01
Air Lease 1.875% 15/08/2026	US	USD	43,163	36,988	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	40,275	36,769	0.01
General Electric 6.75% 15/03/2032	US	USD	30,370	36,171	0.01
Hitachi Construction Machinery	JP	JPY	1,297	35,769	0.01
Trusco Nakayama	JP	JPY	1,700	35,527	0.01
Nidec	JP	JPY	355	33,965	0.01
WW Grainger	US	USD	85	33,786	0.01
Ushio	JP	JPY	2,144	33,129	0.01
Ayala	PH	PHP	2,007	29,755	0.01
CTOS Digital	MY	MYR	72,467	29,290	0.01
Copa Holdings	PA	USD	424	27,407	0.01
Central Japan Railway	JP	JPY	206	26,387	0.01
Boeing 2.196% 04/02/2026	US	USD	28,081	24,374	0.01
Fuji Electric	JP	JPY	530	22,363	0.01
Air Lease 3.125% 01/12/2030	US	USD	24,998	22,121	0.01
COMSYS Holdings	JP	JPY	1,013	21,688	0.01
Frencken Group	MY	SGD	14,362	21,064	0.01
Gemadept	VN	VND	10,081	20,063	0.01
United Parcel Service	US	USD	105	19,590	0.01
Raito Kogyo	JP	JPY	1,131	17,382	0.01
TriNet Group	US	USD	195	17,059	0.01
Visional	JP	JPY	243	16,311	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	12,477	15,147	0.00
West Japan Railway	JP	JPY	369	15,057	0.00
Marubeni	JP	JPY	2,050	15,015	0.00
Business Online	TH	THB	43,433	14,745	0.00
Surya Pertiwi	ID	IDR	387,900	14,697	0.00
Jasa Marga	ID	IDR	56,103	14,415	0.00
Cebu Air	PH	PHP	18,822	14,304	0.00
Kito	JP	JPY	1,162	13,913	0.00
Grand Venture Technology	SG	SGD	16,260	13,709	0.00
Sinotrans (H)	CN	HKD	46,825	13,313	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	3,974	12,737	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,317	11,207	0.00
East Japan Railway 0.773% 15/09/2034 EMTN	JP	EUR	11,275	11,175	0.00
Hirano Tecseed/Kinzoku	JP	JPY	537	10,760	0.00
Outsourcing	JP	JPY	635	10,513	0.00
Cebu Air	PH	PHP	13,689	10,403	0.00
Hong Leong Industries	MY	MYR	5,393	10,285	0.00
Techno Smart	JP	JPY	801	10,087	0.00
Cardig Aero Services	ID	IDR	284,407	9,984	0.00
Xylem 2.25% 30/01/2031	US	USD	11,182	9,680	0.00
CIMC Enric Holdings	HK	HKD	8,641	9,648	0.00
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	8,910	9,289	0.00
NARI Technology (A)	CN	CNY	1,705	8,980	0.00
Management Solutions	JP	JPY	334	8,620	0.00
Nihon Flush	JP	JPY	1,033	8,470	0.00
DL E&C	KR	KRW	84	8,455	0.00
Toyota Tsusho	JP	JPY	223	8,348	0.00
Johnson Controls 1.75% 15/09/2030	IE	USD	10,022	8,334	0.00
Circulation	JP	JPY	252	8,314	0.00
Heathrow Funding 2.75% 13/10/2029 EMTN	GB	GBP	6,682	8,150	0.00
Qingdao Port International	CN	HKD	18,126	7,890	0.00
Keisei Electric Railway	JP	JPY	278	7,736	0.00
Midac	JP	JPY	186	7,637	0.00
IJM	MY	MYR	19,336	7,490	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	6,131	7,342	0.00
CoStar Group	US	USD	96	7,230	0.00
KEI Industries	IN	INR	679	7,167	0.00
Daifuku	JP	JPY	86	6,832	0.00
Westports Holdings	MY	MYR	7,106	6,637	0.00
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	5,394	6,495	0.00
Samsung C&T	KR	KRW	77	6,483	0.00
SWCC Showa Holdings	JP	JPY	385	6,481	0.00
Fastenal	US	USD	128	6,282	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	5,580	6,141	0.00
PNC Infratech	IN	INR	1,565	5,874	0.00
Takuma	JP	JPY	490	5,540	0.00
Weichai Power (H)	CN	HKD	3,529	5,483	0.00
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	5,011	5,114	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	5,580	4,745	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	5,309	4,558	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	5,220	4,536	0.00
Koentec	KR	KRW	621	4,165	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	3,897	4,064	0.00
Alstom 0.562% 11/01/2029	FR	EUR	4,176	4,011	0.00
Kyushu Railway Co	JP	JPY	203	3,919	0.00
JTOWER	JP	JPY	45	3,710	0.00
Berjaya	MY	MYR	67,611	3,602	0.00
MonotaRO	JP	JPY	183	3,594	0.00
United Rentals North America 3.875% 15/02/2031	US	USD	3,720	3,249	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	2,814	3,229	0.00
Full Truck Alliance ADR	CN	USD	263	3,226	0.00
Acter Group	TW	TWD	554	3,201	0.00
Nomura	JP	JPY	373	3,180	0.00
China Lesso Group Holdings	CN	HKD	2,178	2,925	0.00
CKD	JP	JPY	162	2,776	0.00
Bizlink Holding	US	TWD	334	2,671	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	2,046	2,658	0.00
Johnson Controls 1.00% 15/09/2032	IE	EUR	2,514	2,523	0.00
NARI Technology (A)	CN	CNY	471	2,483	0.00
Hitachi Zosen	JP	JPY	365	2,470	0.00
SIS	IN	INR	452	2,430	0.00
KEC International	IN	INR	439	2,430	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	1,670	2,245	0.00
TOKAI Holdings	JP	JPY	315	2,068	0.00
China Railway Group (H)	CN	HKD	4,868	2,061	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	1,674	2,015	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	1,924	1,677	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	1,725	1,510	0.00
Kung Long Batteries Industrial	TW	TWD	311	1,366	0.00
CAR 8.875% 10/05/2022	KY	USD	1,526	1,328	0.00
Sumitomo Densetsu	JP	JPY	78	1,286	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	337	1,137	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,280	1,043	0.00
Noritsu Koki	JP	JPY	57	1,025	0.00
Pacific Basin Shipping	HK	HKD	2,347	939	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	3,252	605	0.00
Renrui Human Resources Technology Holdings	CN	HKD	523	510	0.00
Manpowergroup Greater China	CN	HKD	108	110	0.00
				19,846,964	**6.29**
Information Technology					
Microsoft	US	USD	20,770	5,888,958	1.87
Apple	US	USD	39,740	5,104,105	1.62
Alphabet (A)	US	USD	870	2,224,517	0.70
SAP	DE	EUR	14,556	1,824,145	0.58
Alphabet	US	USD	694	1,778,752	0.56
Facebook (A)	US	USD	5,367	1,503,361	0.48
Adobe	US	USD	2,470	1,384,528	0.44
Nvidia	US	USD	5,900	1,299,858	0.41
Sage Group	GB	GBP	128,459	1,082,000	0.34
Cisco Systems	US	USD	21,728	1,055,529	0.33
Visa	US	USD	5,629	1,036,922	0.33
Capgemini	FR	EUR	5,014	1,009,329	0.32
Salesforce.com	US	USD	3,702	955,319	0.30
MasterCard	US	USD	2,941	856,060	0.27
Taiwan Semiconductor Manufacturing	TW	TWD	39,536	725,240	0.23
Infineon Technologies	DE	EUR	17,900	723,058	0.23
PayPal Holdings	US	USD	3,305	671,442	0.21
Intel	US	USD	15,790	663,421	0.21
Qualcomm	US	USD	5,360	617,401	0.20
Samsung Electronics	KR	KRW	10,301	532,935	0.17
NXP Semiconductors	NL	USD	2,987	515,841	0.16
Advanced Micro Devices	US	USD	4,864	508,833	0.16
Fidelity National Information Services	US	USD	4,818	462,817	0.15
Tencent Holdings	CN	HKD	7,747	409,659	0.13
Worldline (France)	FR	EUR	7,698	387,821	0.12
CDW	US	USD	2,293	370,165	0.12
Spectris	GB	GBP	7,866	350,838	0.11
Edenred	FR	EUR	6,772	316,708	0.10
Amdocs	US	USD	4,306	288,596	0.09
Nexi	IT	EUR	18,986	285,267	0.09
Marvell Technology	US	USD	4,604	272,706	0.09
Alten	FR	EUR	1,784	248,302	0.08
Auto Trader Group	GB	GBP	33,346	239,299	0.08
Shimadzu	JP	JPY	6,771	237,309	0.08
HP	US	USD	8,903	234,786	0.07
ASM International	NL	EUR	594	232,523	0.07
Aveva Group	GB	GBP	5,320	224,291	0.07
TE Connectivity	CH	USD	1,761	222,784	0.07
VeriSign	US	USD	1,140	219,914	0.07
Xilinx	US	USD	1,345	209,852	0.07
Applied Materials	US	USD	1,776	209,052	0.07
SUSE	DE	EUR	5,480	204,576	0.06
Entegris	US	USD	1,685	203,996	0.06
Fiserv	US	USD	2,377	202,661	0.06
Hamamatsu Photonics KK	JP	JPY	3,745	191,864	0.06
Twilio	US	USD	762	189,171	0.06
MongoDB	US	USD	421	187,964	0.06
Z Holdings	JP	JPY	34,925	187,149	0.06
Infosys	IN	INR	9,018	174,458	0.06
Mitsui High-Tec	JP	JPY	2,565	170,942	0.05
WAG Payment Solutions	CZ	GBP	91,876	162,002	0.05
SK Hynix	KR	KRW	2,094	159,544	0.05
Keyence	JP	JPY	305	158,698	0.05
Allgeier	DE	EUR	5,550	157,355	0.05
Global Payments	US	USD	1,256	155,817	0.05
MediaTek	TW	TWD	5,478	155,660	0.05
Scout24	DE	EUR	2,480	149,318	0.05
Envestnet	US	USD	2,020	145,710	0.05
ALSO Holding	CH	CHF	530	135,792	0.04
Akamai Technologies	US	USD	1,452	132,658	0.04
Software	DE	EUR	3,599	127,966	0.04
Siltronic	DE	EUR	919	123,817	0.04
Murata Manufacturing	JP	JPY	1,915	123,431	0.04
Landis+Gyr Group	CH	CHF	2,036	121,169	0.04
Datadog	US	USD	835	120,625	0.04
Snap	US	USD	2,568	116,705	0.04
SolarEdge Technologies	IL	USD	380	116,331	0.04
Tokyo Electron	JP	JPY	281	112,515	0.04
Nomura Research Institute	JP	JPY	3,250	112,301	0.04
Cognizant Technology Solutions (A)	US	USD	1,525	103,238	0.03
Sansan	JP	JPY	1,011	101,187	0.03
Azbil	JP	JPY	2,595	95,540	0.03
Fujitsu	JP	JPY	621	92,718	0.03
Dell Technologies	US	USD	885	85,064	0.03
Elastic	US	USD	528	78,402	0.02
Western Digital	US	USD	1,669	75,972	0.02
TDK	JP	JPY	2,295	71,935	0.02
Fortinet	US	USD	239	69,354	0.02
Yokogawa Electric	JP	JPY	3,660	63,150	0.02
Iriso Electronics	JP	JPY	1,569	62,181	0.02
Accenture	IE	USD	183	56,837	0.02
SS&C Technologies Holdings	US	USD	832	56,705	0.02
J2 Global	US	USD	508	56,485	0.02
Dip	JP	JPY	1,805	55,914	0.02
Rohm	JP	JPY	669	52,799	0.02
Dynatrace	US	USD	805	52,287	0.02
Snowflake	US	USD	170	52,185	0.02
NAVER	KR	KRW	168	50,508	0.02
Amphenol (A)	US	USD	742	49,402	0.02
Flex	US	USD	3,326	48,582	0.02
ExlService Holdings	US	USD	457	48,243	0.02
Juniper Networks	US	USD	1,772	45,252	0.01
Hollysys Automation Technologies	CN	USD	2,617	45,021	0.01
Silergy	CN	TWD	309	44,069	0.01
Nutanix (A)	US	USD	1,372	40,705	0.01
Infosys ADR	IN	USD	2,095	40,350	0.01
TDCX ADR	SG	USD	1,603	39,037	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	3,540	38,951	0.01
Metrodata Electronics	ID	IDR	170,920	38,536	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	39,470	37,692	0.01
FPT	VN	VND	9,917	36,570	0.01
Justsystems	JP	JPY	806	35,923	0.01
Renesas Electronics	JP	JPY	3,361	35,673	0.01
Inari Amertron	MY	MYR	41,629	33,719	0.01
giftee	JP	JPY	1,149	33,544	0.01
ATA IMS	MY	MYR	63,013	33,141	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	694	32,961	0.01
Obic	JP	JPY	202	32,268	0.01
Amano	JP	JPY	1,458	31,177	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,778	30,567	0.01
Samsung SDI	KR	KRW	55	29,755	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	9,661	27,289	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	28,068	26,914	0.01
Digital Garage	JP	JPY	643	25,957	0.01
Autohome ADR (A)	CN	USD	773	25,696	0.01
GoDaddy	US	USD	370	22,259	0.01
Kamakura Shinsho	JP	JPY	3,179	22,178	0.01
Simplex Holdings	JP	JPY	1,173	21,980	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	16,227	21,469	0.01
AEM Holdings	SG	SGD	7,129	19,190	0.01
Concentrix	US	USD	125	19,115	0.01
F5 Networks	US	USD	101	18,518	0.01
ASML Holding	NL	EUR	24	16,790	0.01
UMS Holdings	SG	SGD	17,583	14,933	0.00
WingArc1st	JP	JPY	890	14,829	0.00
Fabrinet	TH	USD	176	14,764	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	15,617	14,315	0.00
Kuaishou Technology	CN	HKD	1,240	14,158	0.00
TSMC Arizona 3.25% 25/10/2051	US	USD	15,459	14,118	0.00
Oracle 3.65% 25/03/2041	US	USD	15,459	14,049	0.00
TSMC Arizona 3.125% 25/10/2041	US	USD	15,569	13,968	0.00
Horiba	JP	JPY	243	13,737	0.00
Plaid	JP	JPY	610	13,425	0.00
Shibaura Electronics	JP	JPY	257	12,807	0.00
m-up Holdings	JP	JPY	424	12,516	0.00
RS Technologies	JP	JPY	262	12,310	0.00
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	13,311	11,950	0.00
Aztech Global	SG	SGD	17,777	11,860	0.00
SEMITEC	JP	JPY	128	11,391	0.00
Powertech Technology	TW	TWD	3,610	10,948	0.00
Xiaomi	CN	HKD	4,574	10,829	0.00
ams 2.125% 03/11/2027	AT	EUR	9,779	9,810	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HCL America 1.375% 10/03/2026 Reg S	US	USD	11,427	9,678	0.00
Sunny Optical Technology (H)	CN	HKD	409	9,543	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	11,377	9,469	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	10,573	9,246	0.00
Netbay (F)	TH	THB	13,736	8,954	0.00
ASM Pacific Technology	HK	HKD	948	8,882	0.00
Visera Technologies	TW	TWD	699	8,720	0.00
Elite Material	TW	TWD	1,165	8,716	0.00
Taiwan Union Technology	TW	TWD	2,789	8,309	0.00
Redington India	IN	INR	4,995	8,305	0.00
Genpact	US	USD	182	7,791	0.00
Information Services International-Dentsu	JP	JPY	256	7,731	0.00
Yappli	JP	JPY	231	7,528	0.00
Five9	US	USD	54	7,424	0.00
Lenovo Group	CN	HKD	7,884	7,404	0.00
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	8,731	7,331	0.00
Arista Networks	US	USD	20	7,102	0.00
SHIFT	JP	JPY	35	6,900	0.00
Wiwynn	TW	TWD	248	6,871	0.00
Freee KK	JP	JPY	108	6,669	0.00
Alliance Data Systems	US	USD	90	6,638	0.00
Consensus Cloud Solution	US	USD	119	6,610	0.00
Bengo4.com	JP	JPY	127	6,571	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	21,276	6,456	0.00
Hangzhou First Applied Material	CN	CNY	324	6,282	0.00
SUNeVision Holdings	HK	HKD	7,875	6,268	0.00
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	5,011	5,950	0.00
Tech Mahindra	IN	INR	343	5,874	0.00
Safie	JP	JPY	208	5,759	0.00
Advantech	TW	TWD	466	5,265	0.00
Hinduja Global Solutions	IN	INR	165	5,110	0.00
Siix	JP	JPY	490	4,693	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	5,084	4,396	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	3,517	4,251	0.00
Zhen Ding Technology Holding	TW	TWD	1,365	4,086	0.00
Innodisk	TW	TWD	636	3,795	0.00
Nippon Ceramic	JP	JPY	158	3,537	0.00
Wah Lee Industrial	TW	TWD	1,310	3,469	0.00
Trimble	US	USD	44	3,323	0.00
Weimob Investment 1.757% 07/06/2026	VG	USD	4,154	3,320	0.00
KoMiCo	KR	KRW	52	3,169	0.00
Konica Minolta	JP	JPY	648	2,770	0.00
Autohome	CN	HKD	272	2,374	0.00
Kakao Pay*	KR	KRW	35	2,328	0.00
Optorun	JP	JPY	126	2,204	0.00
GL Sciences	JP	JPY	105	2,184	0.00
Tongdao Liepin Group	CN	HKD	1,644	2,044	0.00
Linklogis	CN	HKD	1,756	1,849	0.00
Richwave Technology	TW	TWD	202	1,811	0.00
Hangzhou First Applied Material (A)	CN	CNY	78	1,515	0.00
NEC Networks & System Integration	JP	JPY	87	1,206	0.00
Mitac Technology	TW	TWD	683	1,112	0.00
Chenbro Micom	TW	TWD	246	576	0.00
				44,701,477	**14.16**
Consumer Discretionary					
Amazon.com	US	USD	1,038	3,002,913	0.95
Tesla	US	USD	2,048	1,933,536	0.61
Prosus	NL	EUR	20,066	1,529,194	0.48
Home Depot	US	USD	3,767	1,221,113	0.39
Publicis Groupe	FR	EUR	17,168	994,726	0.32
Lowe's Cos	US	USD	3,735	757,966	0.24
Nike	US	USD	4,502	646,043	0.20
LVMH Moet Hennessy Louis Vuitton	FR	EUR	904	612,433	0.19
Starbucks	US	USD	5,913	538,491	0.17
Comcast	US	USD	10,772	480,337	0.15
Puma	DE	EUR	4,402	472,343	0.15
Just Eat Takeaway.com	NL	EUR	7,516	466,876	0.15
McDonald's	US	USD	1,990	423,313	0.13
Dollar General	US	USD	2,125	408,631	0.13
Kering	FR	EUR	630	408,482	0.13
Charter Communications (A)	US	USD	705	404,294	0.13
Sea ADR	SG	USD	1,312	389,484	0.12
Sony	JP	JPY	3,611	358,923	0.11
Alibaba Group Holding	CN	HKD	18,333	330,058	0.10
Alibaba Group Holding ADR	CN	USD	2,167	310,933	0.10
Kingfisher	GB	GBP	74,751	296,740	0.09
The Interpublic Group of Companies	US	USD	8,548	271,318	0.09
MercadoLibre	AR	USD	203	262,105	0.08
Lululemon Athletica	CA	USD	592	236,694	0.07
Persimmon	GB	GBP	7,315	235,857	0.07
Activision Blizzard	US	USD	3,288	221,995	0.07
Zhongsheng Group Holdings	CN	HKD	28,216	220,847	0.07
Yamaha	JP	JPY	4,014	218,961	0.07
Burberry Group	GB	GBP	9,532	217,892	0.07
Denso	JP	JPY	3,372	210,904	0.07
Pan Pacific International Holdings	JP	JPY	10,862	197,237	0.06
Informa	GB	GBP	31,654	194,828	0.06
Open House	JP	JPY	3,464	190,540	0.06
Oriental Land	JP	JPY	1,383	188,737	0.06
Li Ning	CN	HKD	19,544	187,155	0.06
Burlington Stores	US	USD	758	182,788	0.06
Service Corp International	US	USD	3,053	182,749	0.06
Entain	GB	GBP	7,459	181,022	0.06
Hornbach Holding	DE	EUR	1,511	165,137	0.05
Meituan (B)	CN	HKD	5,273	156,150	0.05
EssilorLuxottica	FR	EUR	829	148,294	0.05
Tempur Pedic International	US	USD	3,848	147,232	0.05
Darden Restaurants	US	USD	1,159	146,796	0.05
DR Horton	US	USD	1,861	144,775	0.05
Shimano	JP	JPY	592	142,806	0.05
Autoliv SDR	SE	SEK	1,683	140,756	0.04
Etsy	US	USD	618	133,754	0.04
Hornbach Baumarkt (Br)	DE	EUR	3,411	132,516	0.04
Nifco	JP	JPY	4,789	131,902	0.04
Berkeley Group Holdings	GB	GBP	2,221	114,631	0.04
Faurecia	FR	EUR	2,513	113,199	0.04
Sumitomo Electric Industries	JP	JPY	9,746	111,710	0.04
Dollar Tree	US	USD	1,190	110,933	0.04
Electrolux	SE	SEK	5,619	110,323	0.03
TI Fluid Systems	GB	GBP	33,820	106,403	0.03
Stanley Electric	JP	JPY	4,468	97,191	0.03
Koito Manufacturing	JP	JPY	1,961	96,088	0.03
Ralph Lauren	US	USD	867	95,013	0.03
Ryohin Keikaku	JP	JPY	5,534	94,118	0.03
Hilton Grand Vacations	US	USD	2,179	94,080	0.03
Midea Group (A)	CN	CNY	10,101	93,834	0.03
Zynga	US	USD	14,207	90,282	0.03
Frontdoor	US	USD	2,825	89,635	0.03
Trip.com Group ADR	CN	USD	3,583	87,301	0.03
Shenzhou International Group Holdings	CN	HKD	4,624	86,514	0.03
Academedia	SE	SEK	13,857	85,857	0.03
News Corp	US	USD	4,191	83,449	0.03
Galaxy Entertainment Group	HK	HKD	17,647	82,457	0.03
Five Below	US	USD	444	76,183	0.02
Round One	JP	JPY	7,089	73,759	0.02
Lennar 5.875% 15/11/2024	US	USD	75,445	72,901	0.02
Altice USA	US	USD	5,066	70,665	0.02
Marriott International (A)	US	USD	471	65,439	0.02
Liberty Media Group	US	USD	1,345	65,066	0.02
Toyo Tire & Rubber	JP	JPY	4,276	61,403	0.02
ANTA Sports Products	CN	HKD	4,463	60,016	0.02
NetEase	CN	HKD	3,493	58,548	0.02
Naspers	ZA	ZAR	382	56,089	0.02
Papa John's International	US	USD	516	55,322	0.02
Saizeriya	JP	JPY	2,311	53,908	0.02
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	38,154	53,507	0.02
Fast Retailing	JP	JPY	93	53,040	0.02
Autoliv	SE	USD	624	52,277	0.02
Marriott Vacations World	US	USD	338	46,297	0.01
NVR	US	USD	11	45,320	0.01
Lennar	US	USD	514	44,632	0.01
ROBLOX	US	USD	593	42,767	0.01
Las Vegas Sands	US	USD	1,252	42,547	0.01
Genting (MYS)	MY	MYR	38,971	42,223	0.01
Hilton Worldwide Holdings	US	USD	321	40,401	0.01
JD.com (A)	CN	HKD	1,175	40,076	0.01
Kadokawa	JP	JPY	844	38,517	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	41,465	38,413	0.01
MakeMyTrip	IN	USD	1,375	38,347	0.01
Midea Group	CN	CNY	3,985	37,013	0.01
NetEase ADR	CN	USD	424	35,631	0.01
Chipotle Mexican Grill	US	USD	23	34,869	0.01
Musashi Seimitsu Industry	JP	JPY	2,105	34,188	0.01
JD.com ADR	CN	USD	492	33,484	0.01
Prosus 3.061% 13/07/2031 Reg S	NL	USD	39,689	33,372	0.01
Jiumaojiu International Holdings	CN	HKD	14,559	31,568	0.01
Liberty Sirius Group (C)	US	USD	734	31,537	0.01
Rinnai	JP	JPY	351	31,120	0.01
Pop Mart International Group	CN	HKD	6,034	30,865	0.01
Bilibili	CN	HKD	475	30,549	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	27,056	30,324	0.01
Dream International	HK	HKD	93,747	29,790	0.01
Central Automotive Products	JP	JPY	1,256	28,299	0.01
Crystal International Group	HK	HKD	100,533	27,739	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	18,156	27,237	0.01
ABC-Mart	JP	JPY	643	26,739	0.01
Ulta Beauty	US	USD	82	26,387	0.01
MR DIY Group (M)	MY	MYR	32,709	25,810	0.01
Momo.com	TW	TWD	456	25,406	0.01
Suzuki Motor	JP	JPY	656	25,254	0.01
Selamat Sempurna	ID	IDR	253,972	24,691	0.01
Focus Media Information Technology	CN	CNY	24,525	24,366	0.01
Wilcon Depot	PH	PHP	44,529	23,861	0.01
Xingda International Holdings	CN	HKD	120,364	23,684	0.01
Phu Nhuan Jewelry	VN	VND	5,849	23,149	0.01
Ozon Holdings ADR	RU	USD	585	23,059	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	23,243	22,532	0.01
Pacific Textiles Holdings	HK	HKD	50,584	21,863	0.01
Tokyo Base	JP	JPY	4,007	21,476	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	23,682	21,087	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	21,928	20,978	0.01
Nojima	JP	JPY	1,087	20,599	0.01
Koshidaka Holdings	JP	JPY	3,718	19,677	0.01
General Motors 6.80% 01/10/2027	US	USD	17,283	18,411	0.01
Rakuten	JP	JPY	1,904	18,023	0.01
Tapestry	US	USD	528	17,768	0.01
Map Aktif Adiperkasa	ID	IDR	88,900	17,674	0.01
Bilibili ADR	CN	USD	274	17,644	0.01
General Motors 6.125% 01/10/2025	US	USD	17,542	17,625	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	16,299	17,433	0.01
Hyundai Motor	KR	KRW	110	16,960	0.01
China Yongda Automobiles Services Holdings	CN	HKD	12,031	16,631	0.01
SES 2.875% VRN (Perpetual)	LU	EUR	16,257	16,555	0.01
Bafang Electric Suzhou	CN	CNY	505	16,328	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	14,926	14,852	0.00
Focus Media Information Technology (A)	CN	CNY	13,455	13,359	0.00
Chow Sang Sang Holdings International	HK	HKD	10,660	13,115	0.00
Plan B Media	TH	THB	77,175	12,914	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Home Depot 3.30% 15/04/2040	US	USD	13,602	12,798	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	14,466	12,337	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	13,157	11,761	0.00
Oppein Home Group	CN	CNY	646	11,132	0.00
United Arrows	JP	JPY	633	10,950	0.00
Afya	BR	USD	700	10,542	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	11,538	10,189	0.00
Maruti Suzuki India	IN	INR	117	10,140	0.00
Honda Motor	JP	JPY	396	10,127	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	9,203	9,165	0.00
Proto	JP	JPY	842	8,990	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,882	8,626	0.00
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	7,517	8,572	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	10,497	8,536	0.00
Texwinca Holdings	HK	HKD	45,999	8,153	0.00
Kohl's 3.375% 01/05/2031	US	USD	9,149	8,056	0.00
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	9,475	8,034	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	6,367	7,964	0.00
NIKE 3.25% 27/03/2040	US	USD	8,352	7,950	0.00
Cricut	US	USD	316	7,591	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	9,025	7,525	0.00
SES 2.00% 02/07/2028 GMTN	LU	EUR	7,115	7,510	0.00
Eicher Motors	IN	INR	260	7,478	0.00
Ace Hardware Indonesia	ID	IDR	84,406	7,280	0.00
Denso 1.239% 16/09/2026 Reg S	JP	USD	8,264	7,049	0.00
Shine Justice	AU	AUD	8,104	7,037	0.00
Airtrip	JP	JPY	239	7,008	0.00
Sabina	TH	THB	13,121	6,647	0.00
Liberty Sirius Group (A)	US	USD	153	6,608	0.00
Aptiv 4.35% 15/03/2029	GB	USD	6,682	6,552	0.00
Bafang Electric Suzhou	CN	CNY	203	6,548	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	7,963	6,448	0.00
Fujibo Holdings	JP	JPY	204	6,400	0.00
Vista Outdoor	US	USD	176	6,330	0.00
Coupang	KR	USD	241	6,201	0.00
Toyoda Gosei	JP	JPY	349	6,166	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	4,009	5,399	0.00
Teejay Lanka	LK	LKR	29,447	5,364	0.00
Luk Fook Holdings International	HK	HKD	2,221	5,245	0.00
Fast Food Indonesia	ID	IDR	79,232	4,966	0.00
Ichikoh Industries	JP	JPY	1,114	4,777	0.00
Krispy Kreme	US	USD	432	4,767	0.00
JD.com 4.125% 14/01/2050	KY	USD	5,011	4,595	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	5,216	4,133	0.00
Neusoft Education Technology	CN	HKD	6,461	4,100	0.00
Krafton	KR	KRW	12	4,082	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	3,720	4,061	0.00
Smith 1.625% 07/05/2026	GB	GBP	3,423	3,972	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	2,923	3,915	0.00
Creema	JP	JPY	297	3,866	0.00
Chaowei Power Holdings	CN	HKD	14,879	3,803	0.00
Maoyan Entertainment	CN	HKD	3,562	3,728	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	2,790	3,645	0.00
Nien Made Enterprise	TW	TWD	290	3,441	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	3,915	3,356	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	3,720	3,297	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	3,441	3,247	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	3,672	2,964	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	3,141	2,714	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,163	2,662	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,287	2,321	0.00
Fu Shou Yuan International Group	CN	HKD	3,069	2,285	0.00
Eurocharm Holdings	TW	TWD	445	2,157	0.00
Meituan -0.127% 27/04/2027	KY	USD	2,300	2,006	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,300	1,993	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,008	1,818	0.00
Tianneng Power International	CN	HKD	1,802	1,785	0.00
Meituan -0.054% 27/04/2028	KY	USD	2,035	1,768	0.00
Astra Otoparts	ID	IDR	25,087	1,733	0.00
China Xinhua Education Group	CN	HKD	9,365	1,731	0.00
Texhong Textile Group	HK	HKD	1,330	1,720	0.00
Minth Group	CN	HKD	477	1,644	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	2,632	1,538	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	1,747	1,510	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,433	1,270	0.00
Square Enix Holdings	JP	JPY	22	1,027	0.00
JINS	JP	JPY	18	967	0.00
KIYO Learning	JP	JPY	91	882	0.00
Just Eat Takeaway.com 0.625% 09/02/2028	NL	EUR	489	432	0.00
Nitori Holdings	JP	JPY	1	98	0.00
Toyota Motor	JP	JPY	6	85	0.00
				26,010,021	**8.24**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	12,315	1,525,557	0.48
PepsiCo	US	USD	9,412	1,314,724	0.42
Walmart	US	USD	7,898	1,020,836	0.32
Nestle	CH	CHF	8,848	1,009,754	0.32
British American Tobacco (UK)	GB	GBP	30,015	905,727	0.29
Swedish Match	SE	SEK	99,204	755,358	0.24
Unilever	GB	GBP	15,341	711,143	0.23
Unilever	GB	EUR	15,261	706,718	0.22
Tesco	GB	GBP	212,243	678,816	0.22
Associated British Foods	GB	GBP	30,926	655,246	0.21
Koninklijke Ahold Delhaize	NL	EUR	23,157	651,401	0.21
Reckitt Benckiser Group	GB	GBP	8,633	606,153	0.19
China Mengniu Dairy	HK	HKD	80,121	441,338	0.14
Bunge	US	USD	4,973	397,694	0.13
Coca-Cola	US	USD	6,656	324,316	0.10
Beiersdorf	DE	EUR	3,522	323,641	0.10
JDE Peet's	NL	EUR	12,307	310,011	0.10
General Mills	US	USD	4,287	230,288	0.07
Shiseido	JP	JPY	3,577	206,184	0.07
Kao	JP	JPY	3,804	185,980	0.06
AAK	SE	SEK	8,201	155,068	0.05
Kroger	US	USD	4,206	146,249	0.05
CP ALL (F)	TH	THB	84,756	141,638	0.04
Darling Ingredients	US	USD	1,844	135,280	0.04
Danone	FR	EUR	2,390	134,690	0.04
Ajinomoto	JP	JPY	4,674	120,983	0.04
Coca-Cola HBC	CH	GBP	3,970	119,160	0.04
Sonae SGPS	PT	EUR	114,578	109,021	0.03
Kweichow Moutai (A)	CN	CNY	436	107,702	0.03
Mowi	NO	NOK	4,277	107,110	0.03
Essity	SE	SEK	3,719	104,077	0.03
Kweichow Moutai (A)	CN	CNY	417	102,866	0.03
Coca-Cola European Partners	GB	USD	2,199	100,778	0.03
Austevoll Seafood	NO	NOK	8,449	98,709	0.03
Heineken Holding	NL	EUR	1,133	90,905	0.03
Ingredion	US	USD	1,071	87,798	0.03
Asahi Group Holdings	JP	JPY	2,179	85,458	0.03
Tate & Lyle	GB	GBP	10,028	77,028	0.02
Wilmar International	SG	SGD	24,601	68,087	0.02
BJ's Wholesale Club Holdings	US	USD	1,196	60,668	0.02
Kellogg	US	USD	1,140	60,547	0.02
Indofood Sukses Makmur	ID	IDR	155,516	60,400	0.02
Pernod Ricard	FR	EUR	293	58,145	0.02
Seven & i Holdings	JP	JPY	1,598	58,072	0.02
Sprouts Farmers Market	US	USD	2,858	55,246	0.02
Budweiser Brewing Co APAC	HK	HKD	17,399	41,399	0.01
Bid	ZA	ZAR	2,155	40,067	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,368	37,488	0.01
Century Pacific Food	PH	PHP	76,132	37,004	0.01
Coles Group	AU	AUD	3,073	34,407	0.01
Kotobuki Spirits	JP	JPY	593	34,257	0.01
Unicharm	JP	JPY	979	34,205	0.01
Japfa	SG	SGD	72,710	32,038	0.01
Morinaga Milk Industry	JP	JPY	616	31,235	0.01
Thai Beverage	TH	SGD	66,864	30,461	0.01
First Resources	SG	SGD	26,195	29,904	0.01
Smoore International Holdings	CN	HKD	6,405	26,476	0.01
Osotspa	TH	THB	30,719	26,268	0.01
Heineken (Malaysia)	MY	MYR	5,318	25,568	0.01
Nongfu Spring	CN	HKD	5,532	24,304	0.01
PepsiCo 0.75% 14/10/2033	US	EUR	23,734	23,582	0.01
Yunnan Botanee Bio-Technology	CN	CNY	735	22,570	0.01
Ain Holdings	JP	JPY	431	21,966	0.01
Asian Sea Corp	TH	THB	50,640	20,885	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	346,415	17,885	0.01
Sheng Siong	SG	SGD	19,366	17,666	0.01
RFM	PH	PHP	216,878	16,762	0.01
Sakata Seed	JP	JPY	616	16,067	0.01
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	15,603	15,419	0.00
Saigon Beer Alcohol Beverage	VN	VND	2,448	14,952	0.00
Uni-Charm Indonesia	ID	IDR	149,959	14,706	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	9,675	12,388	0.00
Hindustan Unilever	IN	INR	425	11,761	0.00
Indofood CBP Sukses Makmur	ID	IDR	18,269	9,820	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	9,756	9,485	0.00
Coca-Cola 2.875% 05/05/2041	US	USD	10,440	9,359	0.00
KT&G	KR	KRW	153	9,186	0.00
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	8,936	8,765	0.00
DOD Biotech	TH	THB	26,073	7,959	0.00
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	6,682	7,178	0.00
China Foods	HK	HKD	20,401	6,757	0.00
Dairy Farm International Holdings	HK	USD	2,179	6,739	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	304	4,821	0.00
Yixingtang Pharmaceutical	CN	CNY	1,038	4,450	0.00
Bunge Finance 2.75% 14/05/2031	US	USD	5,011	4,374	0.00
Bunge Finance 3.75% 25/09/2027	US	USD	4,176	3,943	0.00
Wellhope Foods	CN	CNY	3,024	3,742	0.00
Lotte Confectionery	KR	KRW	38	3,641	0.00
WH Group	HK	HKD	5,700	3,457	0.00
Reckitt Benckiser Treasury 1.75% 19/05/2032 Reg S	GB	GBP	2,506	2,977	0.00
Bumitama Agri	ID	SGD	6,516	2,302	0.00
Dashenlin Pharmaceutical Group	CN	CNY	358	1,711	0.00
Convenience Retail Asia	HK	HKD	15,386	1,316	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,615	1,025	0.00
Ceylon Cold Stores	LK	LKR	393	991	0.00
				16,232,258	**5.14**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	5,545	1,854,543	0.59
Sanofi	FR	EUR	18,468	1,596,192	0.51
Novo Nordisk	DK	DKK	15,719	1,488,257	0.47
UnitedHealth Group	US	USD	2,935	1,159,495	0.37
Pfizer	US	USD	27,099	1,019,172	0.32
Johnson & Johnson	US	USD	7,188	1,007,717	0.32
Bristol-Myers Squibb	US	USD	13,991	698,135	0.22
Koninklijke Philips	NL	EUR	16,986	691,772	0.22
Thermo Fisher Scientific	US	USD	1,246	673,962	0.21
Fresenius Medical Care	DE	EUR	11,166	641,582	0.20
Bayer	DE	EUR	12,700	618,086	0.20
Sonova Holding (B)	CH	CHF	1,566	559,436	0.18
Merck	DE	EUR	2,701	551,621	0.17
Danaher	US	USD	2,005	533,262	0.17
Intuitive Surgical	US	USD	1,470	453,822	0.14
Stryker	US	USD	1,896	434,274	0.14

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amgen	US	USD	2,162	386,415	0.12
Anthem	US	USD	1,011	377,671	0.12
Gilead Sciences	US	USD	6,161	349,163	0.11
CVS Health	US	USD	4,391	338,601	0.11
Boston Scientific	US	USD	8,409	311,434	0.10
AbbVie	US	USD	2,920	289,107	0.09
Cigna	US	USD	1,490	277,179	0.09
Becton Dickinson	US	USD	1,337	275,145	0.09
Olympus	JP	JPY	14,155	264,557	0.08
McKesson	US	USD	1,467	263,368	0.08
AstraZeneca	GB	GBP	2,403	259,003	0.08
Qiagen (DE)	NL	EUR	5,352	254,710	0.08
Nippon Shinyaku	JP	JPY	3,544	245,421	0.08
IQVIA Holdings	US	USD	1,032	230,151	0.07
Insulet	US	USD	871	229,237	0.07
Straumann Holdings	CH	CHF	124	222,202	0.07
GlaxoSmithKline	GB	GBP	12,053	215,471	0.07
Eisai	JP	JPY	3,405	207,825	0.07
Roche Holding (B)	CH	CHF	553	205,160	0.06
Mettler-Toledo International	US	USD	152	195,866	0.06
ICON	IE	USD	786	195,142	0.06
Zimmer Biomet Holdings	US	USD	1,529	187,452	0.06
Synlab	DE	EUR	8,907	187,038	0.06
HCA Healthcare	US	USD	845	184,609	0.06
AmerisourceBergen	US	USD	1,751	184,517	0.06
Horizon Therapeutics	US	USD	1,788	184,356	0.06
Hoya	JP	JPY	1,440	183,087	0.06
Humana	US	USD	403	161,385	0.05
Biogen	US	USD	689	157,610	0.05
Align Technology	US	USD	286	153,586	0.05
Gerresheimer	DE	EUR	1,777	140,878	0.04
Abbott Laboratories	US	USD	1,085	120,358	0.04
UCB	BE	EUR	1,051	108,372	0.03
Cooper	US	USD	296	107,113	0.03
Fresenius SE & Co	DE	EUR	2,716	106,633	0.03
Wuxi Biologics Cayman	CN	HKD	7,777	102,055	0.03
Grifols ADR	ES	USD	8,797	99,469	0.03
Teleflex	US	USD	309	94,601	0.03
Galenica	CH	CHF	1,387	87,752	0.03
Hikma Pharmaceuticals	JO	GBP	3,074	87,670	0.03
Smith & Nephew	GB	GBP	5,743	85,415	0.03
WuXi AppTec (H)	CN	HKD	4,511	83,439	0.03
Novartis	CH	CHF	1,091	77,938	0.02
Bangkok Dusit Medical Services	TH	THB	116,883	71,744	0.02
Charles River Laboratories International	US	USD	186	71,168	0.02
Innovent Biologics	CN	HKD	9,077	70,460	0.02
Thermo Fisher 1.625% 18/10/2041	NL	EUR	51,489	52,933	0.02
Seagen	US	USD	323	49,876	0.02
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	42,895	45,987	0.01
Medikaloka Hermina	ID	IDR	575,858	41,330	0.01
CSL	AU	AUD	203	39,884	0.01
Regeneron Pharmaceuticals	US	USD	72	39,493	0.01
Chularat Hospital	TH	THB	392,606	38,994	0.01
AbbVie 4.875% 14/11/2048	US	USD	32,983	37,427	0.01
Rajthanee Hospital	TH	THB	36,326	31,551	0.01
Maravai LifeSciences Holdings (A)	US	USD	760	27,673	0.01
Astellas Pharma	JP	JPY	1,721	25,072	0.01
Hansoh Pharmaceutical Group	CN	HKD	12,556	24,170	0.01
AbbVie 4.25% 14/11/2028	US	USD	24,121	23,723	0.01
Medlive Technology	CN	HKD	5,244	23,532	0.01
Apollo Hospitals Enterprise	IN	INR	444	21,916	0.01
Bayer 3.125% VRN 12/11/2079	DE	EUR	20,019	20,401	0.01
Peijia Medical	CN	HKD	9,236	19,523	0.01
AbbVie 4.70% 14/05/2045	US	USD	17,981	19,507	0.01
Aetna 4.75% 15/03/2044	US	USD	13,157	14,213	0.00
Remegen	CN	HKD	1,267	13,662	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	684	13,160	0.00
Jeol	JP	JPY	199	12,982	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	12,072	11,873	0.00
Centene 2.50% 01/03/2031	US	USD	13,946	11,741	0.00
Granules India	IN	INR	3,132	11,236	0.00
AbbVie 4.50% 14/05/2035	US	USD	10,745	11,006	0.00
Viatris	US	USD	858	9,884	0.00
Vertex Pharmaceuticals	US	USD	55	8,723	0.00
HCA 5.25% 15/06/2026	US	USD	8,544	8,380	0.00
Zoetis	US	USD	45	8,296	0.00
Baxter International	US	USD	109	7,336	0.00
Centene 3.00% 15/10/2030	US	USD	8,267	7,284	0.00
JMDC	JP	JPY	112	7,247	0.00
Ascendis Pharma ADR	DK	USD	54	7,130	0.00
Interojo	KR	KRW	292	6,376	0.00
Medtronic 1.375% 15/10/2040	LU	EUR	5,580	5,693	0.00
Cigna 4.90% 15/12/2048	US	USD	5,011	5,619	0.00
AK Medical Holdings	CN	HKD	6,185	5,559	0.00
Tempo Scan Pacific	ID	IDR	54,407	4,890	0.00
Vieworks	KR	KRW	154	4,523	0.00
I-Sens	KR	KRW	174	4,324	0.00
HCA 5.125% 15/06/2039	US	USD	3,720	3,987	0.00
HEALIOS KK	JP	JPY	260	3,396	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,103	3,336	0.00
Hutchison China MediTech	HK	GBP	444	2,302	0.00
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	1,670	1,711	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	763	1,549	0.00
China National Accord Medicines	CN	CNY	334	1,514	0.00
AbbVie 3.20% 21/11/2029	US	USD	1,488	1,378	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	1,014	981	0.00
				23,477,144	**7.44**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	480,681	3,610,395	1.14
JPMorgan Chase	US	USD	10,030	1,481,406	0.47
Bank of America	US	USD	31,890	1,323,055	0.42
BlackRock	US	USD	1,403	1,148,723	0.36
Legal & General Group	GB	GBP	300,788	1,029,728	0.33
Taylor Maritime Investment	HK	USD	841,166	1,026,852	0.33
AXA	FR	EUR	38,569	970,405	0.31
Berkshire Hathaway (B)	US	USD	3,762	942,332	0.30
Marsh & McLennan	US	USD	5,488	796,771	0.25
Prudential	GB	GBP	44,669	791,075	0.25
Morgan Stanley	US	USD	8,151	726,977	0.23
St James's Place	GB	GBP	38,435	719,377	0.23
Barclays	GB	GBP	291,953	699,707	0.22
Deutsche Boerse	DE	EUR	3,830	549,996	0.17
S&P Global	US	USD	1,200	491,289	0.16
Wells Fargo	US	USD	11,016	488,974	0.15
Allianz	DE	EUR	2,120	426,359	0.14
US Bancorp	US	USD	7,748	407,022	0.13
AIA Group	HK	HKD	40,887	397,815	0.13
Tokio Marine Holdings	JP	JPY	8,383	382,121	0.12
Round Hill Music Royalty Fund	GB	USD	411,103	378,169	0.12
DBS Group Holdings	SG	SGD	18,586	376,188	0.12
Bank Central Asia	ID	IDR	796,122	364,028	0.12
SCOR	FR	EUR	12,041	350,381	0.11
3i Group	GB	GBP	19,833	320,560	0.10
Zurich Insurance Group	CH	CHF	821	314,772	0.10
NN Group	NL	EUR	6,381	295,578	0.09
HDFC Bank	IN	INR	16,127	295,532	0.09
Northern Trust	US	USD	2,654	283,725	0.09
Oversea-Chinese Banking (L)	SG	SGD	34,232	259,107	0.08
Amundi Physical Gold ETC	IE	USD	4,107	251,879	0.08
ING Groep	NL	EUR	18,942	248,518	0.08
Hamilton Lane (A)	US	USD	2,646	238,117	0.08
United Overseas Bank	SG	SGD	13,648	234,644	0.07
Discover Financial Services	US	USD	2,374	234,107	0.07
Travelers	US	USD	1,661	231,963	0.07
Arthur J Gallagher	US	USD	1,538	221,807	0.07
Bank Rakyat Indonesia Persero	ID	IDR	827,914	215,214	0.07
Sdcl Energy Efficiency Income	GB	GBP	158,991	214,780	0.07
KfW 2.125% 15/06/2022	DE	USD	241,206	211,322	0.07
ORIX	JP	JPY	11,854	203,702	0.06
Investor (B)	SE	SEK	9,555	190,506	0.06
Citigroup	US	USD	3,150	190,123	0.06
iShares Gold Producers UCITS ETF	IE	USD	15,138	185,152	0.06
Ally Financial	US	USD	4,123	169,773	0.05
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	659	168,720	0.05
Assicurazioni Generali	IT	EUR	8,504	160,297	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	39,205	153,521	0.05
iShares Physical Silver ETC	IE	USD	7,712	153,097	0.05
Chailease Holding	TW	TWD	18,261	151,282	0.05
Azimut Holding	IT	EUR	5,779	143,850	0.05
Tryg	DK	DKK	6,979	143,113	0.05
Hannover Rueck	DE	EUR	899	142,000	0.04
Groupe Bruxelles Lambert	BE	EUR	1,382	138,562	0.04
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	161,498	137,883	0.04
American International Group	US	USD	2,399	124,283	0.04
Sampo (A)	FI	EUR	2,635	121,190	0.04
M&G	GB	GBP	50,838	120,364	0.04
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	132,444	113,642	0.04
Athene Holding	BM	USD	1,484	111,953	0.04
European Investment Bank 0.375% 24/07/2024	SU	USD	125,120	107,242	0.03
Bank Mandiri Persero	ID	IDR	243,345	106,415	0.03
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	122,796	106,404	0.03
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	114,989	96,477	0.03
Standard Life Aberdeen	GB	GBP	31,166	93,806	0.03
Assurant	US	USD	654	92,222	0.03
Huntington Bancshares	US	USD	6,775	91,561	0.03
ABN AMRO Group	NL	EUR	7,098	90,329	0.03
Voya Financial	US	USD	1,431	86,942	0.03
Arch Capital Group	BM	USD	2,371	86,565	0.03
TP ICAP Group	GB	GBP	46,519	85,609	0.03
CIMB Group Holdings	MY	MYR	77,788	84,958	0.03
T&D Holdings	JP	JPY	7,490	83,291	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,593	83,279	0.03
Ping An Insurance Group (H)	CN	HKD	13,055	81,210	0.03
IBRD 0.25% 24/11/2023	SU	USD	94,232	81,013	0.03
Allfunds Group	GB	EUR	4,602	80,470	0.03
Admiral Group	GB	GBP	2,238	76,119	0.02
IBRD 0.50% 28/10/2025	SU	USD	89,356	75,596	0.02
Bajaj Finance	IN	INR	866	74,166	0.02
Equitable Holdings	US	USD	2,484	72,746	0.02
RenaissanceRe Holdings	BM	USD	581	72,545	0.02
Dai-ichi Life Holdings	JP	JPY	3,950	72,140	0.02
Aflac	US	USD	1,432	67,247	0.02
Umpqua Holdings	US	USD	3,608	63,729	0.02
KfW 0.375% 18/07/2025	DE	USD	75,256	63,609	0.02
Zenkoku Hosho	JP	JPY	1,482	61,875	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	68,858	60,407	0.02
Bank Of The Philippine Islands	PH	PHP	39,997	59,729	0.02
Sompo Holdings	JP	JPY	1,536	57,736	0.02
IBRD 1.125% 13/09/2028	SU	USD	64,292	54,278	0.02
Commonwealth Bank of Australia	AU	AUD	760	52,092	0.02
ICICI Lombard General Insurance	IN	INR	3,034	52,019	0.02
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	59,964	51,354	0.02
IBRD 0.75% 24/11/2027	SU	USD	60,622	50,454	0.02
First Horizon	US	USD	3,395	50,444	0.02
Bank OZK	US	USD	1,285	49,613	0.02
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	48,522	47,985	0.02
Bank Negara Indonesia Persero	ID	IDR	111,487	47,729	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
First American Financial	US	USD	725	45,932	0.01
HDFC Standard Life Insurance	IN	INR	5,794	45,586	0.01
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	32,597	44,494	0.01
JMT Network Services (F)	TH	THB	33,854	43,137	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	32,597	42,182	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	41,561	40,683	0.01
Metropolitan Bank & Trust	PH	PHP	48,456	39,697	0.01
CADES 1.375% 20/01/2031 144A	FR	USD	45,785	38,446	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	39,117	36,957	0.01
HDFC Bank ADR	IN	USD	548	34,416	0.01
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	37,277	31,887	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	24,448	31,035	0.01
Housing Development Finance	IN	INR	932	30,697	0.01
China Merchants Bank (H)	CN	HKD	4,158	30,208	0.01
Axis Bank	IN	INR	3,514	30,200	0.01
Macquarie Group	AU	AUD	232	29,828	0.01
Conduit Holdings	BM	GBP	5,633	29,370	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	27,056	29,347	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	21,402	28,064	0.01
Barclays 1.106% VRN 12/05/2032	GB	EUR	27,751	27,524	0.01
Muangthai Capital	TH	THB	17,374	27,479	0.01
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	23,959	27,003	0.01
Citigroup 5.875% 30/01/2042	US	USD	21,709	26,835	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	27,708	26,063	0.01
BOC Hong Kong Holdings	HK	HKD	9,357	25,671	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	22,818	25,501	0.01
TQM (F)	TH	THB	9,265	25,384	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	26,484	25,250	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	17,950	25,243	0.01
Jackson Financial	US	USD	1,028	24,289	0.01
Noah Holdings ADR	CN	USD	661	24,233	0.01
Affiliated Managers Group	US	USD	161	23,852	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	20,207	23,576	0.01
UBS Group	CH	CHF	1,496	23,525	0.01
E.Sun Financial Holding	TW	TWD	28,439	23,513	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	24,448	23,442	0.01
Bangkok Bank	TH	THB	6,866	21,987	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	23,551	21,983	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	18,377	21,533	0.01
M&G 5.625% VRN 20/10/2051	GB	GBP	15,479	21,469	0.01
StepStone Group	US	USD	521	21,233	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	19,558	20,872	0.01
Bank BTPN Syariah	ID	IDR	89,211	20,770	0.01
LPI Capital	MY	MYR	6,933	20,424	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	20,536	19,277	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	21,888	19,186	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	15,130	19,142	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	17,114	18,058	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	28,506	17,986	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	20,722	17,944	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	16,299	17,901	0.01
East Money Information	CN	CNY	3,944	17,548	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	17,928	17,490	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	11,311	17,476	0.01
ANZ Banking Group (AU)	AU	AUD	937	17,259	0.01
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	19,283	17,146	0.01
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	19,735	16,951	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	16,299	16,850	0.01
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	19,375	16,435	0.01
Federated Hermes	US	USD	566	16,368	0.01
Signature Bank	US	USD	61	16,002	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	12,072	15,691	0.00
Tisco Financial Group	TH	THB	6,475	15,597	0.00
Tisco Financial Group (F)	TH	THB	6,472	15,589	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	16,994	15,507	0.00
ING Groep NV 4.25% VRN (Perpetual)	NL	USD	17,928	14,707	0.00
Asia Commercial Bank	VN	VND	11,513	14,458	0.00
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	14,995	14,207	0.00
Quilter 4.478% VRN 28/02/2028	GB	GBP	11,522	14,090	0.00
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	11,711	13,928	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	21,928	13,884	0.00
Ngern Tid Lor	TH	THB	15,050	13,842	0.00
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	14,002	13,788	0.00
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	13,743	13,444	0.00
China Construction Bank (H)	CN	HKD	22,383	13,229	0.00
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	14,688	13,219	0.00
KB Financial Group	KR	KRW	308	12,940	0.00
China International Capital (H)	CN	HKD	5,980	12,847	0.00
Federal Bank	IN	INR	11,382	12,845	0.00
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	12,072	12,762	0.00
Minkabu The Infonoid	JP	JPY	489	12,661	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	10,024	12,531	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	11,512	12,155	0.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	12,528	12,015	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	12,816	11,463	0.00
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	12,072	11,229	0.00
Shinhan Financial Group	KR	KRW	391	11,066	0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	10,338	10,875	0.00
Natwest Group 3.032% VRN 28/11/2035	GB	USD	12,528	10,811	0.00
Brambles Finance 1.50% 04/10/2027	GB	EUR	10,022	10,620	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	10,187	10,587	0.00
SBI Holdings	JP	JPY	468	10,474	0.00
UniCredit 4.45% VRN (Perpetual) EMTN	IT	EUR	10,187	10,390	0.00
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	10,440	10,268	0.00
Fortune Star 6.85% 02/07/2024	VG	USD	11,364	10,111	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	8,149	10,091	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	9,453	10,044	0.00
KakaoBank	KR	KRW	210	9,785	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	11,033	9,710	0.00
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	7,122	9,659	0.00
Samsung Fire & Marine Insurance	KR	KRW	56	9,647	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	9,779	9,309	0.00
Dah Sing Banking Group	HK	HKD	10,522	8,726	0.00
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	8,149	8,720	0.00
Shriram City Union Finance	IN	INR	347	8,681	0.00
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	10,022	8,655	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	4,833	8,567	0.00
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	8,355	8,520	0.00
ICB China 3.20% VRN (Perpetual)	CN	USD	9,644	8,425	0.00
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	8,352	8,387	0.00
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	8,937	8,342	0.00
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	8,352	8,304	0.00
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	9,779	8,202	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	5,580	7,952	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	8,149	7,708	0.00
UBS Group 5.125% VRN (Perpetual)	CH	USD	8,149	7,614	0.00
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	7,517	7,520	0.00
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	8,352	7,286	0.00
MGIC Investment 5.25% 15/08/2028	US	USD	7,896	7,281	0.00
Shriram Transport Finance	IN	INR	433	7,199	0.00
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	5,846	6,927	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,379	6,604	0.00
East Money Information	CN	CNY	1,442	6,414	0.00
KB Kookmin Card 1.50% 13/05/2026	KR	USD	7,517	6,413	0.00
Goosehead Insurance	US	USD	49	6,219	0.00
Brown & Brown	US	USD	111	6,103	0.00
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	4,594	5,699	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	3,720	5,568	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	4,185	5,369	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	6,238	5,301	0.00
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	4,176	5,191	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	4,075	5,172	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	4,890	5,134	0.00
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	5,161	5,086	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	4,215	4,953	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	5,037	4,906	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	4,650	4,787	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	4,176	4,715	0.00
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	4,092	4,663	0.00
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	5,397	4,640	0.00
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	4,176	4,587	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	5,220	4,492	0.00
Postal Savings Bank of China	CN	HKD	7,016	4,416	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	3,670	4,351	0.00
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	3,132	4,242	0.00
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	4,126	4,073	0.00
Muthoot Finance	IN	INR	239	4,067	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	4,620	4,010	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	3,162	3,923	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	4,523	3,916	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	4,335	3,795	0.00
Repco Home Finance	IN	INR	1,223	3,783	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	3,758	3,735	0.00
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	4,114	3,651	0.00
Hyundai Marine & Fire Insurance	KR	KRW	184	3,586	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,893	3,583	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	3,813	3,536	0.00
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	3,341	3,496	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	4,048	3,494	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	3,982	3,399	0.00
WealthNavi	JP	JPY	141	3,330	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	3,260	3,303	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	2,856	3,302	0.00
Kiwoom Securities	KR	KRW	42	3,269	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	3,720	3,265	0.00
Banco Santander 4.379% 12/04/2028	ES	USD	3,341	3,261	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	3,720	3,185	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	3,451	3,127	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	3,260	2,953	0.00
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	3,348	2,885	0.00
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	2,088	2,879	0.00
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	2,506	2,738	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	2,305	2,725	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	1,749	2,715	0.00
DB Insurance	KR	KRW	61	2,665	0.00
Fortune Star 5.00% 18/05/2026	VG	USD	3,185	2,639	0.00
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,462	2,396	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	1,860	2,332	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	2,477	2,331	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	2,230	2,196	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,194	2,187	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	2,455	2,155	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	2,610	2,111	0.00
Home First Finance India	IN	INR	237	1,936	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,212	1,932	0.00
Bangkok Bank HK 3.466% VNR 23/09/2036 Reg S	TH	USD	2,168	1,870	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	1,858	1,596	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	1,548	1,345	0.00
AEON Financial Service	JP	JPY	95	1,042	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,291	1,020	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	863	753	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	745	682	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	553	495	0.00
				32,337,810	**10.24**
Real Estate					
Tritax EuroBox	GB	EUR	716,224	964,754	0.31
Vonovia	DE	EUR	14,682	770,206	0.24

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthpeak Properties	US	USD	19,312	598,081	0.19
UNITE Group REIT	GB	GBP	36,085	465,451	0.15
Prologis REIT	US	USD	2,678	337,647	0.11
Equity Residential REIT	US	USD	4,287	324,991	0.10
Invitation Homes REIT	US	USD	7,412	266,624	0.08
Sun Communities REIT	US	USD	1,382	234,222	0.07
Mid-America Apartment Communities REIT	US	USD	1,280	227,714	0.07
Welltower REIT	US	USD	3,002	210,475	0.07
Equity LifeStyle Properties REIT	US	USD	2,218	163,286	0.05
Douglas Emmett REIT	US	USD	5,315	150,661	0.05
Crown Castle International REIT	US	USD	815	127,716	0.04
Klepierre REIT	FR	EUR	5,262	108,192	0.03
Aroundtown	LU	EUR	17,920	107,697	0.03
Simon Property Group REIT	US	USD	712	90,944	0.03
Capitaland Investment Singapore	SG	SGD	35,219	77,848	0.02
Ascendas India Trust	SG	SGD	42,463	37,947	0.01
Land & Houses	TH	THB	154,041	34,004	0.01
Keppel Pacific Oak US REIT	SG	USD	44,600	30,735	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	32,431	29,694	0.01
Central Pattana (F)	TH	THB	17,526	27,119	0.01
Robinsons Land	PH	PHP	85,486	24,959	0.01
Supalai	TH	THB	38,152	23,305	0.01
Pakuwon Jati	ID	IDR	760,460	23,272	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	18,354	20,703	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	20,437	20,486	0.01
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	18,801	18,762	0.01
Mitsui Fudosan	JP	JPY	942	18,609	0.01
Goodman Group REIT	AU	AUD	1,261	18,054	0.01
ADLER Group 1.875% 14/01/2026	LU	EUR	19,735	17,465	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	22,540	17,252	0.01
Link REIT	HK	HKD	2,052	15,744	0.00
Mapletree Industrial Trust REIT	SG	SGD	8,600	15,184	0.00
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	15,024	15,076	0.00
Nomura Real Estate Holdings	JP	JPY	631	13,282	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	10,597	12,673	0.00
China Overseas Land & Investment	HK	HKD	6,073	11,602	0.00
Keppel DC REIT	SG	SGD	7,187	11,018	0.00
Daibiru	JP	JPY	865	10,384	0.00
American Tower 2.95% 15/01/2051	US	USD	12,072	10,078	0.00
Vonovia SE 1.50% 14/06/2041	DE	EUR	8,568	8,485	0.00
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	8,225	8,265	0.00
Grainger 3.00% 03/07/2030	GB	GBP	6,682	8,253	0.00
China Resources Land	HK	HKD	2,405	8,087	0.00
Sun Hung Kai Properties	HK	HKD	673	7,733	0.00
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	7,517	7,414	0.00
SBA Communications REIT	US	USD	24	7,087	0.00
Boston Properties 3.40% 21/06/2029	US	USD	7,517	6,980	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	10,728	6,734	0.00
Macerich REIT	US	USD	430	6,708	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	7,710	6,624	0.00
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	8,936	6,595	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	7,786	6,534	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	8,229	6,291	0.00
Land & Houses	TH	THB	28,262	6,239	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	7,639	6,231	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	7,875	6,131	0.00
China Overseas Grand Oceans Group	HK	HKD	14,359	5,962	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	9,578	5,948	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	7,609	5,887	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	4,924	5,882	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	8,184	5,691	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	4,622	5,477	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	6,857	5,423	0.00
Times China Holdings 5.55% 04/06/2024	KY	USD	7,286	5,144	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	6,194	5,047	0.00
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	6,039	4,984	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	7,609	4,959	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	4,014	4,905	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	6,901	4,891	0.00
Jones Lang LaSalle	US	USD	21	4,740	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	7,078	4,373	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	5,525	4,329	0.00
Powerlong Real Estate Holdings 3.90% 13/04/2022	KY	USD	5,132	4,262	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	5,132	4,245	0.00
New Metro Global 7.50% 20/03/2022	VG	USD	5,132	4,244	0.00
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	5,132	4,243	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	5,132	4,236	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	9,821	4,224	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,110	4,196	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	4,180	3,987	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	5,309	3,973	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	3,765	3,832	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	4,866	3,774	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	6,751	3,748	0.00
Sobha	IN	INR	403	3,593	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	3,915	3,586	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	5,008	3,524	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	3,720	3,421	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	5,287	3,415	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	8,582	3,398	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	5,043	3,385	0.00
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	4,756	3,283	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	3,441	3,250	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	4,601	3,074	0.00
Power Grid Infrastructure Investment	IN	INR	2,171	3,036	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	3,047	3,033	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	4,973	3,029	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	2,952	2,922	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	3,959	2,882	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	3,274	2,838	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	2,814	2,795	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	3,672	2,788	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	3,760	2,686	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	3,583	2,540	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	3,274	2,508	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	3,257	2,485	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	10,804	2,474	0.00
Cromwell European REIT	SG	EUR	931	2,458	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	2,743	2,311	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,654	2,274	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	2,743	2,201	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	5,309	2,074	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	2,699	2,051	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	5,309	2,035	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	4,358	2,033	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	2,871	2,008	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	2,452	1,982	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	2,632	1,955	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	3,805	1,836	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,490	1,789	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	3,446	1,752	0.00
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	1,670	1,678	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	6,432	1,670	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	2,654	1,664	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,124	1,655	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	2,389	1,641	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	4,601	1,636	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	2,654	1,621	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	3,738	1,602	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	1,947	1,591	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	6,459	1,547	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	2,743	1,511	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	3,451	1,496	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	2,076	1,483	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	2,920	1,419	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	1,535	1,343	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	2,168	1,288	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,327	1,218	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	2,389	1,207	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	6,835	1,184	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	2,968	1,102	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	1,747	1,091	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,770	962	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,601	935	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	1,630	918	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	1,194	868	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	2,876	756	0.00
Kaisa Group Holdings 9.75% 28/09/2023	KY	USD	2,654	704	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	1,062	697	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	2,212	680	0.00
Cosmos Initia	JP	JPY	216	674	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,624	673	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	708	584	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,305	555	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,327	528	0.00
Times China Holdings 5.75% 26/04/2022	KY	USD	664	514	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	1,239	470	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	2,725	466	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	531	463	0.00
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	487	428	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	2,389	407	0.00
SM Prime Holdings	PH	PHP	614	349	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	310	270	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	1,310	221	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	288	190	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	177	146	0.00
Sunac China 6.65% 03/08/2024	KY	USD	199	125	0.00
				6,099,847	**1.93**

Government

Germany -0.391% 09/10/2026	DE	EUR	1,596,886	1,628,051	0.52
Germany -0.104% 15/08/2031	DE	EUR	1,518,565	1,534,074	0.49
Netherland -0.027% 15/07/2030	NL	EUR	1,322,655	1,325,787	0.42
US Note/Bond 1.25% 15/08/2031	US	USD	1,217,212	1,023,867	0.32
Germany -0.136% 15/02/2031	DE	EUR	885,126	896,383	0.28
US Treasury Bond 0.25% 15/06/2024	US	USD	472,149	403,954	0.13
US Treasury 2.00% 15/02/2050	US	USD	375,360	328,292	0.10
Germany 0.111% 15/08/2050	DE	EUR	324,819	314,605	0.10
US Treasury 0.375% 31/03/2022	US	USD	322,821	279,803	0.09
US Treasury Bond 2.375% 15/05/2051	US	USD	286,289	271,875	0.09
US Treasury 2.875% 31/10/2023**	US	USD	283,986	257,408	0.08
USTreasury Bond 0.75% 31/05/2026	US	USD	296,837	252,362	0.08
US Treasury 2.375% 15/11/2049	US	USD	254,397	240,697	0.08
US Treasury Bond 1.25% 30/09/2028	US	USD	231,996	198,048	0.06
Germany -0.435% 10/04/2026	DE	EUR	152,163	155,138	0.05
US Treasury 1.625% 15/11/2050	US	USD	181,299	145,312	0.05
US Treasury 0.50% 31/03/2025	US	USD	126,041	107,683	0.03
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	50,605	96,605	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	91,088	89,620	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	89,773	88,904	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	81,980	88,602	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	84,965	87,399	0.03
US Treasury 1.375% 15/08/2050	US	USD	114,858	86,557	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	85,218	85,470	0.03
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	102,622	74,208	0.02
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	74,794	71,763	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	69,885	70,317	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	63,762	68,918	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	66,798	65,570	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mexico 5.75% 05/03/2026	MX	MXN	1,608,952	63,965	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	52,376	62,594	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	55,665	60,624	0.02
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	55,665	60,382	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	43,773	43,195	0.01
US Treasury 1.125% 15/08/2040	US	USD	55,697	41,591	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	39,865	41,538	0.01
Australia 1.75% 21/06/2051	AU	AUD	78,462	40,845	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	29,958	39,901	0.01
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	63,854	38,051	0.01
France 0.10% 01/03/2028	FR	EUR	25,302	29,773	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	26,213	28,901	0.01
Germany 0.134% 15/08/2052	DE	EUR	25,656	24,617	0.01
France 0.10% 25/07/2031	FR	EUR	19,230	23,243	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	20,242	21,007	0.01
Mexico 7.75% 29/05/2031	MX	MXN	428,688	18,295	0.01
France 0.10% 01/03/2029	FR	EUR	15,181	17,952	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	17,206	17,372	0.01
France 0.75% 25/05/2053	FR	EUR	16,846	16,304	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	101,209	15,622	0.00
United Kingdom Gilt 0.875% 31/07/2033**	GB	GBP	11,171	12,953	0.00
US Treasury 0.250% 15/04/2023	US	USD	13,683	11,833	0.00
Australia 3.00% 21/03/2047	AU	AUD	15,459	10,534	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	86,028	10,510	0.00
Australia 1.50% 21/06/2031	AU	AUD	15,678	9,762	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	8,097	8,119	0.00
France 0.10% 01/03/2025	FR	EUR	6,832	7,713	0.00
Canada 2.00% 01/12/2051	CA	CAD	9,939	7,043	0.00
Australia 0.75% 21/11/2027	AU	AUD	5,769	4,321	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	2,024	3,169	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	5,486	2,997	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	5,424	2,993	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	4,601	2,526	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,654	2,338	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	2,654	2,315	0.00
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	3,805	2,281	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	1,858	1,058	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	664	378	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	253	343	0.00
				11,146,230	**3.53**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	880,597	1,757,253	0.56
Greencoat UK Wind Funds	GB	GBP	672,107	1,135,725	0.36
GCP Infrastructure Investments	GB	GBP	784,459	990,929	0.31
International Public Partnerships	GB	GBP	305,266	605,549	0.19
Round Hill Music Royalty	GB	USD	367,582	318,245	0.10
Starwood European Real Estate Finance	GB	GBP	201,864	232,030	0.07
Sixth Street Specialty Lending	US	USD	8,426	174,343	0.06
CVC Credit Partners European Opportunities	GB	GBP	138,666	172,534	0.05
Owl Rock Capital	US	USD	13,257	164,931	0.05
TwentyFour Income Fund	GB	GBP	115,977	153,237	0.05
KKV Secured Loan Fund	GB	GBP	311,121	83,321	0.03
KKV Secured Loan Fund (A)	GB	GBP	451,308	78,882	0.02
				5,866,979	**1.86**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	141,922	19,573,939	6.20
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	849,755	17,318,375	5.49
Pimco GIS Global Funds	IE	EUR	623,999	6,789,104	2.15
BlackRock Global Funds - Euro Bond Fund	LU	EUR	348,773	5,350,182	1.69
State Street Europe Value Spotlight Fund	LU	EUR	316,216	3,604,960	1.14
Assenagon Alpha Volatility	LU	EUR	2,944	3,068,227	0.97
Majedie Asset Tortoise Fund (H)	IE	EUR	2,578,802	2,792,688	0.88
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	13,710	1,429,930	0.45
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	95	1,305,267	0.41
Helium Fund - Helium Performance	LU	EUR	673	767,628	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41	642,679	0.20
Coremont Investment Fund	LU	EUR	5,979	618,905	0.20
Fulcrum Multi Asset Trend Fund	LU	EUR	4,524	390,213	0.12
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	25,682	217,903	0.07
				63,870,000	**20.23**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	3,816	18,669	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	9,641	9,579	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	26	6,465	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	4,363	4,335	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	607	3,423	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	740	2,321	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	470	1,695	0.00
				46,487	**0.01**
Communication Services					
Netflix	US	USD	1,645	969,096	0.31
Verizon Communications (US)	US	USD	10,318	472,633	0.15
T-Mobile US	US	USD	3,900	389,005	0.12
Deutsche Telekom	DE	EUR	12,295	197,684	0.06
NOS SGPS	PT	EUR	44,867	151,380	0.05
Orange	FR	EUR	13,456	126,955	0.04
Telkom Indonesia Persero	ID	IDR	526,192	121,872	0.04
Proximus	BE	EUR	7,106	115,716	0.04
Roku	US	USD	359	97,759	0.03
Elisa (A)	FI	EUR	1,825	95,228	0.03
Infrastrutture Wireless Italiane	IT	EUR	7,649	73,093	0.02
Hellenic Telecommunications Organization	GR	EUR	4,539	69,448	0.02
SoftBank Group 3.875% 06/07/2032	JP	EUR	64,687	62,019	0.02
SoftBank Group 5.25% 06/07/2031	JP	USD	53,796	46,732	0.01
SoftBank Group 2.125% 06/07/2024	JP	EUR	41,509	41,216	0.01
Singapore Telecommunications	SG	SGD	24,860	39,930	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	34,587	33,980	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	33,956	33,835	0.01
Sarana Menara Nusantara	ID	IDR	463,853	32,902	0.01
Netflix 3.625% 15/05/2027	US	EUR	26,576	30,596	0.01
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	28,831	29,805	0.01
China Mobile	HK	HKD	5,236	28,073	0.01
Liberty Global	GB	USD	1,081	26,925	0.01
Toho	JP	JPY	525	21,321	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	17,345	20,777	0.01
Lumen Technologies	US	USD	1,852	19,164	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	20,192	19,089	0.01
Globe Telecom	PH	PHP	364	18,734	0.01
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	19,334	18,625	0.01
TIME dotCom	MY	MYR	17,216	16,262	0.01
Bharti Airtel	IN	INR	2,003	15,885	0.01
Converge ICT Solutions	PH	PHP	21,651	11,825	0.00
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	9,567	10,977	0.00
Far EasTone Telecommunications	TW	TWD	5,619	10,705	0.00
NexTone	JP	JPY	369	10,317	0.00
NetLink NBN Trust	SG	SGD	14,351	9,392	0.00
Verizon Communications 3.875% 08/02/2029	US	USD	9,438	9,100	0.00
LG Uplus	KR	KRW	841	8,958	0.00
Daiichikosho	JP	JPY	249	7,805	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	8,720	7,588	0.00
HKBN	HK	HKD	6,701	6,957	0.00
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	5,846	6,891	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	5,952	6,369	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	5,374	5,517	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	6,017	5,216	0.00
America Movil 6.125% 30/03/2040	MX	USD	3,720	4,552	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	5,011	4,537	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	5,157	4,402	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	31,498	4,350	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	4,176	4,320	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	2,790	4,143	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	4,435	3,928	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	3,720	3,154	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	2,604	2,569	0.00
Dialog Axiata	LK	LKR	36,020	1,714	0.00
AT&T 4.50% 15/05/2035	US	USD	1,674	1,675	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,018	1,158	0.00
Dr Peng Holding HongKong 7.55% 01/12/2022	HK	USD	2,115	1,125	0.00
Shemaroo Entertainment	IN	INR	624	1,002	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	639	593	0.00
				3,596,578	**1.14**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Repsol	ES	EUR	12,320	136,214	0.04
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	4,743	4,177	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	4,697	4,100	0.00
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	2,790	2,570	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	1,860	1,826	0.00
				148,887	**0.05**
Utilities					
Enagas	ES	EUR	7,209	139,893	0.04
Iberdrola	ES	EUR	11,932	121,890	0.04
Endesa	ES	EUR	4,286	85,481	0.03
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	8,842	8,020	0.00
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	8,352	6,283	0.00
Exelon 4.70% 15/04/2050	US	USD	3,720	4,143	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	3,720	3,343	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,312	2,899	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	1,880	1,655	0.00
				373,607	**0.12**
Materials					
Grupo Mexico	MX	MXN	34,646	130,937	0.04
PhosAgro GDR	RU	USD	2,193	45,426	0.01
Novolipetsk Steel GDR	RU	USD	1,226	33,517	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	24,384	21,192	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	13,209	11,593	0.00
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	6,682	6,448	0.00
Ecolab 2.75% 18/08/2055 Reg S	US	USD	6,347	5,437	0.00
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	5,580	5,120	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	3,720	3,350	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	3,720	3,227	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	2,093	2,384	0.00
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	2,080	1,959	0.00
				270,590	**0.09**
Industrials					
Ferrovial	ES	EUR	20,157	549,488	0.17
Ryanair Holdings	IE	EUR	6,738	114,241	0.04
Prosegur Cia De Seguridad	ES	EUR	43,081	105,549	0.03
ACS Group	ES	EUR	4,436	100,390	0.03
Localiza Rent a Car	BR	BRL	5,219	36,437	0.01
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	8,352	6,455	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	4,176	3,743	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	3,720	3,189	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	3,341	2,787	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	6	151	0.00
				922,430	**0.29**
Information Technology					
Amadeus IT Group	ES	EUR	2,955	170,904	0.05
Microsoft 2.40% 08/08/2026	US	USD	52,320	47,563	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	28,148	24,297	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	27,892	23,347	0.01
Apple 3.25% 23/02/2026	US	USD	22,936	21,415	0.01
Autodesk 2.40% 15/12/2031	US	USD	24,144	20,625	0.01
Cree 1.75% 01/05/2026	US	USD	8,113	18,644	0.01
Envestnet 0.75% 15/08/2025	US	USD	20,722	18,374	0.01
Microsoft 3.30% 06/02/2027	US	USD	16,304	15,370	0.00
Apple 3.35% 09/02/2027	US	USD	14,801	13,944	0.00
Apple 3.20% 11/05/2027	US	USD	11,402	10,712	0.00
Apple 2.75% 13/01/2025	US	USD	10,240	9,317	0.00
Envestnet 1.75% 01/06/2023	US	USD	7,894	8,923	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	8,004	8,160	0.00
NXP 3.4% 01/05/2030 Reg S	SU	USD	8,352	7,775	0.00
Apple 2.375% 08/02/2041	US	USD	9,187	7,728	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	8,311	7,088	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	7,236	6,172	0.00
Alphabet 1.9% 15/08/2040	US	USD	6,682	5,254	0.00
Dell International 8.10% 15/07/2036	US	USD	3,341	4,370	0.00
Microsoft 2.921% 17/03/2052	US	USD	3,775	3,458	0.00
Alphabet 2.05% 15/08/2050	US	USD	2,506	1,947	0.00
				455,387	**0.14**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	31,320	978,439	0.31
Charter Communications 6.834% 23/10/2055	US	USD	52,346	67,223	0.02
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	48,460	57,030	0.02
Lennar 5.375% 01/10/2022	US	USD	37,168	33,526	0.01
Trip.com Group	CN	HKD	1,199	29,698	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	20,336	17,082	0.01
Zynga 0.25% 01/06/2024	US	USD	15,459	15,141	0.00
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	14,957	14,287	0.00
Marriott Vacations World. -2.911% 15/01/2026	US	USD	14,472	14,174	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	16,612	12,986	0.00
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	14,710	11,358	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	9,508	8,057	0.00
Lennar 5.25% 01/06/2026	US	USD	8,113	7,994	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	8,490	7,359	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	8,494	7,085	0.00
Charter Communications 5.75% 01/04/2048	US	USD	3,162	3,499	0.00
				1,284,938	**0.41**
Consumer Staples					
Glanbia	IE	EUR	7,448	105,247	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	21,928	20,336	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	23,156	19,905	0.01
Quang Ngai Sugar	VN	VND	9,891	19,535	0.01
Mondelez International 1.625% 08/03/2027	US	EUR	11,441	12,174	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	10,356	11,195	0.00
Mars 4.20% 01/04/2059 144A	US	USD	9,887	11,009	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	6,043	5,605	0.00
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	3,341	3,634	0.00
Pepsico 3.375% 29/07/2049	US	USD	1,670	1,647	0.00
				210,287	**0.07**
Healthcare					
Grifols	ES	EUR	11,884	235,237	0.07
Faes Farma	ES	EUR	20,556	72,523	0.02
AbbVie 2.30% 21/11/2022	US	USD	63,262	55,766	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	25,388	26,678	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	14,957	12,536	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	13,067	11,480	0.00
AbbVie 4.25% 21/11/2049	US	USD	6,682	6,997	0.00
Royalty Pharma 3.55% 02/09/2050	GB	USD	6,682	5,738	0.00
Royalty Pharma 3.30% 02/09/2040	GB	USD	5,208	4,508	0.00
				431,463	**0.14**
Financials					
Kaspi KZ GDR	KZ	USD	1,635	205,278	0.07
TCS Group Holding GDR	CY	USD	1,801	159,644	0.05
Mapfre (A)	ES	EUR	67,557	123,663	0.04
Sberbank of Russia ADR	RU	USD	6,607	114,519	0.04
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	88,150	75,041	0.02
Cboe Global Markets	US	USD	485	55,891	0.02
Willis North America 3.875% 15/09/2049	US	USD	55,938	53,765	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	59,236	51,351	0.02
Willis North America 4.50% 15/09/2028	US	USD	40,435	39,614	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	46,048	39,120	0.01
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	41,005	35,559	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	37,058	31,826	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	22,777	27,604	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	31,247	27,491	0.01
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	31,629	27,439	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	29,603	26,303	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	29,712	25,942	0.01
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	29,493	25,112	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	27,300	24,466	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	26,313	23,236	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	21,188	22,421	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	24,603	21,509	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	22,257	19,087	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	16,299	18,791	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	19,735	18,366	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	17,928	16,861	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	14,490	13,577	0.00
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	15,033	13,456	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	14,801	13,233	0.00
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	12,946	12,836	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	14,334	12,604	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	13,486	12,216	0.00
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	12,528	11,994	0.00
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	13,002	11,231	0.00
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	10,858	10,153	0.00
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	10,105	9,873	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	10,175	9,243	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	8,149	8,608	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	9,096	8,121	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	8,278	7,982	0.00
Nationwide Building Soc 4.125% 18/10/2032 Reg S	GB	USD	8,352	7,807	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	8,914	7,718	0.00
MSCI 3.625% 01/11/2031 Reg S	US	USD	8,352	7,457	0.00
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	7,441	7,225	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	4,890	6,911	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	7,898	6,873	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	7,813	6,525	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	5,297	6,505	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	5,429	4,998	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	5,580	4,658	0.00
Citi Global Mkts Fdg Lux -2.818% 25/07/2024	LU	HKD	37,161	4,472	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	4,650	4,117	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	4,587	3,990	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	4,890	3,790	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	4,269	3,441	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	2,923	3,091	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	3,116	2,790	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	3,069	2,739	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	2,119	2,602	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	2,790	2,593	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	2,930	2,516	0.00
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,801	1,319	0.00
				1,569,163	**0.50**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	12,019	112,598	0.04
Equinix 2.625% 18/11/2024	US	USD	22,068	19,840	0.01
Equinix 2.90% 18/11/2026	US	USD	14,503	13,162	0.00
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	5,846	7,025	0.00
Equinix 3.00% 15/07/2050	US	USD	7,991	6,782	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	6,966	6,568	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	3,720	3,349	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	3,174	3,042	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	730	645	0.00
				173,011	**0.05**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	25,883,565	204,830	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	81,474	86,283	0.03
Italy 2.35% 15/09/2024	IT	EUR	67,051	81,410	0.03
USTN TII 0.125% 15/10/2026	US	USD	55,665	52,781	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	46,860	50,507	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	43,014	42,639	0.01
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	5,262,670	41,830	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,352,004	35,097	0.01
France 1.10% 25/07/2022	FR	EUR	20,242	24,540	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	20,242	22,366	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,176,002	17,591	0.01
Italy 0.65% 15/05/2026	IT	EUR	12,145	13,534	0.00
Italy 1.30% 15/05/2028	IT	EUR	10,121	12,446	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	10,121	12,429	0.00
Japan 0.10% 10/03/2028	JP	JPY	1,327,766	10,560	0.00
Japan 0.20% 10/03/2030	JP	JPY	910,885	7,314	0.00
European Union 0.40% 04/02/2037	SU	EUR	5,113	5,185	0.00
				721,342	**0.23**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,757	26,500	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	452	14,599	0.00
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	655	10,375	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	557	9,598	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,213	7,478	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	150	4,838	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,005	3,979	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,547	2,194	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	1,438	1,448	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	1,514	938	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	144	451	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	15	139	0.00
				82,537	**0.03**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	39,207	34,988	0.01
Vodafone Group 5.00% 30/05/2038	GB	USD	8,770	9,434	0.00
AT&T 3.50% 15/09/2053	US	USD	5,179	4,539	0.00
				48,961	**0.02**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	20,001	0	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	3,837	0	0.00
				0	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	42	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	13,478	7,430	0.00
				7,430	**0.00**
Information Technology					
Bytedance*	CN	USD	100	9,523	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	2,676	497	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	885	322	0.00
DBA Telecommunication Asia	KY	HKD	167	0	0.00
				10,342	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	348	8,260	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	3,119	93	0.00
Jaya Bersama Indo	ID	IDR	479,979	0	0.00
				8,353	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	853	9,750	0.00
GRAIL	US	USD	496	5,112	0.00
JHL Biotech	KY	TWD	526	756	0.00
Chime Biologics	VG	USD	526	187	0.00
China Animal Healthcare*	BM	HKD	2,955	0	0.00
				15,805	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	8,470	1,577	0.00
Pearl Hldg III 9.50% 11/12/2022 Reg S	KY	USD	3,893	1,260	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	2,488	1,109	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	1,770	414	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,389	155	0.00
Banco Espirito Santo*	PT	EUR	18,312	0	0.00
				4,515	**0.00**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	8,985	6,921	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	14,790	3,154	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,454	1,824	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	7,981	1,382	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	6,371	1,283	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	4,424	1,032	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	4,933	1,004	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,902	916	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	2,124	838	0.00
China Evergrande Group 7.50% 28/06/2023	KY	USD	2,212	460	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	168	85	0.00
				18,899	**0.01**
Fractions				(22)	(0.00)
Total Investments (Cost EUR 253,827,849)				**278,057,391**	**88.07**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
UBS Bbg Cm-Bcom Er (UBS)	USD	1,021,249	(511)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	3,593,051	(5,818)	(0.00)
			(6,329)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2026	USD	37,058	2,174	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	15,788	(81)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	38,154	(400)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	28,068	(453)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	28,068	(540)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	43,856	(663)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	34,207	(688)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	43,856	(769)	(0.00)
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	51,198	(4,002)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	43,856	(6,971)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	164,127	(18,384)	(0.01)
			(30,777)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.173456 18/11/2021	852,333	13,280	0.00
Bought USD Sold JPY at 0.009035 18/11/2021	241,567	7,328	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	84,296	3,502	0.00
Bought AUD Sold USD at 1.361506 18/11/2021	107,487	2,432	0.00
Bought NOK Sold USD at 8.766529 08/11/2021	57,873	2,122	0.00
Bought USD Sold EUR at 1.191762 08/11/2021	64,103	2,030	0.00
Bought CAD Sold USD at 1.269717 18/11/2021	84,218	2,011	0.00
Bought AUD Sold USD at 1.382715 08/11/2021	51,003	1,964	0.00
Bought USD Sold EUR at 1.173646 18/11/2021	122,068	1,922	0.00
Bought EUR Sold GBP at 1.186805 24/11/2021	950,534	1,920	0.00
Bought NOK Sold USD at 8.839700 08/11/2021	37,776	1,712	0.00
Bought USD Sold GBP at 1.381253 18/11/2021	180,509	1,654	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	39,619	1,040	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	425,062	946	0.00
Bought AUD Sold USD at 1.348774 18/11/2021	70,732	924	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	121,019	747	0.00
Bought AUD Sold USD at 1.380062 08/11/2021	19,817	724	0.00
Bought USD Sold JPY at 0.008983 08/11/2021	28,147	688	0.00
Bought USD Sold JPY at 0.009153 08/11/2021	15,566	682	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	49,725	658	0.00
Bought AUD Sold USD at 1.372105 08/11/2021	20,998	641	0.00
Bought NZD Sold USD at 1.432012 08/11/2021	24,060	599	0.00
Bought USD Sold EUR at 1.184040 08/11/2021	23,695	592	0.00
Bought USD Sold JPY at 0.009055 08/11/2021	17,393	569	0.00
Bought CAD Sold USD at 1.265608 08/11/2021	26,682	549	0.00
Bought USD Sold GBP at 1.392210 08/11/2021	31,485	541	0.00
Bought USD Sold GBP at 1.377251 07/12/2021	84,913	524	0.00
Bought NZD Sold USD at 1.437021 08/11/2021	16,967	483	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	52,370	447	0.00
Bought NZD Sold USD at 1.421272 08/11/2021	24,918	428	0.00
Bought USD Sold EUR at 1.182224 08/11/2021	17,163	402	0.00
Bought USD Sold JPY at 0.009104 08/11/2021	10,379	398	0.00
Bought USD Sold EUR at 1.174626 08/11/2021	21,252	358	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	40,514	356	0.00
Bought USD Sold JPY at 0.009166 08/11/2021	7,348	333	0.00
Bought USD Sold EUR at 1.163382 18/11/2021	47,175	324	0.00
Bought USD Sold AUD at 0.754411 18/11/2021	72,688	321	0.00
Bought USD Sold EUR at 1.178046 18/11/2021	14,743	288	0.00
Bought NZD Sold USD at 1.405689 08/11/2021	44,705	270	0.00
Bought CAD Sold USD at 1.250954 08/11/2021	29,257	256	0.00
Bought EUR Sold GBP at 1.185981 24/11/2021	190,454	252	0.00
Bought USD Sold EUR at 1.173714 18/11/2021	15,773	249	0.00
Bought AUD Sold USD at 1.375879 08/11/2021	6,906	231	0.00
Bought NZD Sold USD at 1.427990 08/11/2021	10,417	229	0.00
Bought USD Sold EUR at 1.161428 18/11/2021	41,454	214	0.00
Bought USD Sold EUR at 1.165780 07/12/2021	25,295	213	0.00
Bought AUD Sold USD at 1.357322 08/11/2021	9,984	194	0.00
Bought USD Sold GBP at 1.379416 08/11/2021	24,473	192	0.00
Bought SEK Sold USD at 8.702319 08/11/2021	13,503	171	0.00
Bought USD Sold EUR at 1.173769 18/11/2021	10,135	161	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	3,768	161	0.00
Bought USD Sold CAD at 0.811690 18/11/2021	24,277	160	0.00
Bought USD Sold DKK at 0.157759 18/11/2021	10,098	158	0.00
Bought NOK Sold USD at 8.566443 08/11/2021	12,062	157	0.00
Bought USD Sold EUR at 1.177910 18/11/2021	8,000	155	0.00
Bought NZD Sold USD at 1.430354 18/11/2021	6,495	153	0.00
Bought USD Sold EUR at 1.161737 18/11/2021	26,709	145	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	39,745	145	0.00
Bought USD Sold CAD at 0.811668 08/11/2021	21,013	138	0.00
Bought USD Sold GBP at 1.385818 08/11/2021	10,949	137	0.00
Bought USD Sold JPY at 0.008997 08/11/2021	4,897	128	0.00
Bought USD Sold EUR at 1.181723 18/11/2021	5,571	127	0.00
Bought SEK Sold USD at 8.719957 08/11/2021	8,198	121	0.00
Bought USD Sold GBP at 1.379824 08/11/2021	14,616	119	0.00
Bought USD Sold EUR at 1.186878 18/11/2021	4,376	119	0.00
Bought USD Sold EUR at 1.183441 18/11/2021	4,906	119	0.00
Bought USD Sold EUR at 1.179675 18/11/2021	5,462	114	0.00
Bought AUD Sold USD at 1.364251 18/11/2021	4,495	111	0.00
Bought USD Sold EUR at 1.176719 18/11/2021	5,967	110	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	5,797	110	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	6,574	109	0.00
Bought USD Sold CAD at 0.808277 18/11/2021	46,527	109	0.00
Bought GBP Sold EUR at 0.859089 18/11/2021	5,919	104	0.00
Bought CAD Sold USD at 1.263754 08/11/2021	5,252	100	0.00
Bought USD Sold EUR at 1.174486 08/11/2021	5,543	93	0.00
Bought NZD Sold USD at 1.436286 08/11/2021	3,332	93	0.00
Bought USD Sold EUR at 1.182338 18/11/2021	3,882	90	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	29,762	88	0.00
Bought CAD Sold USD at 1.258643 08/11/2021	5,483	82	0.00
Bought CAD Sold USD at 1.257746 08/11/2021	5,773	82	0.00
Bought USD Sold EUR at 1.175564 18/11/2021	4,614	80	0.00
Bought USD Sold EUR at 1.167116 08/11/2021	7,372	76	0.00
Bought GBP Sold EUR at 0.852270 18/11/2021	6,894	66	0.00
Bought CAD Sold USD at 1.253819 18/11/2021	5,810	64	0.00
Bought USD Sold EUR at 1.188236 18/11/2021	2,237	63	0.00
Bought USD Sold EUR at 1.183108 18/11/2021	2,551	61	0.00
Bought USD Sold EUR at 1.165996 07/12/2021	6,738	58	0.00
Bought SEK Sold USD at 8.716814 18/11/2021	4,013	58	0.00
Bought USD Sold EUR at 1.160727 08/11/2021	11,945	57	0.00
Bought GBP Sold USD at 0.735073 08/11/2021	9,426	57	0.00
Bought USD Sold EUR at 1.160820 08/11/2021	10,166	50	0.00
Bought USD Sold GBP at 1.385895 08/11/2021	3,668	46	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	11,969	46	0.00
Bought SEK Sold USD at 8.715210 08/11/2021	3,077	44	0.00
Bought USD Sold EUR at 1.157170 18/11/2021	28,644	43	0.00
Bought USD Sold JPY at 0.008971 18/11/2021	1,789	41	0.00
Bought USD Sold EUR at 1.162445 18/11/2021	6,567	40	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.382737 08/11/2021	3,573	37	0.00
Bought GBP Sold EUR at 0.848076 18/11/2021	7,960	37	0.00
Bought AUD Sold USD at 1.352799 08/11/2021	2,163	35	0.00
Bought USD Sold EUR at 1.162225 08/11/2021	5,496	33	0.00
Bought GBP Sold EUR at 0.849562 18/11/2021	4,756	30	0.00
Bought USD Sold EUR at 1.161507 08/11/2021	4,193	23	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	3,530	23	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	6,291	21	0.00
Bought AUD Sold USD at 1.345915 18/11/2021	1,879	21	0.00
Bought USD Sold SEK at 0.116537 08/11/2021	13,428	20	0.00
Bought USD Sold EUR at 1.161749 18/11/2021	3,737	20	0.00
Bought USD Sold GBP at 1.378373 07/12/2021	2,702	19	0.00
Bought USD Sold EUR at 1.161908 18/11/2021	3,348	19	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	5,839	18	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	3,098	18	0.00
Bought USD Sold EUR at 1.161052 18/11/2021	3,582	17	0.00
Bought USD Sold CHF at 1.097464 08/11/2021	2,809	16	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	1,646	14	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	3,929	14	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	12,245	13	0.00
Bought EUR Sold USD at 0.865572 18/11/2021	98,870	13	0.00
Bought USD Sold SEK at 0.116869 08/11/2021	2,756	12	0.00
Bought GBP Sold USD at 0.734233 18/11/2021	2,439	12	0.00
Bought GBP Sold USD at 0.734334 18/11/2021	2,118	11	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	6,963	8	0.00
Bought USD Sold EUR at 1.156272 08/11/2021	8,420	8	0.00
Bought CHF Sold USD at 0.920250 18/11/2021	1,715	8	0.00
Bought GBP Sold USD at 0.732673 18/11/2021	2,405	7	0.00
Bought EUR Sold USD at 0.866112 18/11/2021	9,248	7	0.00
Bought USD Sold NZD at 0.717235 18/11/2021	1,968	5	0.00
Bought USD Sold GBP at 1.372674 18/11/2021	1,704	5	0.00
Bought USD Sold EUR at 1.162004 08/11/2021	881	5	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	3,531	5	0.00
Bought USD Sold EUR at 1.155957 08/11/2021	6,845	5	0.00
Bought EUR Sold USD at 0.866326 18/11/2021	4,400	4	0.00
Bought AUD Sold USD at 1.333090 08/11/2021	3,519	4	0.00
Bought USD Sold EUR at 1.156806 18/11/2021	2,498	3	0.00
Bought JPY Sold USD at 114.231200 18/11/2021	1,820	3	0.00
Bought AUD Sold USD at 1.333005 18/11/2021	1,878	2	0.00
Bought USD Sold CHF at 1.091244 18/11/2021	1,693	0	0.00
Bought EUR Sold USD at 0.865232 18/11/2021	1,824	0	0.00
Bought USD Sold EUR at 1.154792 18/11/2021	4,371	(3)	(0.00)
Bought SEK Sold USD at 8.591337 08/11/2021	10,689	(3)	(0.00)
Bought EUR Sold USD at 0.863867 18/11/2021	2,179	(4)	(0.00)
Bought USD Sold GBP at 1.368253 08/11/2021	14,226	(5)	(0.00)
Bought USD Sold NZD at 0.715229 08/11/2021	8,659	(6)	(0.00)
Bought USD Sold GBP at 1.364241 18/11/2021	1,909	(6)	(0.00)
Bought JPY Sold USD at 113.702350 18/11/2021	2,188	(6)	(0.00)
Bought EUR Sold USD at 0.863693 18/11/2021	3,150	(6)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	1,828	(6)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	1,762	(6)	(0.00)
Bought USD Sold GBP at 1.366184 18/11/2021	5,465	(10)	(0.00)
Bought GBP Sold USD at 0.727643 08/11/2021	2,464	(10)	(0.00)
Bought EUR Sold USD at 0.861996 18/11/2021	2,511	(10)	(0.00)
Bought USD Sold SEK at 0.116250 08/11/2021	11,375	(11)	(0.00)
Bought NZD Sold USD at 1.394455 08/11/2021	5,563	(11)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	9,395	(11)	(0.00)
Bought GBP Sold USD at 0.726599 18/11/2021	2,267	(12)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	3,757	(12)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	2,001	(12)	(0.00)
Bought SEK Sold USD at 8.528858 18/11/2021	1,814	(14)	(0.00)
Bought GBP Sold USD at 0.724832 18/11/2021	1,765	(14)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	3,944	(14)	(0.00)
Bought GBP Sold USD at 0.725136 18/11/2021	1,997	(15)	(0.00)
Bought EUR Sold USD at 0.858952 18/11/2021	1,934	(15)	(0.00)
Bought GBP Sold USD at 0.725084 18/11/2021	2,144	(16)	(0.00)
Bought CAD Sold USD at 1.234398 08/11/2021	3,638	(17)	(0.00)
Bought EUR Sold USD at 0.859896 18/11/2021	3,290	(21)	(0.00)
Bought EUR Sold USD at 0.858724 18/11/2021	2,661	(21)	(0.00)
Bought USD Sold GBP at 1.366342 18/11/2021	13,236	(23)	(0.00)
Bought USD Sold GBP at 1.363069 08/11/2021	5,638	(23)	(0.00)
Bought GBP Sold USD at 0.726477 18/11/2021	4,121	(23)	(0.00)
Bought GBP Sold USD at 0.721636 18/11/2021	1,870	(23)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	2,713	(24)	(0.00)
Bought GBP Sold USD at 0.727308 18/11/2021	5,320	(24)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	6,041	(24)	(0.00)
Bought GBP Sold USD at 0.724401 08/11/2021	3,092	(26)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	5,319	(27)	(0.00)
Bought GBP Sold USD at 0.729406 08/11/2021	18,279	(30)	(0.00)
Bought EUR Sold USD at 0.852958 18/11/2021	2,071	(30)	(0.00)
Bought GBP Sold EUR at 0.842453 24/11/2021	14,719	(32)	(0.00)
Bought EUR Sold USD at 0.855999 18/11/2021	2,955	(32)	(0.00)
Bought EUR Sold USD at 0.851172 18/11/2021	1,961	(32)	(0.00)
Bought EUR Sold USD at 0.850853 18/11/2021	1,939	(33)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	5,945	(33)	(0.00)
Bought EUR Sold USD at 0.850271 18/11/2021	1,949	(34)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	5,548	(37)	(0.00)
Bought EUR Sold USD at 0.848268 18/11/2021	1,928	(38)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	2,648	(41)	(0.00)
Bought EUR Sold USD at 0.847060 18/11/2021	1,932	(41)	(0.00)
Bought SEK Sold USD at 8.571375 08/11/2021	18,662	(48)	(0.00)
Bought USD Sold CAD at 0.793959 08/11/2021	3,526	(54)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	9,719	(54)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	6,793	(57)	(0.00)
Bought EUR Sold USD at 0.861302 08/11/2021	11,300	(57)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	12,319	(59)	(0.00)
Bought EUR Sold USD at 0.858122 08/11/2021	6,792	(59)	(0.00)
Bought JPY Sold USD at 109.960120 18/11/2021	1,731	(62)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	9,052	(63)	(0.00)
Bought USD Sold NOK at 0.115619 08/11/2021	2,870	(64)	(0.00)
Bought GBP Sold USD at 0.725159 18/11/2021	8,677	(65)	(0.00)
Bought EUR Sold USD at 0.840555 18/11/2021	2,505	(72)	(0.00)
Bought EUR Sold USD at 0.851310 18/11/2021	4,458	(73)	(0.00)
Bought USD Sold NZD at 0.687695 18/11/2021	1,979	(77)	(0.00)
Bought CAD Sold USD at 1.236028 08/11/2021	25,523	(84)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	29,856	(86)	(0.00)
Bought USD Sold NZD at 0.696630 08/11/2021	3,425	(91)	(0.00)
Bought EUR Sold USD at 0.858967 18/11/2021	12,159	(91)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	12,361	(93)	(0.00)
Bought EUR Sold USD at 0.864449 18/11/2021	80,120	(94)	(0.00)
Bought USD Sold GBP at 1.365942 18/11/2021	47,602	(96)	(0.00)
Bought EUR Sold USD at 0.841824 08/11/2021	4,134	(114)	(0.00)
Bought USD Sold NOK at 0.111784 08/11/2021	2,099	(115)	(0.00)
Bought USD Sold AUD at 0.739844 08/11/2021	8,306	(124)	(0.00)
Bought EUR Sold USD at 0.850241 18/11/2021	7,257	(128)	(0.00)
Bought EUR Sold GBP at 1.162076 18/11/2021	7,153	(136)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	39,889	(143)	(0.00)
Bought GBP Sold USD at 0.727650 18/11/2021	35,544	(144)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	5,182	(153)	(0.00)
Bought USD Sold GBP at 1.365719 18/11/2021	77,044	(169)	(0.00)
Bought USD Sold MXN at 0.048272 18/11/2021	32,868	(171)	(0.00)
Bought USD Sold AUD at 0.747135 08/11/2021	32,927	(172)	(0.00)
Bought GBP Sold USD at 0.725937 08/11/2021	27,434	(176)	(0.00)
Bought GBP Sold USD at 0.723638 08/11/2021	20,436	(195)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	18,386	(202)	(0.00)
Bought USD Sold AUD at 0.733150 08/11/2021	8,632	(206)	(0.00)
Bought JPY Sold EUR at 129.881200 18/11/2021	14,808	(212)	(0.00)
Bought EUR Sold USD at 0.842448 18/11/2021	8,602	(229)	(0.00)
Bought USD Sold SEK at 0.115459 08/11/2021	29,910	(233)	(0.00)
Bought USD Sold CAD at 0.794460 08/11/2021	16,194	(239)	(0.00)
Bought EUR Sold USD at 0.851647 18/11/2021	15,186	(242)	(0.00)
Bought USD Sold NOK at 0.117032 08/11/2021	24,091	(249)	(0.00)
Bought EUR Sold USD at 0.853521 18/11/2021	18,112	(250)	(0.00)
Bought USD Sold AUD at 0.728148 08/11/2021	8,452	(258)	(0.00)
Bought USD Sold NOK at 0.115408 08/11/2021	12,982	(312)	(0.00)
Bought USD Sold SEK at 0.114547 08/11/2021	22,086	(345)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	40,893	(349)	(0.00)
Bought EUR Sold JPY at 0.007564 24/11/2021	113,470	(366)	(0.00)
Bought USD Sold NZD at 0.691471 08/11/2021	10,944	(370)	(0.00)
Bought USD Sold CAD at 0.790221 08/11/2021	18,814	(377)	(0.00)
Bought GBP Sold USD at 0.725623 18/11/2021	56,872	(388)	(0.00)
Bought NOK Sold USD at 8.336030 08/11/2021	28,284	(403)	(0.00)
Bought USD Sold NZD at 0.700323 08/11/2021	18,843	(405)	(0.00)
Bought GBP Sold USD at 0.723981 18/11/2021	45,675	(415)	(0.00)
Bought EUR Sold USD at 0.851618 08/11/2021	26,226	(425)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	267,466	(429)	(0.00)
Bought EUR Sold USD at 0.855320 08/11/2021	39,541	(472)	(0.00)
Bought JPY Sold USD at 109.482450 08/11/2021	12,073	(483)	(0.00)
Bought USD Sold AUD at 0.733488 08/11/2021	22,382	(524)	(0.00)
Bought EUR Sold USD at 0.848395 08/11/2021	27,069	(540)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	30,334	(573)	(0.00)
Bought EUR Sold USD at 0.842832 18/11/2021	22,109	(578)	(0.00)
Bought EUR Sold USD at 0.850272 18/11/2021	33,115	(581)	(0.00)
Bought USD Sold AUD at 0.738800 08/11/2021	37,484	(612)	(0.00)
Bought USD Sold NOK at 0.115370 08/11/2021	27,526	(671)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	505,964	(743)	(0.00)
Bought USD Sold NZD at 0.701690 18/11/2021	38,775	(753)	(0.00)
Bought JPY Sold USD at 109.999400 08/11/2021	22,243	(789)	(0.00)
Bought USD Sold CAD at 0.792701 08/11/2021	57,323	(973)	(0.00)
Bought USD Sold NOK at 0.113903 08/11/2021	26,695	(982)	(0.00)
Bought EUR Sold USD at 0.840040 08/11/2021	34,031	(1,007)	(0.00)
Bought EUR Sold GBP at 1.177077 18/11/2021	202,021	(1,278)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	207,203	(1,285)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	29,737	(1,318)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	29,702	(1,475)	(0.00)
Bought USD Sold CAD at 0.797563 18/11/2021	177,147	(1,937)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	623,995	(2,029)	(0.00)
Bought JPY Sold USD at 109.495200 08/11/2021	52,792	(2,106)	(0.00)
Bought USD Sold NZD at 0.693470 08/11/2021	75,840	(2,355)	(0.00)
Bought USD Sold AUD at 0.733003 18/11/2021	101,652	(2,449)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	211,829	(3,687)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	6,019,003	(10,096)	(0.00)
Bought EUR Sold USD at 0.861654 24/11/2021	6,186,426	(26,372)	(0.01)
Bought EUR Sold USD at 0.858107 24/11/2021	7,843,194	(65,589)	(0.02)
		(79,294)	**(0.03)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	13,212,749	204,610	0.06
S&P TSX 60 Index Future 16/12/2021	CAD	7,114,651	133,905	0.04
E-Mini Russell 1000 Index Future 17/12/2021	USD	2,993,485	34,123	0.01
MSCI Europe Index Future 17/12/2021	EUR	1,848,304	33,766	0.01
FTSE 250 Index Future 17/12/2021	GBP	(339,038)	7,282	0.00
Euro-Schatz Future 08/12/2021	EUR	(1,176,974)	2,613	0.00
FTSE 100 Index Future 17/12/2021	GBP	66,742	1,204	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(817,978)	1,131	0.00
Japan 10Y Bond Future 13/12/2021	JPY	(14,437,902)	383	0.00
US Long Bond Future 21/12/2021	USD	(34,385)	249	0.00
Euro-BTP Future 08/12/2021	EUR	600	(17)	(0.00)
US Ultra Bond Future 21/12/2021	USD	(4,314)	(132)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	164,733	(637)	(0.00)
Australia 10 Year Bond Future 15/12/2021	AUD	25,251	(882)	(0.00)

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	49,818,316	(1,111)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	55,803	(1,451)	(0.00)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(285,074)	(2,508)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	216,944	(2,918)	(0.00)
US 10 Year Ultra Bond Future 21/12/2021	USD	54,832	(3,233)	(0.00)
Euro-Bund Future 08/12/2021	EUR	962,881	(3,236)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	496,193	(4,762)	(0.00)
Long Gilt Future 29/12/2021	GBP	271,207	(6,007)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	1,431,228	(6,525)	(0.00)
			385,847	**0.12**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.88% receive float. (3m New Zealand) 04/05/2031	NZD	86,838	3,915	0.00
Pay fixed 0.925% receive float. (3m New Zealand) 14/12/2030	NZD	35,929	3,298	0.00
Pay fixed 0.510% receive float. (3m NZ) 13/10/2030	NZD	15,789	1,752	0.00
Pay fixed 1.69% receive float. (3m New Zealand) 12/07/2031	NZD	21,254	1,202	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	21,254	681	0.00
Receive fixed 1.67% pay float. (3m USD LIBOR) 25/10/2031	USD	44,735	400	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	24,503	277	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	8,906	170	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	6,983	135	0.00
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR	15,789	105	0.00
Receive fixed 2.02% pay float. (3m CDOR) 14/10/2031	CAD	11,639	(84)	(0.00)
Receive fixed 0.9% pay float. (3m STIBOR) 18/10/2031	SEK	117,808	(133)	(0.00)
Receive fixed 1.35% pay float. (3m USD LIBOR) 16/08/2031	USD	15,283	(243)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	165,882	(294)	(0.00)
Receive fixed 1.66% pay float. (6m AUD BB) 08/10/2031	AUD	21,153	(589)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	15,890	(1,008)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	31,172	(1,543)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	42,710	(2,082)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	39,067	(2,599)	(0.00)
Receive fixed 1.082% pay float. (3m NZ) 18/01/2031	NZD	51,111	(4,335)	(0.00)
			(975)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(513)	(0.00)
			(513)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.51% receive float. (1d SONIA) 05/08/2031	GBP	21,052	1,068	0.00
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	4,403,014	182	0.00
Pay fixed 0.59% receive float. (1d SONIA) 12/08/2031	GBP	1,822	77	0.00
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	6,784,167	69	0.00
Pay fixed 0.95% receive float. (1d SONIA) 30/09/2031	GBP	22,064	66	0.00
Pay fixed 0.96% receive float. (1d SONIA) 14/10/2031	GBP	12,752	19	0.00
Pay fixed 0.08% receive float. (1d TONAR) 18/10/2031	JPY	667,678	2	0.00
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	3,561,053	(10)	(0.00)
Pay fixed 1.09% receive float. (1d SONIA) 21/10/2031	GBP	44,633	(585)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	33,905	(880)	(0.00)
			8	**0.00**

Other Assets and Liabilities	37,400,397	11.85
Net Assets	**315,725,755**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.98
Luxembourg	LU	16.67
UK	GB	8.95
Ireland	IE	6.00
Germany	DE	4.78
Japan	JP	3.80
France	FR	3.04
Netherlands	NL	2.94
Switzerland	CH	1.89
China	CN	1.29
Spain	ES	1.05
Sweden	SE	0.99
Hong Kong SAR China	HK	0.81
Singapore	SG	0.59
Denmark	DK	0.52
Indonesia	ID	0.46
Italy	IT	0.43
Taiwan Area	TW	0.37
India	IN	0.35
Thailand	TH	0.34
Korea	KR	0.32
Australia	AU	0.24
Supranational	SU	0.23
Finland	FI	0.19
Canada	CA	0.16
Malaysia	MY	0.16
Norway	NO	0.14
Belgium	BE	0.13
Philippines	PH	0.12
Russia	RU	0.12
Mexico	MX	0.11
Cayman Islands	KY	0.11
Bermuda	BM	0.10
Portugal	PT	0.10
Argentina	AR	0.08
Kazakhstan	KZ	0.07
Cyprus	CY	0.05
Czech Republic	CZ	0.05
Austria	AT	0.05
South Africa	ZA	0.05
Vietnam	VN	0.05
Virgin Islands (British)	VG	0.04
Israel	IL	0.04
Jordan	JO	0.03
Greece	GR	0.02
Brazil	BR	0.02
New Zealand	NZ	0.02
Mauritius	MU	0.01
United Arab Emirates	AE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.01
Chile	CL	0.01
Qatar	QA	0.00
Pakistan	PK	0.00
Mongolia	MN	0.00
Cash and other net assets		11.93

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	31,307	625,100	0.25
Chevron	US	USD	5,849	577,600	0.23
Total	FR	EUR	8,026	348,071	0.14
Marathon Petroleum	US	USD	4,629	264,205	0.11
Pioneer Natural Resources	US	USD	1,570	254,424	0.10
ConocoPhillips	US	USD	3,819	246,815	0.10
Baker Hughes	US	USD	10,134	220,403	0.09
Cheniere Energy	US	USD	2,034	183,733	0.07
Phillips 66	US	USD	2,734	178,120	0.07
John Wood Group	GB	GBP	64,360	162,828	0.07
Equinor	NO	NOK	6,232	136,392	0.05
Devon Energy	US	USD	3,517	121,719	0.05
OMV AG	AT	EUR	2,231	116,898	0.05
Royal Dutch Shell (A) (NL)	NL	EUR	5,830	116,413	0.05
Diamondback Energy	US	USD	1,238	114,384	0.05
PTT (F)	TH	THB	104,075	103,174	0.04
Schlumberger	US	USD	2,988	84,361	0.03
Lundin Energy	SE	SEK	2,314	79,081	0.03
Exxon Mobil	US	USD	976	54,481	0.02
PTT Exploration & Production	TH	THB	17,317	53,053	0.02
United Tractors	ID	IDR	28,050	40,399	0.02
Inpex	JP	JPY	5,271	38,088	0.02
Denbury	US	USD	509	37,749	0.02
Cabot Oil & Gas	US	USD	485	8,968	0.00
Renewable Energy Group	US	USD	160	8,793	0.00
EQT	US	USD	399	6,970	0.00
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	7,962	6,860	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	4,874	5,440	0.00
Sinopec Kantons Holdings	HK	HKD	14,743	4,864	0.00
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	4,815	4,673	0.00
Senex Energy	AU	AUD	1,515	4,372	0.00
Equinor 3.125% 06/04/2030	NO	USD	4,290	4,006	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	10,384	3,972	0.00
ONEOK	US	USD	70	3,882	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	3,103	3,556	0.00
Great Eastern Shipping	IN	INR	918	3,420	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	2,924	3,230	0.00
Equinor 3.70% 06/04/2050	NO	USD	2,997	3,040	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,052	2,508	0.00
Thungela Resources	ZA	GBP	590	2,396	0.00
SA Global Sukuk 0.946% 17/06/2024 Reg S	KY	USD	2,780	2,383	0.00
Qatar Petroleum 2.25% 12/07/2031 Reg S	QA	USD	2,437	2,083	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	1,236	1,521	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	1,098	1,078	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	824	764	0.00
				4,246,270	**1.70**
Utilities					
Greencoat Renewables	IE	EUR	998,732	1,143,548	0.46
Renewables Infrastructure Group	GB	GBP	490,646	769,789	0.31
NextEra Energy	US	USD	9,716	722,331	0.29
National Grid	GB	GBP	58,399	647,313	0.26
US Solar Fund	GB	USD	718,711	618,511	0.25
Exelon	US	USD	9,936	458,244	0.18
Enel	IT	EUR	32,424	234,619	0.09
American Water Works	US	USD	1,366	206,645	0.08
Drax Group	GB	GBP	26,326	165,496	0.07
Uniper	DE	EUR	3,809	145,536	0.06
Dominion Energy	US	USD	1,786	117,808	0.05
Sempra Energy	US	USD	844	93,675	0.04
West Holdings	JP	JPY	1,574	75,942	0.03
Nextera Energy Partners	US	USD	684	50,981	0.02
Renova	JP	JPY	780	29,624	0.01
First Gen	PH	PHP	44,000	22,746	0.01
Nippon Gas	JP	JPY	2,089	22,397	0.01
Mega First	MY	MYR	29,674	22,340	0.01
Cikarang Listrindo	ID	IDR	572,454	22,214	0.01
Power Assets Holdings	HK	HKD	3,620	19,135	0.01
Power Grid Corporation of (India)	IN	INR	7,295	15,628	0.01
Guangdong Investment	HK	HKD	13,145	14,319	0.01
PTC India	IN	INR	9,564	13,979	0.01
China Yangtze Power	CN	CNY	4,777	13,724	0.01
ENN Energy Holdings	CN	HKD	811	12,112	0.00
Shenzhen Gas (A)	CN	CNY	8,510	10,435	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	9,547	8,221	0.00
Origin Energy	AU	AUD	1,902	6,292	0.00
Shenzhen Gas (A)	CN	CNY	4,711	5,777	0.00
CESC	IN	INR	5,484	5,533	0.00
National Hydroelectric Power	IN	INR	9,709	3,449	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	3,236	2,802	0.00
Iberdrola International -18.50% 11/11/2022	NL	EUR	1,785	2,203	0.00
				5,703,368	**2.28**
Materials					
Linde	GB	USD	2,292	636,175	0.25
Air Products and Chemicals	US	USD	1,746	453,115	0.18
Ball	US	USD	5,434	432,851	0.17
Steel Dynamics	US	USD	5,899	342,951	0.14
Ecolab	US	USD	1,449	279,219	0.11
BHP Group (UK)	AU	GBP	10,001	229,327	0.09
UPM-Kymmene	FI	EUR	6,820	208,133	0.08
Koninklijke DSM (NV)	NL	EUR	1,040	196,601	0.08
Shin-Etsu Chemical	JP	JPY	1,235	189,761	0.08
Anglo American	GB	GBP	4,907	161,782	0.06
Rio Tinto	GB	GBP	2,672	144,395	0.06
Sika	CH	CHF	485	142,059	0.06
First Quantum Minerals	CA	CAD	6,249	127,439	0.05
Sherwin-Williams	US	USD	458	126,449	0.05
LafargeHolcim	CH	CHF	2,605	112,496	0.05
NOF	JP	JPY	2,440	105,859	0.04
Centamin	GB	GBP	78,593	87,320	0.03
Fresnillo	MX	GBP	8,218	84,058	0.03
Kansai Paint	JP	JPY	4,132	82,653	0.03
Siam Cement (F)	TH	THB	7,743	79,971	0.03
Petronas Chemicals Group	MY	MYR	33,765	61,369	0.02
Sibanye Stillwater	ZA	ZAR	15,375	46,520	0.02
Nissan Chemical	JP	JPY	878	42,187	0.02
Sumitomo Bakelite	JP	JPY	1,021	39,607	0.02
Newmont	US	USD	779	36,759	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,098	34,361	0.01
Victrex	GB	GBP	1,245	33,765	0.01
Freeport-McMoRan	US	USD	815	26,328	0.01
Scientex	MY	MYR	24,068	23,464	0.01
Fuso Chemical	JP	JPY	584	23,187	0.01
Nickel Mines	AU	AUD	32,693	22,280	0.01
Air Water	JP	JPY	1,651	21,836	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	30,198	21,823	0.01
Shandong Sinocera Functional Material	CN	CNY	3,223	18,618	0.01
Amyris	US	USD	1,194	15,517	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,462	13,876	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	2,255	13,028	0.01
BHP Group	AU	AUD	536	12,769	0.01
TOA Paint Thailand	TH	THB	14,315	12,333	0.00
Tata Steel	IN	INR	773	11,780	0.00
Formosa Plastics	TW	TWD	3,510	11,754	0.00
South32	AU	AUD	4,800	11,233	0.00
UltraTech Cement	IN	INR	116	10,243	0.00
Gold Road Resources	AU	AUD	10,914	9,786	0.00
Anhui Conch Cement (H)	CN	HKD	1,985	8,515	0.00
Denka	JP	JPY	291	8,234	0.00
Fujimi	JP	JPY	148	8,024	0.00
Perseus Mining	AU	AUD	7,534	7,725	0.00
Korea Zinc	KR	KRW	19	7,532	0.00
Evolution Mining	AU	AUD	3,193	7,510	0.00
Greatview Aseptic Packaging	CN	HKD	20,531	7,300	0.00
Fufeng Group	CN	HKD	21,830	6,536	0.00
LG Chem	KR	KRW	10	6,193	0.00
Arcelormittal 7.00% 15/10/2039	LU	USD	5,067	6,128	0.00
Blackstone Minerals	AU	AUD	12,111	5,473	0.00
Ashland 6.875% 15/05/2043	US	USD	4,642	5,230	0.00
Ganfeng Lithium	CN	HKD	283	4,605	0.00
Zeon	JP	JPY	391	4,000	0.00
Wonik Materials	KR	KRW	163	3,942	0.00
UACJ Corporation	JP	JPY	193	3,874	0.00
Skshu Paint (A)	CN	CNY	244	3,678	0.00
Aluminum Corp of China	CN	HKD	6,101	3,176	0.00
Adriatic Metals CDI	GB	AUD	1,691	3,132	0.00
POSCO	KR	KRW	14	2,999	0.00
Ball 5.25% 01/07/2025	US	USD	3,041	2,938	0.00
Westgold Resources	AU	AUD	2,255	2,855	0.00
Daiken	JP	JPY	132	2,495	0.00
OZ Minerals	AU	AUD	145	2,375	0.00
Keshun Waterproof Technologies	CN	CNY	1,195	2,153	0.00
Phillips Carbon Black	IN	INR	711	1,809	0.00
Steppe Gold	CA	CAD	1,673	1,565	0.00
Ball 2.875% 15/08/2030	US	USD	1,613	1,342	0.00
Musgrave Minerals	AU	AUD	5,167	1,295	0.00
Bardoc Gold	AU	AUD	28,136	1,223	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,407	1,221	0.00
ADEKA	JP	JPY	62	1,186	0.00
Osaka Organic Chemical Industry	JP	JPY	44	1,150	0.00
Mangalore Chemical & Fertilizer	IN	INR	748	608	0.00
Scientex WTS 14/01/2026	MY	MYR	1,369	389	0.00
Asia Cuanon Technology Shanghai	CN	CNY	104	325	0.00
				4,935,772	**1.97**
Industrials					
Woodward	US	USD	7,533	736,213	0.29
Wolters Kluwer	NL	EUR	6,844	620,347	0.25
RELX	GB	GBP	20,115	539,662	0.22
Norfolk Southern	US	USD	2,087	532,804	0.21
MISUMI Group	JP	JPY	14,404	520,323	0.21
Union Pacific	US	USD	2,293	480,920	0.19
Roper Technologies	US	USD	1,116	470,507	0.19
RELX	GB	EUR	16,157	433,488	0.17
Recruit Holdings	JP	JPY	7,529	431,821	0.17
Experian	IE	GBP	10,794	428,113	0.17
Spirit AeroSystems Holdings	US	USD	11,603	420,009	0.17
Siemens	DE	EUR	2,954	414,430	0.17
SKF	SE	SEK	17,157	343,963	0.14
Ferguson	GB	GBP	2,603	339,084	0.14
3M	US	USD	2,105	328,098	0.13
TransUnion	US	USD	3,258	321,392	0.13
Rentokil Initial	GB	GBP	45,940	320,314	0.13
Sandvik	SE	SEK	14,540	318,593	0.13
ITOCHU	JP	JPY	12,105	298,413	0.12
Elis	FR	EUR	17,006	278,734	0.11
IMCD	NL	EUR	1,339	257,214	0.10

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DCC	IE	GBP	3,528	255,265	0.10
Assa Abloy (B)	SE	SEK	9,865	249,945	0.10
Parker-Hannifin	US	USD	896	233,763	0.09
Doric Nimrod Air Three (Pref'd)	GB	GBP	525,992	233,736	0.09
Bunzl	GB	GBP	7,194	230,337	0.09
Brenntag	DE	EUR	2,736	224,997	0.09
Advanced Drainage Systems	US	USD	2,238	218,881	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	259,719	215,435	0.09
Hitachi	JP	JPY	4,295	213,929	0.09
DKSH Holding	CH	CHF	3,075	212,925	0.09
Schneider Electric	FR	EUR	1,397	208,009	0.08
Toro	US	USD	2,447	202,208	0.08
HomeServe	GB	GBP	19,232	194,857	0.08
Ashtead Group	GB	GBP	2,659	192,951	0.08
Amedeo Air Four Plus	GB	GBP	617,337	182,885	0.07
Allegion	IE	USD	1,587	176,682	0.07
CSX	US	USD	5,581	175,262	0.07
Caterpillar	US	USD	967	172,096	0.07
Vinci	FR	EUR	1,804	166,671	0.07
FedEx	US	USD	809	166,324	0.07
Equifax	US	USD	680	163,198	0.07
ITT	US	USD	1,919	157,404	0.06
Danieli & C Officine Meccaniche	IT	EUR	5,273	153,430	0.06
Airbus	FR	EUR	1,229	135,919	0.05
Epiroc (B)	SE	SEK	7,328	134,739	0.05
Sunrun	US	USD	2,664	131,427	0.05
Daikin Industries	JP	JPY	682	128,819	0.05
Plug Power	US	USD	3,742	123,353	0.05
Armstrong World Industries	US	USD	1,314	119,990	0.05
Allison Transmission Holdings	US	USD	3,646	108,496	0.04
Bouygues	FR	EUR	3,029	106,009	0.04
Intrum	SE	SEK	4,308	105,556	0.04
YIT	FI	EUR	20,383	103,955	0.04
Legrand	FR	EUR	1,087	102,427	0.04
Wizz Air Holdings	CH	GBP	1,858	101,742	0.04
NCC (B)	SE	SEK	6,777	101,522	0.04
Techtronic Industries	HK	HKD	5,452	96,983	0.04
Johnson Controls International	US	USD	1,457	92,870	0.04
Adecco Group	CH	CHF	1,991	86,660	0.03
Hochtief	DE	EUR	1,281	85,411	0.03
Carrier Global	US	USD	1,744	80,503	0.03
UT Group	JP	JPY	2,803	77,428	0.03
SMC	JP	JPY	144	74,125	0.03
Minebea Mitsumi	JP	JPY	3,303	72,163	0.03
Airports of Thailand	TH	THB	41,057	69,173	0.03
Japan Airlines	JP	JPY	3,446	64,113	0.03
Makita	JP	JPY	1,510	60,498	0.02
Mitsui	JP	JPY	2,966	58,592	0.02
Singapore Technologies Engineering	SG	SGD	22,228	54,624	0.02
Tokyu	JP	JPY	4,284	52,208	0.02
XPO Logistics	US	USD	676	51,163	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	15,695	50,302	0.02
International Container Terminal Services	PH	PHP	16,247	50,227	0.02
SHO-BOND Holdings	JP	JPY	1,280	46,327	0.02
Arwana Citramulia	ID	IDR	862,246	45,603	0.02
Penta-Ocean Construction	JP	JPY	7,653	45,577	0.02
Raksul	JP	JPY	937	44,545	0.02
Hitachi Transport System	JP	JPY	1,203	40,939	0.02
Xylem (NY)	US	USD	350	39,825	0.02
BOC Aviation	SG	HKD	5,044	38,297	0.02
ANA Holdings	JP	JPY	1,866	37,585	0.02
Cummins	US	USD	180	37,535	0.02
AGC	JP	JPY	809	34,786	0.01
Miura	JP	JPY	1,025	34,065	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	36,133	32,988	0.01
Hitachi Construction Machinery	JP	JPY	1,144	31,557	0.01
Trusco Nakayama	JP	JPY	1,501	31,371	0.01
WW Grainger	US	USD	76	30,081	0.01
Nidec	JP	JPY	312	29,806	0.01
Ushio	JP	JPY	1,892	29,249	0.01
Ayala	PH	PHP	1,783	26,422	0.01
CTOS Digital	MY	MYR	64,349	26,009	0.01
Copa Holdings	PA	USD	377	24,398	0.01
Central Japan Railway	JP	JPY	181	23,164	0.01
Fuji Electric	JP	JPY	468	19,758	0.01
COMSYS Holdings	JP	JPY	896	19,170	0.01
Frencken Group	MY	SGD	12,825	18,810	0.01
Gemadept	VN	VND	8,952	17,815	0.01
United Parcel Service	US	USD	94	17,442	0.01
Raito Kogyo	JP	JPY	1,006	15,448	0.01
TriNet Group	US	USD	174	15,189	0.01
Visional	JP	JPY	215	14,388	0.01
Marubeni	JP	JPY	1,830	13,404	0.01
West Japan Railway	JP	JPY	324	13,213	0.01
Business Online	TH	THB	38,567	13,093	0.01
Surya Pertiwi	ID	IDR	344,447	13,050	0.01
Cebu Air	PH	PHP	16,850	12,806	0.01
Jasa Marga	ID	IDR	49,818	12,800	0.01
Sinotrans (H)	CN	HKD	44,011	12,513	0.01
Kito	JP	JPY	1,033	12,361	0.00
Grand Venture Technology	SG	SGD	14,438	12,173	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	3,538	11,339	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,961	10,004	0.00
Hirano Tecseed/Kinzoku	JP	JPY	473	9,492	0.00
Outsourcing	JP	JPY	567	9,385	0.00
Cebu Air	PH	PHP	12,308	9,354	0.00
Hong Leong Industries	MY	MYR	4,789	9,133	0.00
CIMC Enric Holdings	HK	HKD	8,099	9,043	0.00
Techno Smart	JP	JPY	706	8,897	0.00
Cardig Aero Services	ID	IDR	252,547	8,865	0.00
NARI Technology (A)	CN	CNY	1,588	8,364	0.00
DL E&C	KR	KRW	80	7,960	0.00
Management Solutions	JP	JPY	294	7,603	0.00
Nihon Flush	JP	JPY	911	7,471	0.00
Air Lease 1.875% 15/08/2026	US	USD	8,704	7,459	0.00
Qingdao Port International	CN	HKD	17,064	7,428	0.00
Toyota Tsusho	JP	JPY	196	7,363	0.00
Circulation	JP	JPY	223	7,333	0.00
Keisei Electric Railway	JP	JPY	248	6,905	0.00
KEI Industries	IN	INR	639	6,748	0.00
Midac	JP	JPY	164	6,736	0.00
IJM	MY	MYR	17,170	6,651	0.00
CoStar Group	US	USD	85	6,437	0.00
Westports Holdings	MY	MYR	6,660	6,220	0.00
Daifuku	JP	JPY	77	6,082	0.00
Samsung C&T	KR	KRW	72	6,076	0.00
SWCC Showa Holdings	JP	JPY	340	5,717	0.00
Fastenal	US	USD	114	5,593	0.00
PNC Infratech	IN	INR	1,473	5,530	0.00
Weichai Power (H)	CN	HKD	3,287	5,107	0.00
Takuma	JP	JPY	438	4,945	0.00
Boeing 2.196% 04/02/2026	US	USD	5,487	4,763	0.00
Koentec	KR	KRW	582	3,903	0.00
Kyushu Railway Co	JP	JPY	181	3,499	0.00
JTOWER	JP	JPY	40	3,273	0.00
Berjaya	MY	MYR	60,037	3,199	0.00
MonotaRO	JP	JPY	161	3,170	0.00
Acter Group	TW	TWD	522	3,014	0.00
Full Truck Alliance ADR	CN	USD	235	2,880	0.00
Nomura	JP	JPY	333	2,838	0.00
Air Lease 3.125% 01/12/2030	US	USD	3,158	2,794	0.00
China Lesso Group Holdings	CN	HKD	2,051	2,754	0.00
Bizlink Holding	US	TWD	315	2,514	0.00
CKD	JP	JPY	145	2,478	0.00
NARI Technology (A)	CN	CNY	439	2,313	0.00
KEC International	IN	INR	414	2,288	0.00
SIS	IN	INR	425	2,287	0.00
Hitachi Zosen	JP	JPY	322	2,179	0.00
General Electric 6.75% 15/03/2032	US	USD	1,630	1,941	0.00
China Railway Group (H)	CN	HKD	4,583	1,940	0.00
TOKAI Holdings	JP	JPY	281	1,846	0.00
Kung Long Batteries Industrial	TW	TWD	293	1,286	0.00
Sumitomo Densetsu	JP	JPY	68	1,135	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	300	1,015	0.00
Noritsu Koki	JP	JPY	50	904	0.00
Pacific Basin Shipping	HK	HKD	2,210	884	0.00
Renrui Human Resources Technology Holdings	CN	HKD	492	480	0.00
Manpowergroup Greater China	CN	HKD	102	103	0.00
				17,387,111	**6.96**
Information Technology					
Microsoft	US	USD	18,493	5,243,263	2.10
Apple	US	USD	35,382	4,544,465	1.82
Alphabet (A)	US	USD	775	1,980,610	0.79
SAP	DE	EUR	13,004	1,629,683	0.65
Alphabet	US	USD	618	1,583,721	0.63
Facebook (A)	US	USD	4,779	1,338,525	0.54
Adobe	US	USD	2,199	1,232,721	0.49
Nvidia	US	USD	5,253	1,157,335	0.46
Sage Group	GB	GBP	114,746	966,498	0.39
Cisco Systems	US	USD	19,346	939,795	0.38
Visa	US	USD	5,012	923,229	0.37
Capgemini	FR	EUR	4,478	901,489	0.36
Salesforce.com	US	USD	3,296	850,573	0.34
MasterCard	US	USD	2,618	762,197	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	35,773	656,209	0.26
Infineon Technologies	DE	EUR	15,992	646,006	0.26
PayPal Holdings	US	USD	2,943	597,822	0.24
Intel	US	USD	14,058	590,680	0.24
Qualcomm	US	USD	4,773	549,706	0.22
Samsung Electronics	KR	KRW	9,287	480,455	0.19
NXP Semiconductors	NL	USD	2,660	459,281	0.18
Advanced Micro Devices	US	USD	4,330	453,042	0.18
Fidelity National Information Services	US	USD	4,289	412,071	0.16
Tencent Holdings	CN	HKD	7,013	370,841	0.15
Worldline (France)	FR	EUR	6,878	346,493	0.14
CDW	US	USD	2,042	329,578	0.13
Spectris	GB	GBP	7,024	313,307	0.13
Edenred	FR	EUR	6,050	282,958	0.11
Amdocs	US	USD	3,833	256,953	0.10
Nexi	IT	EUR	16,963	254,867	0.10
Marvell Technology	US	USD	4,100	242,805	0.10
Alten	FR	EUR	1,594	221,842	0.09
Auto Trader Group	GB	GBP	29,790	213,781	0.09
Shimadzu	JP	JPY	5,980	209,573	0.08
HP	US	USD	7,927	209,043	0.08
ASM International	NL	EUR	530	207,540	0.08
Aveva Group	GB	GBP	4,753	200,390	0.08
TE Connectivity	CH	USD	1,568	198,357	0.08
VeriSign	US	USD	1,015	195,801	0.08
Xilinx	US	USD	1,198	186,843	0.07
Applied Materials	US	USD	1,581	186,131	0.07
SUSE	DE	EUR	4,896	182,775	0.07
Entegris	US	USD	1,501	181,629	0.07
Fiserv	US	USD	2,117	180,440	0.07
Hamamatsu Photonics KK	JP	JPY	3,306	169,397	0.07
Twilio	US	USD	678	168,429	0.07
MongoDB	US	USD	375	167,354	0.07
Z Holdings	JP	JPY	30,860	165,371	0.07

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Infosys	IN	INR	8,098	156,662	0.06
Mitsui High-Tec	JP	JPY	2,266	151,034	0.06
WAG Payment Solutions	CZ	GBP	82,085	144,738	0.06
SK Hynix	KR	KRW	1,882	143,341	0.06
MediaTek	TW	TWD	4,963	141,019	0.06
Allgeier	DE	EUR	4,954	140,448	0.06
Keyence	JP	JPY	268	139,567	0.06
Global Payments	US	USD	1,118	138,732	0.06
Scout24	DE	EUR	2,216	133,406	0.05
Envestnet	US	USD	1,799	129,734	0.05
ALSO Holding	CH	CHF	473	121,202	0.05
Akamai Technologies	US	USD	1,293	118,113	0.05
Software	DE	EUR	3,215	114,329	0.05
Siltronic	DE	EUR	820	110,513	0.04
Murata Manufacturing	JP	JPY	1,689	108,910	0.04
Landis+Gyr Group	CH	CHF	1,817	108,150	0.04
Datadog	US	USD	744	107,399	0.04
Snap	US	USD	2,286	103,908	0.04
SolarEdge Technologies	IL	USD	338	103,576	0.04
Nomura Research Institute	JP	JPY	2,879	99,479	0.04
Tokyo Electron	JP	JPY	248	99,257	0.04
Cognizant Technology Solutions (A)	US	USD	1,361	92,092	0.04
Sansan	JP	JPY	893	89,418	0.04
Azbil	JP	JPY	2,295	84,514	0.03
Fujitsu	JP	JPY	550	82,094	0.03
Dell Technologies	US	USD	788	75,738	0.03
Elastic	US	USD	470	69,805	0.03
Western Digital	US	USD	1,486	67,642	0.03
TDK	JP	JPY	2,031	63,672	0.03
Fortinet	US	USD	213	61,749	0.02
Yokogawa Electric	JP	JPY	3,226	55,656	0.02
Iriso Electronics	JP	JPY	1,384	54,885	0.02
Accenture	IE	USD	163	50,605	0.02
SS&C Technologies Holdings	US	USD	741	50,488	0.02
J2 Global	US	USD	453	50,291	0.02
Dip	JP	JPY	1,596	49,445	0.02
NAVER	KR	KRW	157	47,152	0.02
Rohm	JP	JPY	590	46,562	0.02
Dynatrace	US	USD	717	46,554	0.02
Snowflake	US	USD	151	46,463	0.02
Amphenol (A)	US	USD	661	43,985	0.02
Flex	US	USD	2,962	43,256	0.02
ExlService Holdings	US	USD	407	42,954	0.02
Juniper Networks	US	USD	1,578	40,290	0.02
Hollysys Automation Technologies	CN	USD	2,330	40,085	0.02
Silergy	CN	TWD	275	39,230	0.02
Nutanix (A)	US	USD	1,221	36,242	0.01
Infosys ADR	IN	USD	1,865	35,920	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	3,173	34,913	0.01
TDCX ADR	SG	USD	1,424	34,664	0.01
Metrodata Electronics	ID	IDR	152,687	34,425	0.01
FPT	VN	VND	8,807	32,473	0.01
Justsystems	JP	JPY	711	31,688	0.01
Renesas Electronics	JP	JPY	2,964	31,456	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	651	30,894	0.01
Inari Amertron	MY	MYR	36,966	29,941	0.01
giftee	JP	JPY	1,014	29,590	0.01
ATA IMS	MY	MYR	55,954	29,429	0.01
Obic	JP	JPY	179	28,596	0.01
Samsung SDI	KR	KRW	51	27,804	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,509	27,602	0.01
Amano	JP	JPY	1,289	27,563	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	8,624	24,359	0.01
Digital Garage	JP	JPY	570	22,980	0.01
Autohome ADR (A)	CN	USD	690	22,937	0.01
GoDaddy	US	USD	329	19,819	0.01
Kamakura Shinsho	JP	JPY	2,804	19,563	0.01
Simplex Holdings	JP	JPY	1,035	19,389	0.01
AEM Holdings	SG	SGD	6,330	17,040	0.01
Concentrix	US	USD	111	17,019	0.01
F5 Networks	US	USD	90	16,488	0.01
ASML Holding	NL	EUR	21	14,946	0.01
UMS Holdings	SG	SGD	15,613	13,260	0.01
Fabrinet	TH	USD	156	13,110	0.01
WingArc1st	JP	JPY	785	13,081	0.01
Kuaishou Technology	CN	HKD	1,107	12,638	0.01
Horiba	JP	JPY	215	12,171	0.00
Plaid	JP	JPY	538	11,842	0.00
Shibaura Electronics	JP	JPY	227	11,299	0.00
m-up Holdings	JP	JPY	374	11,041	0.00
RS Technologies	JP	JPY	231	10,859	0.00
Aztech Global	SG	SGD	15,785	10,532	0.00
Powertech Technology	TW	TWD	3,398	10,307	0.00
Xiaomi	CN	HKD	4,287	10,150	0.00
SEMITEC	JP	JPY	113	10,048	0.00
Sunny Optical Technology (H)	CN	HKD	384	8,945	0.00
ASM Pacific Technology	HK	HKD	883	8,273	0.00
Elite Material	TW	TWD	1,097	8,205	0.00
Visera Technologies	TW	TWD	651	8,122	0.00
Netbay (F)	TH	THB	12,197	7,951	0.00
Taiwan Union Technology	TW	TWD	2,626	7,822	0.00
Redington India	IN	INR	4,702	7,819	0.00
Genpact	US	USD	162	6,937	0.00
Lenovo Group	CN	HKD	7,343	6,896	0.00
Information Services International-Dentsu	JP	JPY	226	6,820	0.00
Yappli	JP	JPY	204	6,640	0.00
Five9	US	USD	48	6,610	0.00
Wiwynn	TW	TWD	233	6,441	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	6,727	6,424	0.00
Arista Networks	US	USD	18	6,324	0.00
SHIFT	JP	JPY	31	6,086	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	20,030	6,078	0.00
Alliance Data Systems	US	USD	80	5,910	0.00
Hangzhou First Applied Material	CN	CNY	304	5,888	0.00
Consensus Cloud Solution	US	USD	106	5,885	0.00
Freee KK	JP	JPY	95	5,883	0.00
SUNeVision Holdings	HK	HKD	7,381	5,875	0.00
Bengo4.com	JP	JPY	112	5,796	0.00
Tech Mahindra	IN	INR	323	5,530	0.00
Safie	JP	JPY	184	5,080	0.00
Advantech	TW	TWD	434	4,904	0.00
Hinduja Global Solutions	IN	INR	155	4,811	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	4,530	4,344	0.00
Siix	JP	JPY	438	4,189	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	3,158	4,178	0.00
Zhen Ding Technology Holding	TW	TWD	1,279	3,830	0.00
Innodisk	TW	TWD	599	3,573	0.00
Wah Lee Industrial	TW	TWD	1,233	3,266	0.00
Nippon Ceramic	JP	JPY	141	3,157	0.00
KoMiCo	KR	KRW	49	2,983	0.00
Trimble	US	USD	39	2,958	0.00
TSMC Arizona 3.25% 25/10/2051	US	USD	3,192	2,915	0.00
TSMC Arizona 3.125% 25/10/2041	US	USD	3,192	2,864	0.00
Oracle 3.65% 25/03/2041	US	USD	2,952	2,682	0.00
Konica Minolta	JP	JPY	578	2,473	0.00
Kakao Pay*	KR	KRW	32	2,133	0.00
Autohome	CN	HKD	242	2,119	0.00
Optorun	JP	JPY	111	1,944	0.00
GL Sciences	JP	JPY	93	1,926	0.00
Tongdao Liepin Group	CN	HKD	1,548	1,924	0.00
Linklogis	CN	HKD	1,636	1,722	0.00
Richwave Technology	TW	TWD	190	1,705	0.00
Hangzhou First Applied Material (A)	CN	CNY	73	1,420	0.00
NEC Networks & System Integration	JP	JPY	78	1,076	0.00
Mitac Technology	TW	TWD	643	1,047	0.00
Chenbro Micom	TW	TWD	231	542	0.00
				39,677,019	**15.87**

Consumer Discretionary

Amazon.com	US	USD	925	2,673,658	1.07
Tesla	US	USD	1,823	1,721,533	0.69
Prosus	NL	EUR	17,922	1,365,829	0.55
Home Depot	US	USD	3,354	1,087,224	0.43
Publicis Groupe	FR	EUR	15,337	888,652	0.36
Lowe's Cos	US	USD	3,326	674,859	0.27
Nike	US	USD	4,009	575,208	0.23
LVMH Moet Hennessy Louis Vuitton	FR	EUR	807	546,829	0.22
Starbucks	US	USD	5,265	479,448	0.19
Comcast	US	USD	9,591	427,671	0.17
Puma	DE	EUR	3,933	421,974	0.17
Just Eat Takeaway.com	NL	EUR	6,714	417,102	0.17
McDonald's	US	USD	1,772	376,899	0.15
Kering	FR	EUR	563	364,778	0.15
Dollar General	US	USD	1,892	363,827	0.15
Charter Communications (A)	US	USD	627	359,965	0.14
Sea ADR	SG	USD	1,168	346,573	0.14
Sony	JP	JPY	3,192	317,283	0.13
Alibaba Group Holding	CN	HKD	16,648	299,724	0.12
Alibaba Group Holding ADR	CN	USD	1,930	276,908	0.11
Kingfisher	GB	GBP	66,780	265,096	0.11
The Interpublic Group of Companies	US	USD	7,611	241,569	0.10
MercadoLibre	AR	USD	180	233,364	0.09
Lululemon Athletica	CA	USD	527	210,742	0.08
Persimmon	GB	GBP	6,536	210,735	0.08
Activision Blizzard	US	USD	2,928	197,654	0.08
Zhongsheng Group Holdings	CN	HKD	25,135	196,734	0.08
Burberry Group	GB	GBP	8,516	194,672	0.08
Yamaha	JP	JPY	3,544	193,329	0.08
Denso	JP	JPY	2,969	185,739	0.07
Pan Pacific International Holdings	JP	JPY	9,594	174,198	0.07
Informa	GB	GBP	28,281	174,066	0.07
Open House	JP	JPY	3,062	168,408	0.07
Li Ning	CN	HKD	17,480	167,389	0.07
Oriental Land	JP	JPY	1,216	165,996	0.07
Burlington Stores	US	USD	675	162,746	0.07
Service Corp International	US	USD	2,718	162,712	0.07
Entain	GB	GBP	6,664	161,731	0.06
Hornbach Holding	DE	EUR	1,349	147,394	0.06
Meituan (B)	CN	HKD	4,789	141,831	0.06
EssilorLuxottica	FR	EUR	741	132,480	0.05
Tempur Pedic International	US	USD	3,426	131,089	0.05
Darden Restaurants	US	USD	1,032	130,701	0.05
DR Horton	US	USD	1,657	128,901	0.05
Shimano	JP	JPY	523	126,058	0.05
Autoliv SDR	SE	SEK	1,504	125,746	0.05
Etsy	US	USD	550	119,088	0.05
Hornbach Baumarkt (Br)	DE	EUR	3,044	118,278	0.05
Nifco	JP	JPY	4,233	116,595	0.05
Berkeley Group Holdings	GB	GBP	1,983	102,315	0.04
Faurecia	FR	EUR	2,243	101,036	0.04
Dollar Tree	US	USD	1,059	98,770	0.04
Electrolux	SE	SEK	5,015	98,470	0.04
Sumitomo Electric Industries	JP	JPY	8,579	98,333	0.04
TI Fluid Systems	GB	GBP	30,186	94,971	0.04
Stanley Electric	JP	JPY	3,935	85,596	0.03
Koito Manufacturing	JP	JPY	1,728	84,665	0.03
Ralph Lauren	US	USD	772	84,595	0.03
Midea Group (A)	CN	CNY	9,022	83,812	0.03
Hilton Grand Vacations	US	USD	1,940	83,764	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryohin Keikaku	JP	JPY	4,879	82,981	0.03
Zynga	US	USD	12,649	80,383	0.03
Frontdoor	US	USD	2,515	79,807	0.03
Shenzhou International Group Holdings	CN	HKD	4,212	78,815	0.03
Trip.com Group ADR	CN	USD	3,199	77,929	0.03
Academedia	SE	SEK	12,369	76,632	0.03
News Corp	US	USD	3,731	74,300	0.03
Galaxy Entertainment Group	HK	HKD	15,868	74,143	0.03
Five Below	US	USD	395	67,830	0.03
Round One	JP	JPY	6,248	65,009	0.03
Altice USA	US	USD	4,511	62,917	0.03
Marriott International (A)	US	USD	419	58,264	0.02
Liberty Media Group	US	USD	1,198	57,932	0.02
Toyo Tire & Rubber	JP	JPY	3,772	54,160	0.02
ANTA Sports Products	CN	HKD	3,973	53,427	0.02
NetEase	CN	HKD	3,118	52,263	0.02
Naspers	ZA	ZAR	340	49,931	0.02
Papa John's International	US	USD	460	49,256	0.02
Saizeriya	JP	JPY	2,038	47,534	0.02
Fast Retailing	JP	JPY	82	46,962	0.02
Autoliv	SE	USD	555	46,545	0.02
Marriott Vacations World	US	USD	301	41,220	0.02
NVR	US	USD	10	40,351	0.02
Lennar	US	USD	458	39,738	0.02
ROBLOX	US	USD	528	38,077	0.02
Las Vegas Sands	US	USD	1,114	37,882	0.02
Genting (MYS)	MY	MYR	34,605	37,493	0.01
JD.com (A)	CN	HKD	1,072	36,574	0.01
Hilton Worldwide Holdings	US	USD	285	35,972	0.01
MakeMyTrip	IN	USD	1,224	34,137	0.01
Kadokawa	JP	JPY	748	34,134	0.01
Midea Group	CN	CNY	3,577	33,226	0.01
NetEase ADR	CN	USD	379	31,805	0.01
Chipotle Mexican Grill	US	USD	20	31,046	0.01
Musashi Seimitsu Industry	JP	JPY	1,858	30,177	0.01
JD.com ADR	CN	USD	439	29,889	0.01
Jiumaojiu International Holdings	CN	HKD	12,996	28,179	0.01
Liberty Sirius Group (C)	US	USD	653	28,079	0.01
Pop Mart International Group	CN	HKD	5,386	27,552	0.01
Rinnai	JP	JPY	310	27,451	0.01
Bilibili	CN	HKD	424	27,270	0.01
Dream International	HK	HKD	84,196	26,755	0.01
Crystal International Group	HK	HKD	90,516	24,975	0.01
Central Automotive Products	JP	JPY	1,108	24,963	0.01
ABC-Mart	JP	JPY	570	23,698	0.01
Ulta Beauty	US	USD	73	23,494	0.01
MR DIY Group (M)	MY	MYR	29,045	22,919	0.01
Momo.com	TW	TWD	406	22,617	0.01
Suzuki Motor	JP	JPY	575	22,162	0.01
Focus Media Information Technology	CN	CNY	22,277	22,133	0.01
Selamat Sempurna	ID	IDR	227,291	22,097	0.01
Xingda International Holdings	CN	HKD	109,052	21,458	0.01
Wilcon Depot	PH	PHP	39,541	21,188	0.01
Phu Nhuan Jewelry	VN	VND	5,194	20,556	0.01
Ozon Holdings ADR	RU	USD	521	20,530	0.01
Pacific Textiles Holdings	HK	HKD	45,714	19,759	0.01
Tokyo Base	JP	JPY	3,535	18,944	0.01
Nojima	JP	JPY	959	18,171	0.01
Koshidaka Holdings	JP	JPY	3,279	17,358	0.01
Rakuten	JP	JPY	1,676	15,864	0.01
Tapestry	US	USD	470	15,820	0.01
Hyundai Motor	KR	KRW	102	15,797	0.01
Bilibili ADR	CN	USD	245	15,750	0.01
Map Aktif Adiperkasa	ID	IDR	78,941	15,694	0.01
China Yongda Automobiles Services Holdings	CN	HKD	11,326	15,657	0.01
Bafang Electric Suzhou	CN	CNY	459	14,816	0.01
Chow Sang Sang Holdings International	HK	HKD	10,036	12,346	0.00
Focus Media Information Technology (A)	CN	CNY	12,427	12,338	0.00
Plan B Media	TH	THB	68,530	11,468	0.00
Oppein Home Group	CN	CNY	577	9,937	0.00
United Arrows	JP	JPY	561	9,698	0.00
Lennar 5.875% 15/11/2024	US	USD	9,865	9,533	0.00
Maruti Suzuki India	IN	INR	109	9,444	0.00
Afya	BR	USD	623	9,386	0.00
Honda Motor	JP	JPY	348	8,887	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	5,848	8,773	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,547	8,034	0.00
Stellantis NV 1.25% 20/06/2033 EMTN	NL	EUR	8,216	7,998	0.00
Proto	JP	JPY	743	7,930	0.00
Texwinca Holdings	HK	HKD	43,304	7,675	0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	5,354	7,508	0.00
Eicher Motors	IN	INR	242	6,966	0.00
Ace Hardware Indonesia	ID	IDR	79,113	6,823	0.00
Cricut	US	USD	282	6,758	0.00
Shine Justice	AU	AUD	7,629	6,625	0.00
Prosus 3.061% 13/07/2031 Reg S	NL	USD	7,448	6,262	0.00
Airtrip	JP	JPY	211	6,182	0.00
Bafang Electric Suzhou	CN	CNY	187	6,038	0.00
Sabina	TH	THB	11,651	5,903	0.00
Liberty Sirius Group (A)	US	USD	136	5,883	0.00
Coupang	KR	USD	224	5,775	0.00
Fujibo Holdings	JP	JPY	182	5,713	0.00
Vista Outdoor	US	USD	157	5,636	0.00
Toyoda Gosei	JP	JPY	311	5,504	0.00
Teejay Lanka	LK	LKR	27,722	5,050	0.00
Luk Fook Holdings International	HK	HKD	2,082	4,916	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	5,148	4,769	0.00
Fast Food Indonesia	ID	IDR	74,591	4,675	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	4,771	4,625	0.00
Ichikoh Industries	JP	JPY	995	4,264	0.00
Krispy Kreme	US	USD	385	4,244	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	4,118	3,958	0.00
Neusoft Education Technology	CN	HKD	6,082	3,860	0.00
Krafton	KR	KRW	11	3,802	0.00
Chaowei Power Holdings	CN	HKD	14,007	3,580	0.00
Maoyan Entertainment	CN	HKD	3,339	3,494	0.00
Creema	JP	JPY	262	3,410	0.00
Nien Made Enterprise	TW	TWD	273	3,240	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,144	2,175	0.00
Fu Shou Yuan International Group	CN	HKD	2,889	2,151	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	2,368	2,109	0.00
Eurocharm Holdings	TW	TWD	419	2,030	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,227	1,966	0.00
Tianneng Power International	CN	HKD	1,697	1,681	0.00
Astra Otoparts	ID	IDR	23,617	1,631	0.00
China Xinhua Education Group	CN	HKD	8,816	1,629	0.00
Texhong Textile Group	HK	HKD	1,252	1,619	0.00
General Motors 6.80% 01/10/2027	US	USD	1,502	1,600	0.00
Minth Group	CN	HKD	447	1,541	0.00
General Motors 6.125% 01/10/2025	US	USD	1,510	1,517	0.00
Square Enix Holdings	JP	JPY	19	906	0.00
JINS	JP	JPY	16	863	0.00
KIYO Learning	JP	JPY	80	778	0.00
Nitori Holdings	JP	JPY	1	87	0.00
Toyota Motor	JP	JPY	5	75	0.00
				22,701,027	**9.08**
Consumer Staples					
Procter & Gamble	US	USD	10,965	1,358,287	0.54
PepsiCo	US	USD	8,380	1,170,571	0.47
Walmart	US	USD	7,032	908,906	0.36
Nestle	CH	CHF	7,901	901,750	0.36
British American Tobacco (UK)	GB	GBP	26,815	809,159	0.32
Swedish Match	SE	SEK	88,640	674,924	0.27
Unilever	GB	GBP	13,704	635,253	0.25
Unilever	GB	EUR	13,636	631,484	0.25
Tesco	GB	GBP	189,644	606,538	0.24
Associated British Foods	GB	GBP	27,628	585,373	0.23
Koninklijke Ahold Delhaize	NL	EUR	20,684	581,833	0.23
Reckitt Benckiser Group	GB	GBP	7,713	541,515	0.22
China Mengniu Dairy	HK	HKD	71,609	394,452	0.16
Bunge	US	USD	4,428	354,089	0.14
Beiersdorf	DE	EUR	3,146	289,141	0.12
Coca-Cola	US	USD	5,926	288,756	0.12
JDE Peet's	NL	EUR	10,995	276,964	0.11
General Mills	US	USD	3,817	205,038	0.08
Shiseido	JP	JPY	3,156	181,886	0.07
Kao	JP	JPY	3,368	164,655	0.07
AAK	SE	SEK	7,327	138,543	0.06
Kroger	US	USD	3,745	130,213	0.05
CP ALL (F)	TH	THB	75,375	125,960	0.05
Darling Ingredients	US	USD	1,642	120,447	0.05
Danone	FR	EUR	2,133	120,218	0.05
Ajinomoto	JP	JPY	4,136	107,051	0.04
Coca-Cola HBC	CH	GBP	3,547	106,453	0.04
Sonae SGPS	PT	EUR	102,267	97,307	0.04
Kweichow Moutai (A)	CN	CNY	390	96,348	0.04
Mowi	NO	NOK	3,817	95,601	0.04
Essity	SE	SEK	3,319	92,894	0.04
Kweichow Moutai (A)	CN	CNY	374	92,270	0.04
Coca-Cola European Partners	GB	USD	1,964	90,031	0.04
Austevoll Seafood	NO	NOK	7,542	88,103	0.04
Heineken Holding	NL	EUR	1,012	81,138	0.03
Ingredion	US	USD	954	78,171	0.03
Asahi Group Holdings	JP	JPY	1,922	75,362	0.03
Tate & Lyle	GB	GBP	8,951	68,752	0.03
Wilmar International	SG	SGD	21,845	60,460	0.02
BJ's Wholesale Club Holdings	US	USD	1,065	54,016	0.02
Kellogg	US	USD	1,015	53,908	0.02
Indofood Sukses Makmur	ID	IDR	138,095	53,634	0.02
Pernod Ricard	FR	EUR	262	52,014	0.02
Seven & i Holdings	JP	JPY	1,402	50,961	0.02
Sprouts Farmers Market	US	USD	2,544	49,188	0.02
Budweiser Brewing Co APAC	HK	HKD	15,531	36,955	0.01
Bid	ZA	ZAR	1,918	35,668	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,113	33,464	0.01
Century Pacific Food	PH	PHP	67,952	33,028	0.01
Coles Group	AU	AUD	2,880	32,250	0.01
Unicharm	JP	JPY	867	30,286	0.01
Kotobuki Spirits	JP	JPY	523	30,218	0.01
Japfa	SG	SGD	65,613	28,911	0.01
Morinaga Milk Industry	JP	JPY	543	27,553	0.01
Thai Beverage	TH	SGD	59,374	27,049	0.01
First Resources	SG	SGD	23,505	26,834	0.01
Smoore International Holdings	CN	HKD	5,717	23,634	0.01
Osotspa	TH	THB	27,278	23,326	0.01
Heineken (Malaysia)	MY	MYR	4,722	22,704	0.01
Nongfu Spring	CN	HKD	4,938	21,694	0.01
Yunnan Botanee Bio-Technology	CN	CNY	656	20,147	0.01
Ain Holdings	JP	JPY	381	19,449	0.01
Asian Sea Corp	TH	THB	44,967	18,545	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	307,610	15,882	0.01
Sheng Siong	SG	SGD	17,196	15,687	0.01
RFM	PH	PHP	195,311	15,095	0.01
Sakata Seed	JP	JPY	544	14,176	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,174	13,277	0.01
Uni-Charm Indonesia	ID	IDR	133,161	13,059	0.01
Hindustan Unilever	IN	INR	396	10,955	0.00
Indofood CBP Sukses Makmur	ID	IDR	17,199	9,245	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KT&G	KR	KRW	143	8,610	0.00
DOD Biotech	TH	THB	23,152	7,067	0.00
China Foods	HK	HKD	19,206	6,361	0.00
Dairy Farm International Holdings	HK	USD	2,043	6,316	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	272	4,303	0.00
Yixingtang Pharmaceutical	CN	CNY	977	4,189	0.00
PepsiCo 0.75% 14/10/2033	US	EUR	4,079	4,052	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	2,979	3,815	0.00
Wellhope Foods	CN	CNY	2,847	3,522	0.00
Lotte Confectionery	KR	KRW	36	3,428	0.00
WH Group	HK	HKD	5,366	3,254	0.00
Bumitama Agri	ID	SGD	6,134	2,167	0.00
Dashenlin Pharmaceutical Group	CN	CNY	337	1,611	0.00
Convenience Retail Asia	HK	HKD	14,484	1,239	0.00
Ceylon Cold Stores	LK	LKR	370	933	0.00
				14,399,575	**5.76**
Healthcare					
Roche Holding	CH	CHF	4,953	1,656,478	0.66
Sanofi	FR	EUR	16,500	1,426,066	0.57
Novo Nordisk	DK	DKK	14,043	1,329,594	0.53
UnitedHealth Group	US	USD	2,613	1,032,362	0.41
Pfizer	US	USD	24,128	907,425	0.36
Johnson & Johnson	US	USD	6,400	897,226	0.36
Bristol-Myers Squibb	US	USD	12,457	621,588	0.25
Koninklijke Philips	NL	EUR	15,175	618,004	0.25
Thermo Fisher Scientific	US	USD	1,110	600,065	0.24
Fresenius Medical Care	DE	EUR	9,974	573,094	0.23
Bayer	DE	EUR	11,343	552,060	0.22
Sonova Holding (B)	CH	CHF	1,399	499,812	0.20
Merck	DE	EUR	2,414	492,838	0.20
Danaher	US	USD	1,785	474,793	0.19
Intuitive Surgical	US	USD	1,309	404,062	0.16
Stryker	US	USD	1,688	386,658	0.15
Amgen	US	USD	1,925	344,046	0.14
Anthem	US	USD	900	336,261	0.13
Gilead Sciences	US	USD	5,485	310,879	0.12
CVS Health	US	USD	3,909	301,475	0.12
Boston Scientific	US	USD	7,487	277,287	0.11
AbbVie	US	USD	2,600	257,408	0.10
Cigna	US	USD	1,327	246,788	0.10
Becton Dickinson	US	USD	1,191	244,977	0.10
McKesson	US	USD	1,306	234,491	0.09
Olympus	JP	JPY	12,490	233,452	0.09
AstraZeneca	GB	GBP	2,147	231,403	0.09
Qiagen (DE)	NL	EUR	4,782	227,567	0.09
Nippon Shinyaku	JP	JPY	3,130	216,738	0.09
IQVIA Holdings	US	USD	919	204,916	0.08
Insulet	US	USD	775	204,102	0.08
Straumann Holdings	CH	CHF	110	198,523	0.08
GlaxoSmithKline	GB	GBP	10,758	192,320	0.08
Eisai	JP	JPY	3,010	183,707	0.07
Roche Holding (B)	CH	CHF	494	183,527	0.07
Mettler-Toledo International	US	USD	136	174,390	0.07
ICON	IE	USD	700	173,746	0.07
Synlab	DE	EUR	7,957	167,107	0.07
Zimmer Biomet Holdings	US	USD	1,361	166,899	0.07
HCA Healthcare	US	USD	753	164,368	0.07
AmerisourceBergen	US	USD	1,559	164,286	0.07
Horizon Therapeutics	US	USD	1,592	164,142	0.07
Hoya	JP	JPY	1,270	161,465	0.06
Humana	US	USD	358	143,690	0.06
Biogen	US	USD	614	140,329	0.06
Align Technology	US	USD	255	136,746	0.05
Gerresheimer	DE	EUR	1,587	125,865	0.05
Abbott Laboratories	US	USD	966	107,161	0.04
UCB	BE	EUR	938	96,728	0.04
Cooper	US	USD	263	95,368	0.04
Fresenius SE & Co	DE	EUR	2,424	95,176	0.04
Wuxi Biologics Cayman	CN	HKD	7,027	92,215	0.04
Grifols ADR	ES	USD	7,859	88,862	0.04
Teleflex	US	USD	275	84,228	0.03
Galenica	CH	CHF	1,238	78,324	0.03
Hikma Pharmaceuticals	JO	GBP	2,743	78,251	0.03
Smith & Nephew	GB	GBP	5,126	76,238	0.03
WuXi AppTec (H)	CN	HKD	4,048	74,876	0.03
Novartis	CH	CHF	976	69,720	0.03
Bangkok Dusit Medical Services	TH	THB	103,789	63,707	0.03
Charles River Laboratories International	US	USD	165	63,365	0.03
Innovent Biologics	CN	HKD	8,144	63,223	0.03
Seagen	US	USD	288	44,408	0.02
CSL	AU	AUD	190	37,383	0.01
Medikaloka Hermina	ID	IDR	511,351	36,701	0.01
Regeneron Pharmaceuticals	US	USD	64	35,163	0.01
Chularat Hospital	TH	THB	348,626	34,626	0.01
Rajthanee Hospital	TH	THB	32,256	28,017	0.01
Maravai LifeSciences Holdings (A)	US	USD	676	24,639	0.01
Astellas Pharma	JP	JPY	1,510	22,002	0.01
Hansoh Pharmaceutical Group	CN	HKD	11,391	21,927	0.01
Medlive Technology	CN	HKD	4,768	21,394	0.01
Apollo Hospitals Enterprise	IN	INR	396	19,510	0.01
Peijia Medical	CN	HKD	8,325	17,597	0.01
Thermo Fisher 1.625% 18/10/2041	NL	EUR	15,473	15,907	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	641	12,334	0.00
Remegen	CN	HKD	1,128	12,162	0.00
Jeol	JP	JPY	175	11,451	0.00
Granules India	IN	INR	2,948	10,578	0.00
Viatris	US	USD	764	8,800	0.00
Vertex Pharmaceuticals	US	USD	49	7,767	0.00
Zoetis	US	USD	40	7,387	0.00
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	6,463	6,929	0.00
Baxter International	US	USD	97	6,532	0.00
JMDC	JP	JPY	98	6,393	0.00
AbbVie 4.25% 14/11/2028	US	USD	6,480	6,373	0.00
Ascendis Pharma ADR	DK	USD	49	6,348	0.00
AbbVie 4.875% 14/11/2048	US	USD	5,526	6,270	0.00
Interojo	KR	KRW	274	6,002	0.00
AK Medical Holdings	CN	HKD	5,797	5,210	0.00
Tempo Scan Pacific	ID	IDR	51,220	4,604	0.00
Vieworks	KR	KRW	145	4,258	0.00
I-Sens	KR	KRW	164	4,070	0.00
Centene 2.50% 01/03/2031	US	USD	4,105	3,456	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,980	3,140	0.00
HEALIOS KK	JP	JPY	229	2,996	0.00
Hutchison China MediTech	HK	GBP	418	2,167	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	718	1,458	0.00
China National Accord Medicines	CN	CNY	315	1,426	0.00
AbbVie 4.70% 14/05/2045	US	USD	1,236	1,340	0.00
AbbVie 4.50% 14/05/2035	US	USD	892	914	0.00
				20,722,106	**8.29**
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	430,349	3,232,351	1.29
JPMorgan Chase	US	USD	8,930	1,318,977	0.53
Bank of America	US	USD	28,393	1,177,989	0.47
BlackRock	US	USD	1,250	1,022,771	0.41
Legal & General Group	GB	GBP	268,721	919,948	0.37
AXA	FR	EUR	34,464	867,108	0.35
Berkshire Hathaway (B)	US	USD	3,349	839,010	0.34
Taylor Maritime Investment	HK	USD	661,728	807,803	0.32
Marsh & McLennan	US	USD	4,887	709,409	0.28
Prudential	GB	GBP	39,907	706,738	0.28
Morgan Stanley	US	USD	7,257	647,267	0.26
St James's Place	GB	GBP	34,346	642,856	0.26
Barclays	GB	GBP	260,820	625,092	0.25
Deutsche Boerse	DE	EUR	3,423	491,529	0.20
S&P Global	US	USD	1,068	437,421	0.17
Wells Fargo	US	USD	9,808	435,360	0.17
Allianz	DE	EUR	1,894	380,954	0.15
US Bancorp	US	USD	6,898	362,394	0.14
AIA Group	HK	HKD	36,968	359,677	0.14
Tokio Marine Holdings	JP	JPY	7,389	336,829	0.13
DBS Group Holdings	SG	SGD	16,504	334,048	0.13
Bank Central Asia	ID	IDR	710,956	325,085	0.13
SCOR	FR	EUR	10,757	313,018	0.13
Round Hill Music Royalty Fund	GB	USD	323,406	297,498	0.12
3i Group	GB	GBP	17,723	286,461	0.11
Zurich Insurance Group	CH	CHF	733	281,188	0.11
HDFC Bank	IN	INR	14,469	265,143	0.11
NN Group	NL	EUR	5,701	264,092	0.11
Northern Trust	US	USD	2,363	252,616	0.10
Oversea-Chinese Banking (L)	SG	SGD	30,397	230,082	0.09
ING Groep	NL	EUR	16,907	221,816	0.09
Hamilton Lane (A)	US	USD	2,355	212,008	0.08
United Overseas Bank	SG	SGD	12,236	210,361	0.08
Discover Financial Services	US	USD	2,114	208,438	0.08
Travelers	US	USD	1,479	206,529	0.08
Amundi Physical Gold ETC	IE	USD	3,231	198,148	0.08
Arthur J Gallagher	US	USD	1,369	197,487	0.08
Bank Rakyat Indonesia Persero	ID	IDR	738,469	191,963	0.08
ORIX	JP	JPY	10,416	178,988	0.07
Investor (B)	SE	SEK	8,529	170,037	0.07
Citigroup	US	USD	2,805	169,277	0.07
Sdcl Energy Efficiency Income	GB	GBP	125,075	168,963	0.07
Ally Financial	US	USD	3,671	151,158	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	588	150,592	0.06
iShares Gold Producers UCITS ETF	IE	USD	11,908	145,655	0.06
Assicurazioni Generali	IT	EUR	7,590	143,074	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	34,900	136,665	0.05
Chailease Holding	TW	TWD	16,419	136,023	0.05
Azimut Holding	IT	EUR	5,158	128,394	0.05
Tryg	DK	DKK	6,243	128,023	0.05
Hannover Rueck	DE	EUR	804	127,027	0.05
Groupe Bruxelles Lambert	BE	EUR	1,234	123,675	0.05
iShares Physical Silver ETC	IE	USD	6,067	120,439	0.05
American International Group	US	USD	2,136	110,656	0.04
Sampo (A)	FI	EUR	2,357	108,411	0.04
M&G	GB	GBP	45,376	107,432	0.04
Athene Holding	BM	USD	1,321	99,678	0.04
Bank Mandiri Persero	ID	IDR	216,086	94,494	0.04
Standard Life Aberdeen	GB	GBP	27,818	83,727	0.03
Assurant	US	USD	582	82,111	0.03
Huntington Bancshares	US	USD	6,032	81,522	0.03
ABN AMRO Group	NL	EUR	6,341	80,697	0.03
Voya Financial	US	USD	1,274	77,410	0.03
Arch Capital Group	BM	USD	2,111	77,073	0.03
TP ICAP Group	GB	GBP	41,521	76,411	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,454	76,047	0.03
CIMB Group Holdings	MY	MYR	69,075	75,441	0.03
T&D Holdings	JP	JPY	6,604	73,432	0.03
Ping An Insurance Group (H)	CN	HKD	11,682	72,668	0.03
Allfunds Group	GB	EUR	4,112	71,895	0.03
Admiral Group	GB	GBP	2,002	68,092	0.03
Bajaj Finance	IN	INR	771	66,023	0.03
Equitable Holdings	US	USD	2,211	64,770	0.03
RenaissanceRe Holdings	BM	USD	517	64,591	0.03
Dai-ichi Life Holdings	JP	JPY	3,472	63,412	0.03
Aflac	US	USD	1,275	59,874	0.02

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Umpqua Holdings	US	USD	3,213	56,742	0.02
Zenkoku Hosho	JP	JPY	1,308	54,592	0.02
Bank Of The Philippine Islands	PH	PHP	35,516	53,038	0.02
Sompo Holdings	JP	JPY	1,348	50,666	0.02
Commonwealth Bank of Australia	AU	AUD	712	48,825	0.02
ICICI Lombard General Insurance	IN	INR	2,739	46,954	0.02
First Horizon	US	USD	3,023	44,913	0.02
Bank OZK	US	USD	1,144	44,173	0.02
Bank Negara Indonesia Persero	ID	IDR	98,998	42,383	0.02
First American Financial	US	USD	645	40,896	0.02
HDFC Standard Life Insurance	IN	INR	5,158	40,581	0.02
JMT Network Services (F)	TH	THB	30,061	38,305	0.02
Metropolitan Bank & Trust	PH	PHP	43,028	35,250	0.01
HDFC Bank ADR	IN	USD	488	30,638	0.01
Housing Development Finance	IN	INR	868	28,592	0.01
Axis Bank	IN	INR	3,285	28,233	0.01
China Merchants Bank (H)	CN	HKD	3,872	28,136	0.01
Macquarie Group	AU	AUD	217	27,958	0.01
Conduit Holdings	BM	GBP	5,039	26,273	0.01
Muangthai Capital	TH	THB	15,428	24,400	0.01
BOC Hong Kong Holdings	HK	HKD	8,770	24,061	0.01
KfW 2.125% 15/06/2022	DE	USD	27,457	24,055	0.01
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	DE	USD	27,182	23,323	0.01
TQM (F)	TH	THB	8,227	22,540	0.01
E.Sun Financial Holding	TW	TWD	26,556	21,956	0.01
Jackson Financial	US	USD	918	21,699	0.01
Noah Holdings ADR	CN	USD	589	21,573	0.01
Affiliated Managers Group	US	USD	144	21,237	0.01
UBS Group	CH	CHF	1,337	21,016	0.01
Bangkok Bank	TH	THB	6,097	19,524	0.01
European Investment Bank 0.375% 24/07/2024	SU	USD	22,610	19,380	0.01
StepStone Group	US	USD	464	18,904	0.01
Bank BTPN Syariah	ID	IDR	79,218	18,443	0.01
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	21,897	18,371	0.01
LPI Capital	MY	MYR	6,156	18,136	0.01
ANZ Banking Group (AU)	AU	AUD	879	16,176	0.01
East Money Information	CN	CNY	3,511	15,622	0.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	18,087	15,442	0.01
Federated Hermes	US	USD	504	14,574	0.01
IntL Bank for Rec & Dev. 0.179% FRN 13/01/2023 MTN	SU	USD	16,474	14,275	0.01
Signature Bank	US	USD	54	14,247	0.01
Tisco Financial Group	TH	THB	5,750	13,850	0.01
Tisco Financial Group (F)	TH	THB	5,747	13,843	0.01
Asia Commercial Bank	VN	VND	10,223	12,838	0.01
China Construction Bank (H)	CN	HKD	20,979	12,399	0.00
Ngern Tid Lor	TH	THB	13,364	12,291	0.00
KB Financial Group	KR	KRW	289	12,129	0.00
Federal Bank	IN	INR	10,715	12,092	0.00
China International Capital (H)	CN	HKD	5,605	12,042	0.00
Minkabu The Infonoid	JP	JPY	431	11,168	0.00
IBRD 1.125% 13/09/2028	SU	USD	12,822	10,825	0.00
Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	DE	USD	12,203	10,451	0.00
Shinhan Financial Group	KR	KRW	368	10,418	0.00
IBRD 0.25% 24/11/2023	SU	USD	11,687	10,047	0.00
SBI Holdings	JP	JPY	418	9,350	0.00
KakaoBank	KR	KRW	196	9,162	0.00
Samsung Fire & Marine Insurance	KR	KRW	52	8,985	0.00
Shriram City Union Finance	IN	INR	326	8,173	0.00
Dah Sing Banking Group	HK	HKD	9,801	8,128	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	6,093	7,894	0.00
IBRD 0.75% 24/11/2027	SU	USD	8,857	7,372	0.00
European Investment Bank -0.175% 22/12/2026	SU	EUR	6,984	7,047	0.00
Shriram Transport Finance	IN	INR	407	6,777	0.00
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	7,379	6,312	0.00
East Money Information	CN	CNY	1,283	5,710	0.00
Goosehead Insurance	US	USD	43	5,537	0.00
Brown & Brown	US	USD	99	5,434	0.00
CADES 1.375% 20/01/2031 144A	FR	USD	6,260	5,257	0.00
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	5,230	5,173	0.00
Postal Savings Bank of China	CN	HKD	6,576	4,139	0.00
Barclays 1.106% VRN 12/05/2032	GB	EUR	3,973	3,941	0.00
Muthoot Finance	IN	INR	225	3,828	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	5,835	3,681	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	4,118	3,566	0.00
Repco Home Finance	IN	INR	1,151	3,562	0.00
Hyundai Marine & Fire Insurance	KR	KRW	173	3,375	0.00
UBS Group AG 1.494% VRN 10/08/2027 144A	CH	USD	3,935	3,337	0.00
KfW 0.375% 18/07/2025	DE	USD	3,899	3,295	0.00
IBRD 0.50% 28/10/2025	SU	USD	3,741	3,165	0.00
Kiwoom Securities	KR	KRW	39	3,078	0.00
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	2,952	3,011	0.00
WealthNavi	JP	JPY	124	2,937	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	4,118	2,608	0.00
DB Insurance	KR	KRW	57	2,509	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	2,334	2,464	0.00
HSBC Holdings 0.976% VRN 24/05/2025	GB	USD	2,197	1,887	0.00
Home First Finance India	IN	INR	223	1,822	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	1,888	1,655	0.00
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	1,373	1,340	0.00
Citigroup 5.875% 30/01/2042	US	USD	755	933	0.00
AEON Financial Service	JP	JPY	85	930	0.00
				26,349,190	**10.54**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tritax EuroBox	GB	EUR	563,439	758,952	0.30
Vonovia	DE	EUR	11,811	619,584	0.25
Healthpeak Properties	US	USD	17,195	532,504	0.21
UNITE Group REIT	GB	GBP	28,388	366,161	0.15
Prologis REIT	US	USD	2,384	300,626	0.12
Equity Residential REIT	US	USD	3,817	289,357	0.12
Invitation Homes REIT	US	USD	6,599	237,390	0.09
Sun Communities REIT	US	USD	1,230	208,540	0.08
Mid-America Apartment Communities REIT	US	USD	1,139	202,746	0.08
Welltower REIT	US	USD	2,673	187,397	0.07
Equity LifeStyle Properties REIT	US	USD	1,975	145,382	0.06
Douglas Emmett REIT	US	USD	4,732	134,142	0.05
Crown Castle International REIT	US	USD	726	113,713	0.05
Klepierre REIT	FR	EUR	4,697	96,568	0.04
Aroundtown	LU	EUR	15,994	96,126	0.04
Simon Property Group REIT	US	USD	634	80,973	0.03
Capitaland Investment Singapore	SG	SGD	31,274	69,127	0.03
Ascendas India Trust	SG	SGD	37,988	33,948	0.01
Land & Houses	TH	THB	136,785	30,195	0.01
Keppel Pacific Oak US REIT	SG	USD	39,604	27,292	0.01
Central Pattana (F)	TH	THB	15,563	24,081	0.01
Robinsons Land	PH	PHP	75,910	22,163	0.01
Supalai	TH	THB	34,189	20,884	0.01
Pakuwon Jati	ID	IDR	675,273	20,665	0.01
Goodman Group REIT	AU	AUD	1,182	16,922	0.01
Mitsui Fudosan	JP	JPY	827	16,330	0.01
Link REIT	HK	HKD	1,924	14,757	0.01
Mapletree Industrial Trust REIT	SG	SGD	8,060	14,232	0.01
Nomura Real Estate Holdings	JP	JPY	555	11,687	0.00
China Overseas Land & Investment	HK	HKD	5,703	10,896	0.00
Keppel DC REIT	SG	SGD	6,736	10,327	0.00
Daibiru	JP	JPY	767	9,210	0.00
China Resources Land	HK	HKD	2,254	7,580	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	7,406	7,424	0.00
Sun Hung Kai Properties	HK	HKD	626	7,202	0.00
SBA Communications REIT	US	USD	21	6,310	0.00
Macerich REIT	US	USD	383	5,972	0.00
China Overseas Grand Oceans Group	HK	HKD	13,518	5,612	0.00
Land & Houses	TH	THB	25,096	5,540	0.00
Jones Lang LaSalle	US	USD	19	4,220	0.00
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	3,819	3,811	0.00
ADLER Group 1.875% 14/01/2026	LU	EUR	3,981	3,523	0.00
Sobha	IN	INR	380	3,382	0.00
Power Grid Infrastructure Investment	IN	INR	2,044	2,858	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	2,302	2,750	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	2,993	2,740	0.00
Cromwell European REIT	SG	EUR	876	2,314	0.00
Vonovia SE 1.50% 14/06/2041	DE	EUR	1,598	1,583	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	1,137	1,282	0.00
Cosmos Initia	JP	JPY	190	595	0.00
SM Prime Holdings	PH	PHP	575	327	0.00
				4,797,902	**1.92**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.104% 15/08/2031	DE	EUR	503,010	508,148	0.20
Germany -0.391% 09/10/2026	DE	EUR	479,884	489,249	0.20
Netherland -0.027% 15/07/2030	NL	EUR	397,474	398,415	0.16
Germany -0.136% 15/02/2031	DE	EUR	265,991	269,374	0.11
US Note/Bond 1.25% 15/08/2031	US	USD	136,789	115,061	0.05
US Treasury 0.375% 31/03/2022**	US	USD	109,167	94,620	0.04
Germany 0.111% 15/08/2050	DE	EUR	97,612	94,543	0.04
US Treasury 0.250% 15/04/2023	US	USD	102,921	89,004	0.04
US Treasury Bond 0.25% 15/06/2024	US	USD	87,889	75,194	0.03
US Treasury Bond 1.25% 30/09/2028	US	USD	62,464	53,323	0.02
Germany 0.50% 15/02/2025	DE	EUR	48,042	49,676	0.02
Germany -0.435% 10/04/2026	DE	EUR	45,727	46,621	0.02
UK Treasury 0.375% 22/10/2030	GB	GBP	33,113	37,190	0.01
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	IT	EUR	31,049	30,397	0.01
USTreasury Bond 0.75% 31/05/2026	US	USD	30,134	25,619	0.01
Norway 1.375% 19/08/2030	NO	NOK	229,846	22,954	0.01
US Treasury 1.125% 28/02/2025	US	USD	25,596	22,340	0.01
Norway 2.00% 26/04/2028	NO	NOK	208,601	21,840	0.01
Germany 0.134% 15/08/2052	DE	EUR	17,366	16,663	0.01
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	20,936	15,139	0.01
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	25,164	14,995	0.01
Italy 1.50% 30/04/2045	IT	EUR	15,108	14,431	0.01
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	12,144	14,081	0.01
Japan 0.40% 20/03/2050	JP	JPY	1,916,470	13,585	0.01
US Treasury Bond 2.375% 15/05/2051	US	USD	14,044	13,337	0.01
Mexico 5.75% 05/03/2026	MX	MXN	330,543	13,141	0.01
Korea 1.50% 10/12/2030	KR	KRW	18,636,158	12,605	0.01
France 0.50% 25/05/2072	FR	EUR	14,895	12,005	0.00
US Treasury 2.00% 15/02/2050	US	USD	13,419	11,737	0.00
Canada 0.25% 01/04/2024	CA	CAD	16,591	11,365	0.00
Italy 3.00% 01/08/2029	IT	EUR	9,781	11,353	0.00
UK Treasury 0.625% 22/10/2050	GB	GBP	10,331	10,764	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	7,825	10,015	0.00
Korea 2.625% 10/06/2028	KR	KRW	12,958,547	9,677	0.00
Australia 2.75% 21/11/2029	AU	AUD	13,371	9,270	0.00
United Kingdom Gilt 0.125% 30/01/2026	GB	GBP	7,496	8,653	0.00
UK Treasury 0.50% 22/07/2022	GB	GBP	7,221	8,565	0.00
Mexico 7.75% 29/05/2031	MX	MXN	178,228	7,606	0.00
Australia 1.75% 21/06/2051	AU	AUD	12,914	6,723	0.00
Germany -0.208% 15/02/2030	DE	EUR	5,608	5,706	0.00
Canada 0.50% 01/12/2030	CA	CAD	7,386	4,672	0.00
Australia 3.00% 21/03/2047	AU	AUD	6,521	4,443	0.00
US Treasury 0.50% 31/03/2025	US	USD	4,311	3,683	0.00
France 0.50% 25/06/2044	FR	EUR	3,830	3,682	0.00
Canada 2.00% 01/12/2051	CA	CAD	4,496	3,186	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	90,634	3,100	0.00
Sweden Government Bond 1.375% 23/06/2071	SE	SEK	25,452	2,732	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	26,716,631	1,751	0.00
Australia 1.50% 21/06/2031	AU	AUD	2,505	1,560	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 7.00% 15/05/2022	ID	IDR	2,806,063	175	0.00
				2,723,968	**1.09**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	692,748	1,382,395	0.55
Greencoat UK Wind Funds	GB	GBP	528,733	893,452	0.36
GCP Infrastructure Investments	GB	GBP	617,118	779,543	0.31
International Public Partnerships	GB	GBP	240,147	476,373	0.19
Round Hill Music Royalty	GB	USD	289,169	250,357	0.10
Starwood European Real Estate Finance	GB	GBP	158,802	182,534	0.07
Sixth Street Specialty Lending	US	USD	6,628	137,152	0.05
CVC Credit Partners European Opportunities	GB	GBP	108,921	135,524	0.05
Owl Rock Capital	US	USD	10,429	129,748	0.05
TwentyFour Income Fund	GB	GBP	91,237	120,548	0.05
KKV Secured Loan Fund	GB	GBP	244,753	65,547	0.03
KKV Secured Loan Fund (A)	GB	GBP	355,035	62,055	0.02
				4,615,228	**1.85**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	126,451	17,440,083	6.98
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	757,120	15,430,423	6.17
State Street Europe Value Spotlight Fund	LU	EUR	283,105	3,227,484	1.29
Assenagon Alpha Volatility	LU	EUR	2,312	2,410,068	0.96
Majedie Asset Tortoise Fund (H)	IE	EUR	2,025,628	2,193,634	0.88
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	67	911,058	0.36
Helium Fund - Helium Performance	LU	EUR	529	602,965	0.24
Coremont Investment Fund	LU	EUR	4,696	486,145	0.19
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	26	404,920	0.16
Fulcrum Multi Asset Trend Fund	LU	EUR	3,553	306,509	0.12
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	92	784	0.00
				43,414,073	**17.37**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	3,389	16,578	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	8,606	8,551	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	23	5,771	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	3,895	3,870	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	566	3,188	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	696	2,185	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	417	1,505	0.00
				41,648	**0.02**
Communication Services					
Netflix	US	USD	1,464	862,840	0.35
Verizon Communications (US)	US	USD	9,186	420,811	0.17
T-Mobile US	US	USD	3,472	346,352	0.14
Deutsche Telekom	DE	EUR	10,974	176,445	0.07
NOS SGPS	PT	EUR	40,046	135,115	0.05
Orange	FR	EUR	12,010	113,315	0.05
Telkom Indonesia Persero	ID	IDR	467,248	108,220	0.04
Proximus	BE	EUR	6,342	103,283	0.04
Roku	US	USD	320	87,040	0.03
Elisa (A)	FI	EUR	1,633	85,187	0.03
Infrastrutture Wireless Italiane	IT	EUR	6,842	65,386	0.03
Hellenic Telecommunications Organization	GR	EUR	4,060	62,125	0.02
Singapore Telecommunications	SG	SGD	22,076	35,457	0.01
Sarana Menara Nusantara	ID	IDR	411,892	29,217	0.01
China Mobile	HK	HKD	4,674	25,060	0.01
Liberty Global	GB	USD	963	23,973	0.01
Toho	JP	JPY	464	18,839	0.01
Lumen Technologies	US	USD	1,649	17,063	0.01
Globe Telecom	PH	PHP	323	16,635	0.01
Bharti Airtel	IN	INR	1,866	14,796	0.01
TIME dotCom	MY	MYR	15,288	14,440	0.01
SoftBank Group 3.875% 06/07/2032	JP	EUR	13,414	12,861	0.01
Converge ICT Solutions	PH	PHP	19,226	10,500	0.00
Far EasTone Telecommunications	TW	TWD	5,266	10,034	0.00
NexTone	JP	JPY	326	9,101	0.00
SoftBank Group 5.25% 06/07/2031	JP	USD	10,181	8,844	0.00
NetLink NBN Trust	SG	SGD	13,452	8,803	0.00
SoftBank Group 2.125% 06/07/2024	JP	EUR	8,560	8,499	0.00
LG Uplus	KR	KRW	789	8,396	0.00
Daiichikosho	JP	JPY	219	6,885	0.00
HKBN	HK	HKD	6,280	6,520	0.00
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	5,874	6,073	0.00
Netflix 4.625% 15/05/2029	US	EUR	4,118	5,175	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	29,523	4,077	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	4,118	4,046	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	3,267	3,914	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	3,432	3,420	0.00
Netflix 3.625% 15/05/2027	US	EUR	2,965	3,414	0.00
Dialog Axiata	LK	LKR	33,910	1,613	0.00
Shemaroo Entertainment	IN	INR	587	943	0.00
				2,884,717	**1.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol	ES	EUR	10,997	121,579	0.05
				121,579	**0.05**
Utilities					
Enagas	ES	EUR	6,435	124,862	0.05
Iberdrola	ES	EUR	10,674	109,037	0.04
Endesa	ES	EUR	3,834	76,468	0.03
				310,367	**0.12**
Materials					
Grupo Mexico	MX	MXN	30,842	116,561	0.05
PhosAgro GDR	RU	USD	1,953	40,438	0.02
Novolipetsk Steel GDR	RU	USD	1,091	29,837	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	4,578	3,979	0.00
				190,815	**0.08**
Industrials					
Ferrovial	ES	EUR	18,017	491,141	0.20
Ryanair Holdings	IE	EUR	6,019	102,059	0.04
Prosegur Cia De Seguridad	ES	EUR	38,453	94,209	0.04
ACS Group	ES	EUR	3,960	89,604	0.04
Localiza Rent a Car	BR	BRL	4,646	32,437	0.01
Hokkaido Chuo Bus	JP	JPY	5	133	0.00
				809,583	**0.32**
Information Technology					
Amadeus IT Group	ES	EUR	2,640	152,691	0.06
Microsoft 2.40% 08/08/2026	US	USD	6,027	5,479	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	5,141	4,438	0.00
Apple 3.25% 23/02/2026	US	USD	4,668	4,358	0.00
Broadcom 2.45% 15/02/2031 144A	US	USD	3,789	3,172	0.00
Apple 3.35% 09/02/2027	US	USD	3,020	2,845	0.00
Envestnet 0.75% 15/08/2025	US	USD	3,123	2,769	0.00
Microsoft 3.30% 06/02/2027	US	USD	2,265	2,135	0.00
Envestnet 1.75% 01/06/2023	US	USD	1,647	1,862	0.00
Apple 3.20% 11/05/2027	US	USD	1,956	1,838	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	1,613	1,645	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,510	1,288	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	1,510	1,288	0.00
Cree 1.75% 01/05/2026	US	USD	508	1,167	0.00
Apple 2.75% 13/01/2025	US	USD	824	749	0.00
				187,724	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	27,983	874,186	0.35
Trip.com Group	CN	HKD	1,120	27,744	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	8,168	9,613	0.00
Lennar 5.375% 01/10/2022	US	USD	9,532	8,598	0.00
CSC Holdings 4.50% 15/11/2031 144A	US	USD	3,796	3,189	0.00
Charter Communications 6.834% 23/10/2055	US	USD	2,316	2,974	0.00
Marriott Vacations World. -2.911% 15/01/2026	US	USD	2,334	2,286	0.00
Zynga 0.25% 01/06/2024	US	USD	2,025	1,983	0.00
Papa John's International 3.875% 15/09/2029 144A	US	USD	1,901	1,611	0.00
				932,184	**0.37**
Consumer Staples					
Glanbia	IE	EUR	6,648	93,939	0.04
Quang Ngai Sugar	VN	VND	8,828	17,435	0.01
Mondelez International 1.625% 08/03/2027	US	EUR	3,438	3,659	0.00
7-Eleven 0.80% 10/02/2024 144A	US	USD	3,509	3,016	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	686	637	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	652	605	0.00
				119,291	**0.05**
Healthcare					
Grifols	ES	EUR	10,617	210,169	0.08
Faes Farma	ES	EUR	18,348	64,731	0.03
AbbVie 2.30% 21/11/2022	US	USD	4,187	3,691	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,716	1,803	0.00
				280,394	**0.11**
Financials					
Kaspi KZ GDR	KZ	USD	1,456	182,740	0.07
TCS Group Holding GDR	CY	USD	1,603	142,116	0.06
Mapfre (A)	ES	EUR	60,298	110,376	0.04
Sberbank of Russia ADR	RU	USD	5,882	101,945	0.04
Cboe Global Markets	US	USD	432	49,763	0.02
Ginnie Mae 3.00%	US	USD	40,842	36,666	0.01
Fannie Mae or Freddie Mac 2.50%	US	USD	27,285	24,228	0.01
China Development Bank 3.09% 18/06/2030	CN	CNY	175,763	23,254	0.01
Fannie Mae or Freddie Mac 3.00%	US	USD	19,426	17,532	0.01
Fannie Mae or Freddie Mac 2.00%	US	USD	16,405	14,178	0.01
Fannie Mae or Freddie Mac 4.00%	US	USD	15,101	14,005	0.01
Ginnie Mae 3.50%	US	USD	13,042	11,818	0.00
Fannie Mae or Freddie Mac 2.50%	US	USD	10,296	9,257	0.00
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	9,507	8,093	0.00
AerCap Ireland Capital DAC 1.65% 29/10/2024	IE	USD	8,374	7,262	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	7,541	6,537	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	7,448	6,396	0.00
AerCap Ireland Capital 0.73% FRN 29/09/2023	IE	USD	6,469	5,612	0.00
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	6,418	5,452	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	6,075	5,304	0.00
Toronto-Dominion Bank 1.25% 10/09/2026 MTN	CA	USD	5,835	4,968	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	5,388	4,758	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	4,618	4,183	0.00
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	4,462	3,826	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	4,269	3,733	0.00
Willis North America 4.50% 15/09/2028	US	USD	3,398	3,329	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	3,432	3,194	0.00
Willis North America 3.875% 15/09/2049	US	USD	2,910	2,797	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	3,020	2,700	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	2,849	2,506	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MSCI 3.625% 01/09/2030 144A	US	USD	2,746	2,440	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	2,608	2,338	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	1,800	1,607	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	1,605	1,397	0.00
				826,310	**0.33**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	10,728	100,500	0.04
Equinix 2.90% 18/11/2026	US	USD	961	872	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	824	767	0.00
				102,139	**0.04**
Government					
China 2.94% 17/10/2024	CN	CNY	137,283	18,691	0.01
Japan 0.10% 10/03/2028	JP	JPY	2,347,538	18,670	0.01
China 2.68% 21/05/2030	CN	CNY	128,016	16,773	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,059,244	16,535	0.01
China 1.99% 09/04/2025	CN	CNY	115,208	15,170	0.01
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	1,578,754	12,493	0.00
China 2.75% 08/08/2022	CN	CNY	57,631	7,814	0.00
Poland 1.25% 25/10/2030	PL	PLN	34,664	6,649	0.00
China 3.27% 19/11/2030	CN	CNY	41,185	5,683	0.00
Japanese Gov't CPI Lkd Bond 0.005% 10/03/2031	JP	JPY	686,415	5,456	0.00
European Union 0.40% 04/02/2037	SU	EUR	3,547	3,597	0.00
				127,531	**0.05**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,564	23,590	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	403	13,031	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	585	9,261	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	497	8,568	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	1,976	6,675	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	134	4,319	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,575	3,552	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,456	2,066	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	1,354	1,363	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	1,426	883	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	136	425	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	14	129	0.00
				73,862	**0.03**
Communication Services					
Iliad Holding 7.00% 15/10/2028 144A	FR	USD	7,990	7,130	0.00
Netflix 3.625% 15/06/2030 144A	US	EUR	1,407	1,686	0.00
				8,816	**0.00**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	8,749	0	0.00
				0	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	39	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	12,031	6,632	0.00
				6,632	**0.00**
Information Technology					
Bytedance*	CN	USD	89	8,501	0.00
DBA Telecommunication Asia	KY	HKD	157	0	0.00
				8,501	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	311	7,373	0.00
Jaya Bersama Indo	ID	IDR	426,211	0	0.00
				7,373	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	762	8,703	0.00
GRAIL	US	USD	462	4,762	0.00
JHL Biotech	KY	TWD	495	712	0.00
Chime Biologics	VG	USD	495	176	0.00
China Animal Healthcare*	BM	HKD	2,638	0	0.00
				14,353	**0.01**
Financials					
Banco Espirito Santo*	PT	EUR	16,360	0	0.00
				0	**0.00**
Fractions				6	0.00
Total Investments (Cost EUR 196,450,262)				**218,726,434**	**87.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
UBS Bbg Cm-Bcom Er (UBS)	USD	803,396	(402)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	3,216,084	(5,208)	(0.00)
			(5,610)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/12/2026	USD	2,128	125	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,922	(10)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	1,785	(19)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	2,197	(35)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	2,197	(42)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	3,020	(61)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	4,118	(72)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	5,800	(88)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	3,020	(480)	(0.00)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	19,563	(2,191)	(0.00)
			(2,873)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.186805 24/11/2021	747,766	1,510	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	17,852	763	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	334,388	744	0.00
Bought USD Sold EUR at 1.165335 08/11/2021	56,513	496	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	166,772	493	0.00
Bought CNY Sold USD at 6.486000 08/11/2021	39,147	466	0.00
Bought USD Sold NOK at 0.119414 07/12/2021	44,841	450	0.00
Bought CAD Sold USD at 1.272669 08/11/2021	12,381	325	0.00
Bought USD Sold GBP at 1.377250 07/12/2021	50,534	312	0.00
Bought AUD Sold USD at 1.348824 08/11/2021	13,568	177	0.00
Bought SEK Sold USD at 8.790350 08/11/2021	7,121	163	0.00
Bought USD Sold JPY at 0.008980 08/11/2021	6,581	159	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	8,337	159	0.00
Bought AUD Sold EUR at 1.551493 18/11/2021	15,738	134	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	32,360	116	0.00
Bought USD Sold CNY at 0.156377 08/11/2021	39,613	92	0.00
Bought USD Sold EUR at 1.166945 08/11/2021	6,854	70	0.00
Bought USD Sold MXN at 0.048570 07/12/2021	16,723	64	0.00
Bought KRW Sold USD at 1185.930000 08/11/2021	4,598	62	0.00
Bought USD Sold ZAR at 0.065702 08/11/2021	16,708	59	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	8,495	49	0.00
Bought USD Sold SEK at 0.117133 08/11/2021	7,284	48	0.00
Bought USD Sold EUR at 1.165214 08/11/2021	5,271	46	0.00
Bought USD Sold NZD at 0.717551 07/12/2021	12,286	37	0.00
Bought USD Sold CAD at 0.811647 08/11/2021	5,333	35	0.00
Bought CNY Sold EUR at 7.478152 24/11/2021	4,092	34	0.00
Bought USD Sold EUR at 1.174621 18/11/2021	1,976	33	0.00
Bought ILS Sold USD at 3.220203 08/11/2021	1,848	33	0.00
Bought USD Sold EUR at 1.159378 08/11/2021	8,877	32	0.00
Bought USD Sold EUR at 1.163160 08/11/2021	4,471	31	0.00
Bought THB Sold USD at 33.875400 08/11/2021	1,180	25	0.00
Bought USD Sold CAD at 0.808286 08/11/2021	9,045	21	0.00
Bought SGD Sold USD at 1.360927 08/11/2021	2,148	19	0.00
Bought ZAR Sold USD at 15.288097 08/11/2021	16,692	16	0.00
Bought MYR Sold USD at 4.194760 08/11/2021	1,181	15	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	1,549	13	0.00
Bought USD Sold DKK at 0.156725 08/11/2021	1,285	12	0.00
Bought IDR Sold USD at 14368.000054 08/11/2021	818	10	0.00
Bought USD Sold EUR at 1.159933 18/11/2021	2,312	9	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	5,450	8	0.00
Bought USD Sold CAD at 0.809305 07/12/2021	1,672	6	0.00
Bought USD Sold SGD at 0.743034 08/11/2021	2,166	5	0.00
Bought USD Sold ILS at 0.316830 08/11/2021	1,881	5	0.00
Bought EUR Sold USD at 0.865739 08/11/2021	17,206	2	0.00
Bought USD Sold EUR at 1.155534 08/11/2021	4,887	1	0.00
Bought THB Sold USD at 33.225000 07/12/2021	1,203	1	0.00
Bought MYR Sold USD at 4.150110 07/12/2021	1,194	0	0.00
Bought IDR Sold USD at 14265.900026 07/12/2021	824	0	0.00
Bought USD Sold THB at 0.030111 08/11/2021	1,205	(1)	(0.00)
Bought USD Sold MYR at 0.241109 08/11/2021	1,196	(1)	(0.00)
Bought USD Sold KRW at 0.000854 08/11/2021	747	(1)	(0.00)
Bought USD Sold IDR at 0.000070 08/11/2021	829	(2)	(0.00)
Bought KRW Sold USD at 1172.127107 07/12/2021	746	(2)	(0.00)
Bought SGD Sold USD at 1.346008 07/12/2021	2,171	(5)	(0.00)
Bought ILS Sold USD at 3.155752 07/12/2021	1,886	(5)	(0.00)
Bought CAD Sold USD at 1.235586 08/11/2021	1,678	(6)	(0.00)
Bought EUR Sold USD at 0.864717 08/11/2021	6,830	(7)	(0.00)
Bought DKK Sold USD at 6.406152 08/11/2021	1,292	(7)	(0.00)
Bought USD Sold MXN at 0.048558 08/11/2021	10,242	(8)	(0.00)
Bought EUR Sold USD at 0.852046 18/11/2021	796	(12)	(0.00)
Bought DKK Sold USD at 6.376763 07/12/2021	1,298	(12)	(0.00)
Bought USD Sold ZAR at 0.065172 07/12/2021	16,647	(16)	(0.00)
Bought EUR Sold USD at 0.862523 08/11/2021	4,807	(17)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	14,723	(18)	(0.00)
Bought EUR Sold USD at 0.859420 18/11/2021	2,720	(19)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold MXN at 0.048343 08/11/2021	6,553	(34)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	5,223	(35)	(0.00)
Bought NZD Sold USD at 1.393037 08/11/2021	12,328	(37)	(0.00)
Bought SEK Sold USD at 8.535415 07/12/2021	7,334	(47)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	8,550	(48)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	3,914	(50)	(0.00)
Bought JPY Sold USD at 113.431600 08/11/2021	9,467	(51)	(0.00)
Bought JPY Sold USD at 112.969800 08/11/2021	5,945	(56)	(0.00)
Bought MXN Sold USD at 20.496671 08/11/2021	16,862	(67)	(0.00)
Bought EUR Sold CNY at 0.134768 24/11/2021	133,266	(75)	(0.00)
Bought USD Sold GBP at 1.344956 08/11/2021	5,211	(90)	(0.00)
Bought CNY Sold USD at 6.408810 07/12/2021	39,618	(95)	(0.00)
Bought EUR Sold USD at 0.856164 08/11/2021	10,506	(115)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	32,480	(116)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	38,590	(184)	(0.00)
Bought EUR Sold JPY at 0.007564 24/11/2021	86,137	(278)	(0.00)
Bought GBP Sold USD at 0.726086 08/11/2021	50,845	(315)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	210,410	(337)	(0.00)
Bought EUR Sold AUD at 0.621225 18/11/2021	8,936	(396)	(0.00)
Bought EUR Sold AUD at 0.617765 18/11/2021	8,926	(443)	(0.00)
Bought NOK Sold USD at 8.372392 08/11/2021	45,300	(450)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	167,301	(483)	(0.00)
Bought EUR Sold USD at 0.857636 07/12/2021	57,042	(487)	(0.00)
Bought USD Sold NZD at 0.687072 08/11/2021	12,291	(491)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	398,032	(584)	(0.00)
Bought USD Sold GBP at 1.344879 08/11/2021	45,319	(789)	(0.00)
Bought EUR Sold USD at 0.861654 24/11/2021	305,812	(1,304)	(0.00)
Bought EUR Sold JPY at 0.007510 24/11/2021	144,810	(1,490)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	490,884	(1,596)	(0.00)
Bought USD Sold NOK at 0.113403 08/11/2021	44,850	(1,840)	(0.00)
Bought JPY Sold USD at 111.892070 08/11/2021	161,090	(3,042)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	4,588,722	(7,697)	(0.00)
Bought EUR Sold USD at 0.858107 24/11/2021	2,531,654	(21,171)	(0.01)
		(37,072)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	12,017,360	222,538	0.09
S&P TSX 60 Index Future 16/12/2021	CAD	6,358,768	119,678	0.05
E-Mini Russell 1000 Index Future 17/12/2021	USD	2,669,865	41,354	0.02
MSCI Europe Index Future 17/12/2021	EUR	1,656,791	30,267	0.01
FTSE 250 Index Future 17/12/2021	GBP	(266,714)	5,728	0.00
FTSE 100 Index Future 17/12/2021	GBP	59,588	1,074	0.00
Euro-Schatz Future 08/12/2021	EUR	(357,851)	797	0.00
Long Gilt Future 29/12/2021	GBP	(19,207)	766	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	(34,216)	656	0.00
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(181,683)	63	0.00
Euro-Bund Future 08/12/2021	EUR	307,186	(1,196)	(0.00)
Euro Stoxx 50 Index Future 17/12/2021	EUR	(212,221)	(1,688)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	451,898	(2,188)	(0.00)
			417,849	**0.17**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(458)	(0.00)
			(458)	**(0.00)**

Other Assets and Liabilities	30,884,946	12.35
Net Assets	**249,983,216**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.50
Luxembourg	LU	16.01
UK	GB	9.34
Germany	DE	4.12
Japan	JP	4.08
Ireland	IE	3.87
France	FR	3.26
Netherlands	NL	2.84
Switzerland	CH	2.04
China	CN	1.49
Sweden	SE	1.10
Spain	ES	1.09
Hong Kong SAR China	HK	0.86
Singapore	SG	0.65
Denmark	DK	0.59
Indonesia	ID	0.49
Taiwan Area	TW	0.43
Italy	IT	0.41
India	IN	0.38
Thailand	TH	0.37
Korea	KR	0.36
Australia	AU	0.21
Finland	FI	0.20
Malaysia	MY	0.17
Canada	CA	0.15
Norway	NO	0.15
Russia	RU	0.13
Philippines	PH	0.13
Belgium	BE	0.13
Bermuda	BM	0.11
Argentina	AR	0.09
Portugal	PT	0.09
Mexico	MX	0.09
Kazakhstan	KZ	0.07
Czech Republic	CZ	0.06
Cyprus	CY	0.06
South Africa	ZA	0.05
Vietnam	VN	0.05
Austria	AT	0.05
Supranational	SU	0.04
Israel	IL	0.04
Jordan	JO	0.03
Greece	GR	0.02
Brazil	BR	0.02
New Zealand	NZ	0.01
Cayman Islands	KY	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
United Arab Emirates	AE	0.00
Poland	PL	0.00
Qatar	QA	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		12.51

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	21,436	428,018	0.26
Chevron	US	USD	3,954	390,455	0.24
Total	FR	EUR	5,507	238,839	0.14
Marathon Petroleum	US	USD	3,129	178,601	0.11
Pioneer Natural Resources	US	USD	1,061	171,989	0.10
ConocoPhillips	US	USD	2,582	166,845	0.10
Baker Hughes	US	USD	6,851	148,991	0.09
Cheniere Energy	US	USD	1,375	124,203	0.08
Phillips 66	US	USD	1,848	120,409	0.07
John Wood Group	GB	GBP	44,068	111,491	0.07
Equinor	NO	NOK	4,276	93,572	0.06
Devon Energy	US	USD	2,378	82,282	0.05
OMV AG	AT	EUR	1,531	80,199	0.05
Royal Dutch Shell (A) (NL)	NL	EUR	3,992	79,710	0.05
Diamondback Energy	US	USD	837	77,323	0.05
PTT (F)	TH	THB	65,318	64,752	0.04
Schlumberger	US	USD	2,020	57,028	0.03
Lundin Energy	SE	SEK	1,589	54,283	0.03
Exxon Mobil	US	USD	660	36,829	0.02
PTT Exploration & Production	TH	THB	11,426	35,006	0.02
United Tractors	ID	IDR	18,509	26,657	0.02
Inpex	JP	JPY	3,532	25,518	0.02
Denbury	US	USD	344	25,518	0.02
Cabot Oil & Gas	US	USD	328	6,062	0.00
Renewable Energy Group	US	USD	108	5,944	0.00
EQT	US	USD	269	4,712	0.00
ONEOK	US	USD	47	2,624	0.00
Sinopec Kantons Holdings	HK	HKD	6,233	2,056	0.00
Senex Energy	AU	AUD	641	1,848	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,371	1,672	0.00
Thungela Resources	ZA	GBP	405	1,644	0.00
Great Eastern Shipping	IN	INR	388	1,446	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,713	1,060	0.00
				2,847,586	**1.72**
Utilities					
Greencoat Renewables	IE	EUR	656,474	751,663	0.46
Renewables Infrastructure Group	GB	GBP	322,506	505,988	0.31
NextEra Energy	US	USD	6,568	488,292	0.30
National Grid	GB	GBP	40,002	443,398	0.27
US Solar Fund	GB	USD	472,414	406,552	0.25
Exelon	US	USD	6,717	309,770	0.19
Enel	IT	EUR	22,248	160,985	0.10
American Water Works	US	USD	923	139,691	0.08
Drax Group	GB	GBP	18,061	113,539	0.07
Uniper	DE	EUR	2,613	99,846	0.06
Dominion Energy	US	USD	1,207	79,637	0.05
Sempra Energy	US	USD	570	63,324	0.04
West Holdings	JP	JPY	1,051	50,702	0.03
Nextera Energy Partners	US	USD	462	34,463	0.02
Renova	JP	JPY	521	19,789	0.01
Nippon Gas	JP	JPY	1,393	14,931	0.01
First Gen	PH	PHP	28,766	14,871	0.01
Mega First	MY	MYR	19,580	14,741	0.01
Cikarang Listrindo	ID	IDR	347,514	13,485	0.01
Power Assets Holdings	HK	HKD	1,524	8,054	0.00
Power Grid Corporation of (India)	IN	INR	3,036	6,504	0.00
Guangdong Investment	HK	HKD	5,533	6,027	0.00
PTC India	IN	INR	4,043	5,910	0.00
China Yangtze Power	CN	CNY	2,011	5,776	0.00
ENN Energy Holdings	CN	HKD	341	5,098	0.00
Shenzhen Gas (A)	CN	CNY	3,582	4,392	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	4,019	3,460	0.00
Origin Energy	AU	AUD	801	2,648	0.00
Shenzhen Gas (A)	CN	CNY	1,983	2,432	0.00
CESC	IN	INR	2,318	2,339	0.00
National Hydroelectric Power	IN	INR	4,105	1,458	0.00
				3,779,765	**2.29**
Materials					
Linde	GB	USD	1,550	430,051	0.26
Air Products and Chemicals	US	USD	1,181	306,303	0.19
Ball	US	USD	3,673	292,605	0.18
Steel Dynamics	US	USD	3,988	231,833	0.14
Ecolab	US	USD	980	188,751	0.11
BHP Group (UK)	AU	GBP	6,863	157,362	0.10
UPM-Kymmene	FI	EUR	4,680	142,826	0.09
Koninklijke DSM (NV)	NL	EUR	715	135,134	0.08
Shin-Etsu Chemical	JP	JPY	827	127,140	0.08
Anglo American	GB	GBP	3,366	110,992	0.07
Rio Tinto	GB	GBP	1,833	99,063	0.06
Sika	CH	CHF	333	97,644	0.06
Sherwin-Williams	US	USD	310	85,479	0.05
First Quantum Minerals	CA	CAD	4,136	84,353	0.05
LafargeHolcim	CH	CHF	1,787	77,178	0.05
NOF	JP	JPY	1,644	71,325	0.04
Centamin	GB	GBP	53,919	59,906	0.04
Fresnillo	MX	GBP	5,638	57,668	0.03
Kansai Paint	JP	JPY	2,783	55,667	0.03
Siam Cement (F)	TH	THB	4,816	49,744	0.03
Petronas Chemicals Group	MY	MYR	21,872	39,754	0.02
Sibanye Stillwater	ZA	ZAR	10,177	30,792	0.02
Nissan Chemical	JP	JPY	587	28,179	0.02
Sumitomo Bakelite	JP	JPY	683	26,502	0.02
Newmont	US	USD	527	24,849	0.02
Victrex	GB	GBP	855	23,177	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,852	21,705	0.01
Freeport-McMoRan	US	USD	551	17,798	0.01
Fuso Chemical	JP	JPY	390	15,498	0.01
Scientex	MY	MYR	15,881	15,483	0.01
Nickel Mines	AU	AUD	21,572	14,701	0.01
Air Water	JP	JPY	1,102	14,574	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	19,926	14,399	0.01
Shandong Sinocera Functional Material	CN	CNY	1,970	11,381	0.01
Amyris	US	USD	807	10,490	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,630	9,185	0.01
TOA Paint Thailand	TH	THB	9,445	8,138	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1,393	8,046	0.00
Tata Steel	IN	INR	512	7,798	0.00
Denka	JP	JPY	195	5,522	0.00
BHP Group	AU	AUD	225	5,375	0.00
Fujimi	JP	JPY	97	5,289	0.00
Formosa Plastics	TW	TWD	1,477	4,948	0.00
South32	AU	AUD	2,020	4,728	0.00
UltraTech Cement	IN	INR	48	4,221	0.00
Gold Road Resources	AU	AUD	4,614	4,137	0.00
Anhui Conch Cement (H)	CN	HKD	835	3,584	0.00
Blackstone Minerals	AU	AUD	7,486	3,383	0.00
Perseus Mining	AU	AUD	3,185	3,266	0.00
Evolution Mining	AU	AUD	1,344	3,161	0.00
Korea Zinc	KR	KRW	8	3,104	0.00
Greatview Aseptic Packaging	CN	HKD	8,652	3,076	0.00
Fufeng Group	CN	HKD	9,229	2,763	0.00
Zeon	JP	JPY	262	2,683	0.00
LG Chem	KR	KRW	4	2,607	0.00
UACJ Corporation	JP	JPY	129	2,582	0.00
Ganfeng Lithium	CN	HKD	119	1,938	0.00
Wonik Materials	KR	KRW	69	1,667	0.00
Daiken	JP	JPY	87	1,645	0.00
Skshu Paint (A)	CN	CNY	100	1,516	0.00
Aluminum Corp of China	CN	HKD	2,568	1,337	0.00
Adriatic Metals CDI	GB	AUD	715	1,324	0.00
POSCO	KR	KRW	6	1,268	0.00
Westgold Resources	AU	AUD	953	1,207	0.00
OZ Minerals	AU	AUD	61	1,004	0.00
Keshun Waterproof Technologies	CN	CNY	505	910	0.00
ADEKA	JP	JPY	41	782	0.00
Phillips Carbon Black	IN	INR	300	765	0.00
Osaka Organic Chemical Industry	JP	JPY	29	758	0.00
Steppe Gold	CA	CAD	707	661	0.00
Musgrave Minerals	AU	AUD	2,184	548	0.00
Bardoc Gold	AU	AUD	11,895	517	0.00
Scientex WTS 14/01/2026	MY	MYR	904	257	0.00
Mangalore Chemical & Fertilizer	IN	INR	316	257	0.00
Asia Cuanon Technology Shanghai	CN	CNY	44	137	0.00
				3,286,400	**1.99**
Industrials					
Woodward	US	USD	5,092	497,676	0.30
Wolters Kluwer	NL	EUR	4,688	424,947	0.26
RELX	GB	GBP	13,822	370,816	0.22
Norfolk Southern	US	USD	1,411	360,173	0.22
MISUMI Group	JP	JPY	9,660	348,960	0.21
Union Pacific	US	USD	1,550	325,099	0.20
Roper Technologies	US	USD	754	318,060	0.19
RELX	GB	EUR	11,071	297,022	0.18
Experian	IE	GBP	7,419	294,263	0.18
Recruit Holdings	JP	JPY	5,060	290,215	0.18
Siemens	DE	EUR	2,027	284,337	0.17
Spirit AeroSystems Holdings	US	USD	7,844	283,924	0.17
SKF	SE	SEK	11,754	235,640	0.14
Ferguson	GB	GBP	1,787	232,865	0.14
3M	US	USD	1,423	221,793	0.13
Rentokil Initial	GB	GBP	31,577	220,167	0.13
Sandvik	SE	SEK	9,989	218,886	0.13
TransUnion	US	USD	2,202	217,260	0.13
ITOCHU	JP	JPY	8,116	200,064	0.12
Elis	FR	EUR	11,689	191,587	0.12
IMCD	NL	EUR	921	176,796	0.11
DCC	IE	GBP	2,423	175,308	0.11
Assa Abloy (B)	SE	SEK	6,781	171,800	0.10
Bunzl	GB	GBP	4,945	158,322	0.10
Parker-Hannifin	US	USD	606	158,023	0.10
Brenntag	DE	EUR	1,880	154,651	0.09
Doric Nimrod Air Three (Pref'd)	GB	GBP	345,739	153,636	0.09
Advanced Drainage Systems	US	USD	1,513	147,963	0.09
DKSH Holding	CH	CHF	2,114	146,353	0.09
Hitachi	JP	JPY	2,883	143,606	0.09
Schneider Electric	FR	EUR	958	142,706	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	170,715	141,607	0.09
Toro	US	USD	1,654	136,692	0.08
HomeServe	GB	GBP	13,219	133,934	0.08
Ashtead Group	GB	GBP	1,824	132,375	0.08
Amedeo Air Four Plus	GB	GBP	405,780	120,212	0.07
Allegion	IE	USD	1,073	119,436	0.07
CSX	US	USD	3,772	118,477	0.07
Caterpillar	US	USD	653	116,336	0.07
Vinci	FR	EUR	1,238	114,345	0.07
FedEx	US	USD	547	112,434	0.07
Equifax	US	USD	460	110,321	0.07

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ITT	US	USD	1,297	106,404	0.06
Danieli & C Officine Meccaniche	IT	EUR	3,617	105,261	0.06
Airbus	FR	EUR	845	93,423	0.06
Epiroc (B)	SE	SEK	5,030	92,488	0.06
Sunrun	US	USD	1,801	88,844	0.05
Daikin Industries	JP	JPY	458	86,470	0.05
Plug Power	US	USD	2,530	83,386	0.05
Armstrong World Industries	US	USD	888	81,113	0.05
Allison Transmission Holdings	US	USD	2,465	73,343	0.04
Bouygues	FR	EUR	2,078	72,728	0.04
Intrum	SE	SEK	2,956	72,417	0.04
YIT	FI	EUR	13,984	71,319	0.04
Legrand	FR	EUR	746	70,308	0.04
NCC (B)	SE	SEK	4,649	69,650	0.04
Wizz Air Holdings	CH	GBP	1,270	69,543	0.04
Johnson Controls International	US	USD	985	62,779	0.04
Techtronic Industries	HK	HKD	3,414	60,719	0.04
Adecco Group	CH	CHF	1,366	59,454	0.04
Hochtief	DE	EUR	879	58,596	0.04
Carrier Global	US	USD	1,179	54,420	0.03
UT Group	JP	JPY	1,879	51,908	0.03
SMC	JP	JPY	97	49,956	0.03
Minebea Mitsumi	JP	JPY	2,212	48,332	0.03
Airports of Thailand	TH	THB	27,091	45,643	0.03
Japan Airlines	JP	JPY	2,309	42,972	0.03
Makita	JP	JPY	1,012	40,555	0.02
Mitsui	JP	JPY	1,999	39,487	0.02
Singapore Technologies Engineering	SG	SGD	14,667	36,043	0.02
Tokyu	JP	JPY	2,871	34,987	0.02
XPO Logistics	US	USD	457	34,586	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	10,389	33,295	0.02
International Container Terminal Services	PH	PHP	10,075	31,145	0.02
SHO-BOND Holdings	JP	JPY	857	31,030	0.02
Penta-Ocean Construction	JP	JPY	5,127	30,533	0.02
Raksul	JP	JPY	635	30,176	0.02
Arwana Citramulia	ID	IDR	520,727	27,541	0.02
Hitachi Transport System	JP	JPY	803	27,321	0.02
Xylem (NY)	US	USD	236	26,922	0.02
Cummins	US	USD	121	25,374	0.02
ANA Holdings	JP	JPY	1,251	25,192	0.02
BOC Aviation	SG	HKD	3,162	24,011	0.01
AGC	JP	JPY	546	23,502	0.01
Miura	JP	JPY	689	22,884	0.01
Hitachi Construction Machinery	JP	JPY	766	21,121	0.01
Trusco Nakayama	JP	JPY	1,004	20,972	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	22,300	20,359	0.01
WW Grainger	US	USD	51	20,335	0.01
Nidec	JP	JPY	210	20,087	0.01
Ushio	JP	JPY	1,265	19,557	0.01
Ayala	PH	PHP	1,176	17,434	0.01
CTOS Digital	MY	MYR	42,460	17,161	0.01
Copa Holdings	PA	USD	250	16,149	0.01
Central Japan Railway	JP	JPY	122	15,617	0.01
Fuji Electric	JP	JPY	313	13,199	0.01
COMSYS Holdings	JP	JPY	598	12,799	0.01
Frencken Group	MY	SGD	8,162	11,971	0.01
United Parcel Service	US	USD	63	11,791	0.01
Gemadept	VN	VND	5,907	11,755	0.01
TriNet Group	US	USD	117	10,267	0.01
Raito Kogyo	JP	JPY	667	10,241	0.01
Visional	JP	JPY	145	9,747	0.01
West Japan Railway	JP	JPY	218	8,905	0.01
Marubeni	JP	JPY	1,206	8,835	0.01
Business Online	TH	THB	25,448	8,639	0.01
Surya Pertiwi	ID	IDR	227,279	8,611	0.01
Jasa Marga	ID	IDR	32,872	8,446	0.01
Kito	JP	JPY	685	8,198	0.00
Grand Venture Technology	SG	SGD	9,527	8,032	0.00
Cebu Air	PH	PHP	10,546	8,015	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,342	7,505	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,967	6,644	0.00
Hirano Tecseed/Kinzoku	JP	JPY	321	6,430	0.00
Outsourcing	JP	JPY	374	6,186	0.00
Techno Smart	JP	JPY	479	6,027	0.00
Hong Leong Industries	MY	MYR	3,160	6,026	0.00
Cardig Aero Services	ID	IDR	166,640	5,850	0.00
Cebu Air	PH	PHP	7,483	5,687	0.00
Sinotrans (H)	CN	HKD	18,536	5,270	0.00
Management Solutions	JP	JPY	199	5,151	0.00
Nihon Flush	JP	JPY	617	5,061	0.00
Toyota Tsusho	JP	JPY	133	4,988	0.00
Circulation	JP	JPY	151	4,968	0.00
Midac	JP	JPY	111	4,563	0.00
Keisei Electric Railway	JP	JPY	164	4,552	0.00
IJM	MY	MYR	11,330	4,388	0.00
CoStar Group	US	USD	58	4,351	0.00
Daifuku	JP	JPY	51	4,023	0.00
SWCC Showa Holdings	JP	JPY	230	3,873	0.00
CIMC Enric Holdings	HK	HKD	3,409	3,806	0.00
Fastenal	US	USD	77	3,781	0.00
NARI Technology (A)	CN	CNY	654	3,447	0.00
DL E&C	KR	KRW	34	3,365	0.00
Takuma	JP	JPY	289	3,259	0.00
Qingdao Port International	CN	HKD	7,214	3,140	0.00
KEI Industries	IN	INR	270	2,853	0.00
Westports Holdings	MY	MYR	2,803	2,618	0.00
Samsung C&T	KR	KRW	30	2,558	0.00
PNC Infratech	IN	INR	623	2,338	0.00
Kyushu Railway Co	JP	JPY	119	2,306	0.00
JTOWER	JP	JPY	27	2,217	0.00
MonotaRO	JP	JPY	109	2,147	0.00
Berjaya	MY	MYR	39,615	2,111	0.00
Weichai Power (H)	CN	HKD	1,355	2,104	0.00
Full Truck Alliance ADR	CN	USD	156	1,912	0.00
Nomura	JP	JPY	220	1,871	0.00
Koentec	KR	KRW	245	1,643	0.00
CKD	JP	JPY	96	1,634	0.00
Hitachi Zosen	JP	JPY	218	1,476	0.00
Acter Group	TW	TWD	221	1,274	0.00
TOKAI Holdings	JP	JPY	185	1,217	0.00
China Lesso Group Holdings	CN	HKD	867	1,164	0.00
Bizlink Holding	US	TWD	133	1,063	0.00
SIS	IN	INR	180	967	0.00
KEC International	IN	INR	175	967	0.00
NARI Technology (A)	CN	CNY	181	953	0.00
China Railway Group (H)	CN	HKD	1,938	820	0.00
Sumitomo Densetsu	JP	JPY	46	769	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	200	674	0.00
Noritsu Koki	JP	JPY	34	612	0.00
Kung Long Batteries Industrial	TW	TWD	124	544	0.00
Pacific Basin Shipping	HK	HKD	934	374	0.00
Renrui Human Resources Technology Holdings	CN	HKD	208	203	0.00
Manpowergroup Greater China	CN	HKD	43	44	0.00
				11,747,164	**7.11**
Information Technology					
Microsoft	US	USD	12,501	3,544,420	2.15
Apple	US	USD	23,918	3,072,036	1.86
Alphabet (A)	US	USD	524	1,338,882	0.81
SAP	DE	EUR	8,920	1,117,804	0.68
Alphabet	US	USD	418	1,070,587	0.65
Facebook (A)	US	USD	3,230	904,836	0.55
Adobe	US	USD	1,487	833,314	0.50
Nvidia	US	USD	3,551	782,353	0.47
Sage Group	GB	GBP	78,677	662,692	0.40
Cisco Systems	US	USD	13,078	635,297	0.38
Visa	US	USD	3,388	624,098	0.38
Capgemini	FR	EUR	3,068	617,575	0.37
Salesforce.com	US	USD	2,228	574,983	0.35
MasterCard	US	USD	1,770	515,241	0.31
Infineon Technologies	DE	EUR	10,992	444,031	0.27
PayPal Holdings	US	USD	1,989	404,124	0.24
Intel	US	USD	9,503	399,297	0.24
Taiwan Semiconductor Manufacturing	TW	TWD	20,677	379,292	0.23
Qualcomm	US	USD	3,226	371,599	0.23
NXP Semiconductors	NL	USD	1,798	310,472	0.19
Advanced Micro Devices	US	USD	2,927	306,254	0.19
Samsung Electronics	KR	KRW	5,521	285,653	0.17
Fidelity National Information Services	US	USD	2,900	278,558	0.17
Worldline (France)	FR	EUR	4,727	238,162	0.14
CDW	US	USD	1,380	222,793	0.13
Tencent Holdings	CN	HKD	4,094	216,478	0.13
Spectris	GB	GBP	4,824	215,162	0.13
Edenred	FR	EUR	4,158	194,491	0.12
Nexi	IT	EUR	11,659	175,183	0.11
Amdocs	US	USD	2,591	173,699	0.11
Marvell Technology	US	USD	2,771	164,135	0.10
Alten	FR	EUR	1,095	152,483	0.09
Auto Trader Group	GB	GBP	20,398	146,380	0.09
ASM International	NL	EUR	364	142,384	0.09
HP	US	USD	5,358	141,312	0.09
Shimadzu	JP	JPY	4,006	140,399	0.09
Aveva Group	GB	GBP	3,267	137,738	0.08
TE Connectivity	CH	USD	1,060	134,088	0.08
VeriSign	US	USD	686	132,361	0.08
Xilinx	US	USD	810	126,305	0.08
Applied Materials	US	USD	1,069	125,824	0.08
SUSE	DE	EUR	3,365	125,630	0.08
Entegris	US	USD	1,014	122,780	0.07
Fiserv	US	USD	1,431	121,976	0.07
Twilio	US	USD	459	113,857	0.07
Hamamatsu Photonics KK	JP	JPY	2,213	113,375	0.07
MongoDB	US	USD	254	113,131	0.07
Z Holdings	JP	JPY	20,653	110,672	0.07
Mitsui High-Tec	JP	JPY	1,521	101,391	0.06
WAG Payment Solutions	CZ	GBP	56,421	99,486	0.06
Allgeier	DE	EUR	3,399	96,355	0.06
Infosys	IN	INR	4,964	96,025	0.06
Keyence	JP	JPY	181	94,262	0.06
Global Payments	US	USD	756	93,782	0.06
Scout24	DE	EUR	1,523	91,696	0.06
SK Hynix	KR	KRW	1,154	87,944	0.05
Envestnet	US	USD	1,216	87,699	0.05
ALSO Holding	CH	CHF	325	83,151	0.05
MediaTek	TW	TWD	2,837	80,617	0.05
Akamai Technologies	US	USD	874	79,844	0.05
Software	DE	EUR	2,210	78,584	0.05
Siltronic	DE	EUR	562	75,818	0.05
Landis+Gyr Group	CH	CHF	1,247	74,197	0.04
Murata Manufacturing	JP	JPY	1,132	72,999	0.04
Datadog	US	USD	503	72,601	0.04
Snap	US	USD	1,545	70,242	0.04
SolarEdge Technologies	IL	USD	229	70,017	0.04
Tokyo Electron	JP	JPY	166	66,543	0.04
Nomura Research Institute	JP	JPY	1,922	66,397	0.04
Cognizant Technology Solutions (A)	US	USD	908	61,443	0.04
Sansan	JP	JPY	601	60,167	0.04
Azbil	JP	JPY	1,535	56,536	0.03
Fujitsu	JP	JPY	367	54,835	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dell Technologies	US	USD	533	51,198	0.03
Elastic	US	USD	318	47,188	0.03
Western Digital	US	USD	1,004	45,726	0.03
TDK	JP	JPY	1,356	42,522	0.03
Fortinet	US	USD	144	41,742	0.03
Yokogawa Electric	JP	JPY	2,162	37,300	0.02
Iriso Electronics	JP	JPY	926	36,711	0.02
Accenture	IE	USD	110	34,209	0.02
SS&C Technologies Holdings	US	USD	501	34,130	0.02
J2 Global	US	USD	306	33,997	0.02
Dip	JP	JPY	1,071	33,177	0.02
Dynatrace	US	USD	485	31,470	0.02
Snowflake	US	USD	102	31,409	0.02
Rohm	JP	JPY	395	31,180	0.02
Amphenol (A)	US	USD	447	29,734	0.02
Flex	US	USD	2,002	29,241	0.02
ExlService Holdings	US	USD	275	29,036	0.02
Juniper Networks	US	USD	1,067	27,236	0.02
Hollysys Automation Technologies	CN	USD	1,575	27,097	0.02
Silergy	CN	TWD	182	25,967	0.02
Nutanix (A)	US	USD	826	24,499	0.01
Infosys ADR	IN	USD	1,234	23,775	0.01
TDCX ADR	SG	USD	939	22,873	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,041	22,456	0.01
Metrodata Electronics	ID	IDR	96,932	21,855	0.01
Justsystems	JP	JPY	482	21,466	0.01
FPT	VN	VND	5,811	21,427	0.01
Renesas Electronics	JP	JPY	1,985	21,067	0.01
giftee	JP	JPY	687	20,044	0.01
Inari Amertron	MY	MYR	24,392	19,756	0.01
NAVER	KR	KRW	65	19,582	0.01
ATA IMS	MY	MYR	36,920	19,418	0.01
Obic	JP	JPY	119	19,073	0.01
Amano	JP	JPY	860	18,397	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	1,519	16,717	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	5,728	16,178	0.01
Digital Garage	JP	JPY	381	15,385	0.01
Autohome ADR (A)	CN	USD	458	15,234	0.01
GoDaddy	US	USD	223	13,397	0.01
Kamakura Shinsho	JP	JPY	1,899	13,252	0.01
Simplex Holdings	JP	JPY	701	13,134	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	274	13,004	0.01
Samsung SDI	KR	KRW	21	11,585	0.01
Concentrix	US	USD	75	11,505	0.01
AEM Holdings	SG	SGD	4,177	11,244	0.01
F5 Networks	US	USD	61	11,146	0.01
ASML Holding	NL	EUR	14	9,893	0.01
WingArc1st	JP	JPY	532	8,861	0.01
UMS Holdings	SG	SGD	10,302	8,749	0.01
Fabrinet	TH	USD	103	8,651	0.01
Kuaishou Technology	CN	HKD	735	8,394	0.01
Horiba	JP	JPY	144	8,162	0.00
Plaid	JP	JPY	365	8,022	0.00
Shibaura Electronics	JP	JPY	154	7,652	0.00
m-up Holdings	JP	JPY	253	7,479	0.00
RS Technologies	JP	JPY	157	7,356	0.00
Aztech Global	SG	SGD	10,416	6,949	0.00
SEMITEC	JP	JPY	76	6,807	0.00
Netbay (F)	TH	THB	8,048	5,247	0.00
Genpact	US	USD	109	4,689	0.00
Information Services International-Dentsu	JP	JPY	153	4,620	0.00
Yappli	JP	JPY	138	4,498	0.00
Five9	US	USD	32	4,468	0.00
Powertech Technology	TW	TWD	1,437	4,357	0.00
Arista Networks	US	USD	12	4,275	0.00
Xiaomi	CN	HKD	1,805	4,272	0.00
SHIFT	JP	JPY	21	4,123	0.00
Alliance Data Systems	US	USD	54	3,995	0.00
Freee KK	JP	JPY	64	3,985	0.00
Consensus Cloud Solution	US	USD	72	3,978	0.00
Bengo4.com	JP	JPY	76	3,926	0.00
Sunny Optical Technology (H)	CN	HKD	161	3,765	0.00
Elite Material	TW	TWD	464	3,469	0.00
Safie	JP	JPY	125	3,441	0.00
ASM Pacific Technology	HK	HKD	364	3,409	0.00
Visera Technologies	TW	TWD	268	3,347	0.00
Taiwan Union Technology	TW	TWD	1,110	3,307	0.00
Redington India	IN	INR	1,988	3,306	0.00
Lenovo Group	CN	HKD	3,026	2,842	0.00
Siix	JP	JPY	289	2,761	0.00
Wiwynn	TW	TWD	98	2,711	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	8,468	2,570	0.00
Hangzhou First Applied Material	CN	CNY	128	2,478	0.00
SUNeVision Holdings	HK	HKD	3,107	2,473	0.00
Tech Mahindra	IN	INR	137	2,338	0.00
Nippon Ceramic	JP	JPY	93	2,081	0.00
Hinduja Global Solutions	IN	INR	66	2,034	0.00
Advantech	TW	TWD	179	2,021	0.00
Trimble	US	USD	26	2,000	0.00
Konica Minolta	JP	JPY	381	1,630	0.00
Zhen Ding Technology Holding	TW	TWD	538	1,612	0.00
Innodisk	TW	TWD	253	1,510	0.00
Autohome	CN	HKD	161	1,407	0.00
Wah Lee Industrial	TW	TWD	521	1,381	0.00
Optorun	JP	JPY	75	1,317	0.00
GL Sciences	JP	JPY	63	1,305	0.00
KoMiCo	KR	KRW	21	1,261	0.00
Kakao Pay*	KR	KRW	16	1,097	0.00
Tongdao Liepin Group	CN	HKD	654	814	0.00
Richwave Technology	TW	TWD	80	721	0.00
NEC Networks & System Integration	JP	JPY	51	710	0.00
Linklogis	CN	HKD	674	710	0.00
Hangzhou First Applied Material (A)	CN	CNY	31	598	0.00
Mitac Technology	TW	TWD	272	443	0.00
Chenbro Micom	TW	TWD	98	229	0.00
				26,625,072	**16.12**
Consumer Discretionary					
Amazon.com	US	USD	625	1,807,380	1.09
Tesla	US	USD	1,233	1,163,748	0.70
Prosus	NL	EUR	12,263	934,573	0.57
Home Depot	US	USD	2,267	734,958	0.45
Publicis Groupe	FR	EUR	10,502	608,478	0.37
Lowe's Cos	US	USD	2,248	456,201	0.28
Nike	US	USD	2,710	388,838	0.24
LVMH Moet Hennessy Louis Vuitton	FR	EUR	554	375,414	0.23
Starbucks	US	USD	3,559	324,104	0.20
Comcast	US	USD	6,483	289,103	0.18
Puma	DE	EUR	2,693	288,934	0.17
Just Eat Takeaway.com	NL	EUR	4,604	285,989	0.17
McDonald's	US	USD	1,198	254,782	0.15
Kering	FR	EUR	386	250,501	0.15
Dollar General	US	USD	1,279	245,945	0.15
Charter Communications (A)	US	USD	424	243,334	0.15
Sea ADR	SG	USD	758	224,859	0.14
Sony	JP	JPY	2,139	212,589	0.13
Alibaba Group Holding ADR	CN	USD	1,282	183,911	0.11
Kingfisher	GB	GBP	45,725	181,517	0.11
Alibaba Group Holding	CN	HKD	9,471	170,515	0.10
The Interpublic Group of Companies	US	USD	5,145	163,300	0.10
MercadoLibre	AR	USD	122	157,479	0.10
Persimmon	GB	GBP	4,485	144,612	0.09
Lululemon Athletica	CA	USD	357	142,460	0.09
Burberry Group	GB	GBP	5,854	133,808	0.08
Activision Blizzard	US	USD	1,979	133,613	0.08
Zhongsheng Group Holdings	CN	HKD	16,651	130,331	0.08
Yamaha	JP	JPY	2,379	129,746	0.08
Denso	JP	JPY	1,994	124,731	0.08
Informa	GB	GBP	19,439	119,644	0.07
Pan Pacific International Holdings	JP	JPY	6,426	116,675	0.07
Open House	JP	JPY	2,049	112,691	0.07
Oriental Land	JP	JPY	821	112,028	0.07
Entain	GB	GBP	4,581	111,166	0.07
Burlington Stores	US	USD	456	110,016	0.07
Service Corp International	US	USD	1,837	109,992	0.07
Li Ning	CN	HKD	11,293	108,142	0.07
Hornbach Holding	DE	EUR	925	101,120	0.06
EssilorLuxottica	FR	EUR	507	90,712	0.05
Tempur Pedic International	US	USD	2,316	88,615	0.05
Darden Restaurants	US	USD	697	88,353	0.05
DR Horton	US	USD	1,120	87,137	0.05
Autoliv SDR	SE	SEK	1,030	86,101	0.05
Shimano	JP	JPY	351	84,548	0.05
Hornbach Baumarkt (Br)	DE	EUR	2,089	81,145	0.05
Meituan (B)	CN	HKD	2,727	80,776	0.05
Etsy	US	USD	372	80,503	0.05
Nifco	JP	JPY	2,831	77,969	0.05
Berkeley Group Holdings	GB	GBP	1,360	70,193	0.04
Faurecia	FR	EUR	1,539	69,316	0.04
Electrolux	SE	SEK	3,441	67,556	0.04
Dollar Tree	US	USD	716	66,768	0.04
Sumitomo Electric Industries	JP	JPY	5,758	66,006	0.04
TI Fluid Systems	GB	GBP	20,710	65,155	0.04
Stanley Electric	JP	JPY	2,640	57,418	0.03
Ralph Lauren	US	USD	522	57,186	0.03
Koito Manufacturing	JP	JPY	1,165	57,069	0.03
Hilton Grand Vacations	US	USD	1,312	56,624	0.03
Ryohin Keikaku	JP	JPY	3,290	55,951	0.03
Zynga	US	USD	8,551	54,339	0.03
Frontdoor	US	USD	1,700	53,949	0.03
Midea Group (A)	CN	CNY	5,802	53,896	0.03
Academedia	SE	SEK	8,485	52,574	0.03
Trip.com Group ADR	CN	USD	2,124	51,756	0.03
News Corp	US	USD	2,522	50,226	0.03
Galaxy Entertainment Group	HK	HKD	9,891	46,216	0.03
Five Below	US	USD	267	45,852	0.03
Round One	JP	JPY	4,202	43,715	0.03
Shenzhou International Group Holdings	CN	HKD	2,334	43,669	0.03
Altice USA	US	USD	3,049	42,531	0.03
Marriott International (A)	US	USD	283	39,386	0.02
Liberty Media Group	US	USD	810	39,162	0.02
Toyo Tire & Rubber	JP	JPY	2,525	36,259	0.02
ANTA Sports Products	CN	HKD	2,630	35,364	0.02
NetEase	CN	HKD	2,071	34,710	0.02
Papa John's International	US	USD	311	33,297	0.02
Naspers	ZA	ZAR	225	33,049	0.02
Saizeriya	JP	JPY	1,365	31,836	0.02
Autoliv	SE	USD	376	31,464	0.02
Fast Retailing	JP	JPY	55	31,369	0.02
Marriott Vacations World	US	USD	203	27,865	0.02
NVR	US	USD	6	27,277	0.02
Lennar	US	USD	309	26,863	0.02
ROBLOX	US	USD	357	25,740	0.02
Las Vegas Sands	US	USD	753	25,608	0.02
Genting (MYS)	MY	MYR	22,834	24,739	0.01
Hilton Worldwide Holdings	US	USD	193	24,317	0.01
Kadokawa	JP	JPY	499	22,767	0.01
MakeMyTrip	IN	USD	810	22,595	0.01
NetEase ADR	CN	USD	251	21,124	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chipotle Mexican Grill	US	USD	14	20,987	0.01
Midea Group	CN	CNY	2,221	20,633	0.01
Musashi Seimitsu Industry	JP	JPY	1,243	20,184	0.01
JD.com ADR	CN	USD	292	19,851	0.01
JD.com (A)	CN	HKD	570	19,440	0.01
Liberty Sirius Group (C)	US	USD	442	18,981	0.01
Jiumaojiu International Holdings	CN	HKD	8,632	18,715	0.01
Rinnai	JP	JPY	210	18,596	0.01
Pop Mart International Group	CN	HKD	3,577	18,298	0.01
Bilibili	CN	HKD	281	18,111	0.01
Central Automotive Products	JP	JPY	751	16,910	0.01
Dream International	HK	HKD	51,587	16,393	0.01
Ulta Beauty	US	USD	49	15,882	0.01
ABC-Mart	JP	JPY	380	15,800	0.01
MR DIY Group (M)	MY	MYR	19,165	15,122	0.01
Crystal International Group	HK	HKD	54,528	15,045	0.01
Momo.com	TW	TWD	268	14,970	0.01
Suzuki Motor	JP	JPY	388	14,936	0.01
Wilcon Depot	PH	PHP	26,091	13,981	0.01
Ozon Holdings ADR	RU	USD	352	13,878	0.01
Selamat Sempurna	ID	IDR	142,588	13,862	0.01
Phu Nhuan Jewelry	VN	VND	3,427	13,563	0.01
Tokyo Base	JP	JPY	2,395	12,833	0.01
Focus Media Information Technology	CN	CNY	12,463	12,382	0.01
Xingda International Holdings	CN	HKD	62,890	12,375	0.01
Nojima	JP	JPY	650	12,309	0.01
Koshidaka Holdings	JP	JPY	2,221	11,758	0.01
Pacific Textiles Holdings	HK	HKD	26,836	11,599	0.01
Rakuten	JP	JPY	1,133	10,724	0.01
Tapestry	US	USD	318	10,694	0.01
Bilibili ADR	CN	USD	162	10,460	0.01
Map Aktif Adiperkasa	ID	IDR	52,088	10,356	0.01
Bafang Electric Suzhou	CN	CNY	259	8,380	0.01
Plan B Media	TH	THB	45,218	7,567	0.00
China Yongda Automobiles Services Holdings	CN	HKD	4,788	6,619	0.00
Oppein Home Group	CN	CNY	383	6,600	0.00
Hyundai Motor	KR	KRW	42	6,509	0.00
United Arrows	JP	JPY	373	6,458	0.00
Afya	BR	USD	421	6,345	0.00
Focus Media Information Technology (A)	CN	CNY	6,314	6,270	0.00
Honda Motor	JP	JPY	234	5,989	0.00
Proto	JP	JPY	503	5,372	0.00
Chow Sang Sang Holdings International	HK	HKD	4,243	5,220	0.00
Cricut	US	USD	190	4,569	0.00
Airtrip	JP	JPY	143	4,188	0.00
Liberty Sirius Group (A)	US	USD	92	3,977	0.00
Sabina	TH	THB	7,688	3,895	0.00
Maruti Suzuki India	IN	INR	45	3,892	0.00
Vista Outdoor	US	USD	106	3,810	0.00
Fujibo Holdings	JP	JPY	120	3,765	0.00
Toyoda Gosei	JP	JPY	205	3,628	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,874	3,311	0.00
Texwinca Holdings	HK	HKD	18,307	3,245	0.00
Ace Hardware Indonesia	ID	IDR	33,300	2,872	0.00
Eicher Motors	IN	INR	100	2,870	0.00
Krispy Kreme	US	USD	260	2,869	0.00
Bafang Electric Suzhou	CN	CNY	88	2,844	0.00
Ichikoh Industries	JP	JPY	656	2,811	0.00
Shine Justice	AU	AUD	3,225	2,801	0.00
Coupang	KR	USD	92	2,380	0.00
Creema	JP	JPY	178	2,310	0.00
Teejay Lanka	LK	LKR	11,720	2,135	0.00
Luk Fook Holdings International	HK	HKD	876	2,069	0.00
Fast Food Indonesia	ID	IDR	31,534	1,976	0.00
Neusoft Education Technology	CN	HKD	2,571	1,632	0.00
Krafton	KR	KRW	5	1,567	0.00
Chaowei Power Holdings	CN	HKD	5,922	1,514	0.00
Maoyan Entertainment	CN	HKD	1,405	1,471	0.00
Nien Made Enterprise	TW	TWD	115	1,370	0.00
Zhejiang Semir Garment (A)	CN	CNY	902	916	0.00
Fu Shou Yuan International Group	CN	HKD	1,222	910	0.00
Eurocharm Holdings	TW	TWD	177	858	0.00
Tianneng Power International	CN	HKD	717	710	0.00
Astra Otoparts	ID	IDR	9,985	690	0.00
China Xinhua Education Group	CN	HKD	3,727	689	0.00
Texhong Textile Group	HK	HKD	529	684	0.00
Minth Group	CN	HKD	188	648	0.00
Square Enix Holdings	JP	JPY	13	614	0.00
JINS	JP	JPY	10	569	0.00
KIYO Learning	JP	JPY	54	527	0.00
Nitori Holdings	JP	JPY	1	59	0.00
Toyota Motor	JP	JPY	3	51	0.00
				15,198,495	**9.20**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	7,412	918,195	0.56
PepsiCo	US	USD	5,665	791,300	0.48
Nestle	CH	CHF	5,417	618,229	0.37
Walmart	US	USD	4,754	614,416	0.37
British American Tobacco (UK)	GB	GBP	18,378	554,575	0.34
Swedish Match	SE	SEK	60,803	462,962	0.28
Unilever	GB	GBP	9,393	435,436	0.26
Unilever	GB	EUR	9,340	432,555	0.26
Tesco	GB	GBP	129,897	415,448	0.25
Associated British Foods	GB	GBP	18,917	400,816	0.24
Koninklijke Ahold Delhaize	NL	EUR	14,168	398,547	0.24
Reckitt Benckiser Group	GB	GBP	5,281	370,786	0.22
China Mengniu Dairy	HK	HKD	46,148	254,200	0.15
Bunge	US	USD	2,993	239,362	0.14
Beiersdorf	DE	EUR	2,158	198,346	0.12
Coca-Cola	US	USD	4,006	195,198	0.12
JDE Peet's	NL	EUR	7,543	190,013	0.12
General Mills	US	USD	2,580	138,605	0.08
Shiseido	JP	JPY	2,115	121,929	0.07
Kao	JP	JPY	2,250	110,019	0.07
AAK	SE	SEK	5,036	95,228	0.06
Kroger	US	USD	2,532	88,023	0.05
Danone	FR	EUR	1,464	82,476	0.05
CP ALL (F)	TH	THB	49,136	82,113	0.05
Darling Ingredients	US	USD	1,110	81,422	0.05
Coca-Cola HBC	CH	GBP	2,428	72,890	0.04
Ajinomoto	JP	JPY	2,769	71,680	0.04
Sonae SGPS	PT	EUR	70,161	66,758	0.04
Mowi	NO	NOK	2,619	65,588	0.04
Essity	SE	SEK	2,277	63,731	0.04
Kweichow Moutai (A)	CN	CNY	254	62,729	0.04
Coca-Cola European Partners	GB	USD	1,345	61,646	0.04
Austevoll Seafood	NO	NOK	5,174	60,444	0.04
Kweichow Moutai (A)	CN	CNY	232	57,256	0.03
Heineken Holding	NL	EUR	694	55,665	0.03
Ingredion	US	USD	645	52,843	0.03
Asahi Group Holdings	JP	JPY	1,287	50,466	0.03
Tate & Lyle	GB	GBP	6,141	47,167	0.03
Wilmar International	SG	SGD	14,414	39,894	0.02
BJ's Wholesale Club Holdings	US	USD	720	36,515	0.02
Kellogg	US	USD	686	36,442	0.02
Pernod Ricard	FR	EUR	180	35,704	0.02
Indofood Sukses Makmur	ID	IDR	91,120	35,390	0.02
Seven & i Holdings	JP	JPY	945	34,344	0.02
Sprouts Farmers Market	US	USD	1,720	33,251	0.02
Budweiser Brewing Co APAC	HK	HKD	10,315	24,543	0.01
Bid	ZA	ZAR	1,270	23,609	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,404	22,225	0.01
Century Pacific Food	PH	PHP	43,383	21,086	0.01
Kotobuki Spirits	JP	JPY	354	20,470	0.01
Unicharm	JP	JPY	579	20,230	0.01
Morinaga Milk Industry	JP	JPY	368	18,665	0.01
Thai Beverage	TH	SGD	39,177	17,848	0.01
Japfa	SG	SGD	38,918	17,148	0.01
First Resources	SG	SGD	14,488	16,540	0.01
Smoore International Holdings	CN	HKD	3,797	15,697	0.01
Osotspa	TH	THB	17,999	15,391	0.01
Heineken (Malaysia)	MY	MYR	3,116	14,981	0.01
Nongfu Spring	CN	HKD	3,280	14,408	0.01
Coles Group	AU	AUD	1,212	13,574	0.01
Yunnan Botanee Bio-Technology	CN	CNY	436	13,380	0.01
Ain Holdings	JP	JPY	255	12,991	0.01
Asian Sea Corp	TH	THB	29,671	12,237	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	202,972	10,479	0.01
Sheng Siong	SG	SGD	11,347	10,351	0.01
Sakata Seed	JP	JPY	364	9,487	0.01
RFM	PH	PHP	117,479	9,080	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,434	8,761	0.01
Uni-Charm Indonesia	ID	IDR	87,864	8,617	0.01
DOD Biotech	TH	THB	15,276	4,663	0.00
Hindustan Unilever	IN	INR	163	4,514	0.00
Indofood CBP Sukses Makmur	ID	IDR	7,271	3,908	0.00
KT&G	KR	KRW	60	3,624	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	180	2,858	0.00
China Foods	HK	HKD	8,120	2,689	0.00
Dairy Farm International Holdings	HK	USD	860	2,659	0.00
Yixingtang Pharmaceutical	CN	CNY	413	1,771	0.00
Wellhope Foods	CN	CNY	1,204	1,489	0.00
Lotte Confectionery	KR	KRW	15	1,449	0.00
WH Group	HK	HKD	2,269	1,376	0.00
Bumitama Agri	ID	SGD	2,593	916	0.00
Dashenlin Pharmaceutical Group	CN	CNY	143	681	0.00
Convenience Retail Asia	HK	HKD	6,123	524	0.00
Ceylon Cold Stores	LK	LKR	156	395	0.00
				9,735,916	**5.90**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	3,395	1,135,469	0.69
Sanofi	FR	EUR	11,305	977,075	0.59
Novo Nordisk	DK	DKK	9,647	913,350	0.55
UnitedHealth Group	US	USD	1,766	697,872	0.42
Pfizer	US	USD	16,310	613,415	0.37
Johnson & Johnson	US	USD	4,326	606,520	0.37
Koninklijke Philips	NL	EUR	10,391	423,160	0.26
Bristol-Myers Squibb	US	USD	8,421	420,190	0.25
Thermo Fisher Scientific	US	USD	750	405,641	0.25
Fresenius Medical Care	DE	EUR	6,831	392,515	0.24
Bayer	DE	EUR	7,770	378,177	0.23
Sonova Holding (B)	CH	CHF	961	343,275	0.21
Merck	DE	EUR	1,659	338,751	0.21
Danaher	US	USD	1,207	320,957	0.19
Intuitive Surgical	US	USD	885	273,144	0.17
Stryker	US	USD	1,141	261,379	0.16
Amgen	US	USD	1,301	232,573	0.14
Anthem	US	USD	608	227,311	0.14
Gilead Sciences	US	USD	3,708	210,152	0.13
CVS Health	US	USD	2,643	203,795	0.12
Boston Scientific	US	USD	5,061	187,445	0.11
AbbVie	US	USD	1,758	174,006	0.11
Cigna	US	USD	897	166,827	0.10
Becton Dickinson	US	USD	805	165,603	0.10
AstraZeneca	GB	GBP	1,476	159,054	0.10
McKesson	US	USD	883	158,515	0.10

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Olympus	JP	JPY	8,381	156,649	0.09
Qiagen (DE)	NL	EUR	3,287	156,418	0.09
Nippon Shinyaku	JP	JPY	2,095	145,057	0.09
IQVIA Holdings	US	USD	621	138,522	0.08
Insulet	US	USD	524	137,972	0.08
Straumann Holdings	CH	CHF	76	136,455	0.08
GlaxoSmithKline	GB	GBP	7,381	131,942	0.08
Roche Holding (B)	CH	CHF	339	125,978	0.08
Eisai	JP	JPY	2,017	123,098	0.07
Mettler-Toledo International	US	USD	92	117,887	0.07
ICON	IE	USD	473	117,451	0.07
Synlab	DE	EUR	5,470	114,860	0.07
Zimmer Biomet Holdings	US	USD	920	112,823	0.07
HCA Healthcare	US	USD	509	111,112	0.07
AmerisourceBergen	US	USD	1,054	111,056	0.07
Horizon Therapeutics	US	USD	1,076	110,959	0.07
Hoya	JP	JPY	851	108,229	0.07
Humana	US	USD	242	97,134	0.06
Biogen	US	USD	415	94,862	0.06
Align Technology	US	USD	172	92,440	0.06
Gerresheimer	DE	EUR	1,091	86,513	0.05
Abbott Laboratories	US	USD	653	72,441	0.04
UCB	BE	EUR	644	66,361	0.04
Fresenius SE & Co	DE	EUR	1,663	65,296	0.04
Cooper	US	USD	178	64,469	0.04
Grifols ADR	ES	USD	5,381	60,846	0.04
Teleflex	US	USD	186	56,938	0.03
Wuxi Biologics Cayman	CN	HKD	4,152	54,488	0.03
Galenica	CH	CHF	849	53,734	0.03
Hikma Pharmaceuticals	JO	GBP	1,882	53,684	0.03
Smith & Nephew	GB	GBP	3,517	52,303	0.03
Novartis	CH	CHF	670	47,857	0.03
WuXi AppTec (H)	CN	HKD	2,580	47,714	0.03
Charles River Laboratories International	US	USD	112	42,834	0.03
Bangkok Dusit Medical Services	TH	THB	68,484	42,036	0.03
Innovent Biologics	CN	HKD	5,114	39,703	0.02
Seagen	US	USD	195	30,019	0.02
Medikaloka Hermina	ID	IDR	337,408	24,216	0.01
Regeneron Pharmaceuticals	US	USD	43	23,770	0.01
Chularat Hospital	TH	THB	230,036	22,847	0.01
Rajthanee Hospital	TH	THB	21,284	18,487	0.01
Maravai LifeSciences Holdings (A)	US	USD	457	16,656	0.01
CSL	AU	AUD	80	15,735	0.01
Astellas Pharma	JP	JPY	1,018	14,828	0.01
Apollo Hospitals Enterprise	IN	INR	262	12,914	0.01
Hansoh Pharmaceutical Group	CN	HKD	6,558	12,623	0.01
Medlive Technology	CN	HKD	2,702	12,124	0.01
Peijia Medical	CN	HKD	5,041	10,656	0.01
Remegen	CN	HKD	747	8,050	0.00
Jeol	JP	JPY	119	7,757	0.00
Viatris	US	USD	516	5,949	0.00
Vertex Pharmaceuticals	US	USD	33	5,250	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	270	5,192	0.00
Zoetis	US	USD	27	4,993	0.00
Granules India	IN	INR	1,246	4,472	0.00
Baxter International	US	USD	66	4,415	0.00
JMDC	JP	JPY	67	4,331	0.00
Ascendis Pharma ADR	DK	USD	33	4,291	0.00
Interojo	KR	KRW	116	2,537	0.00
AK Medical Holdings	CN	HKD	2,440	2,193	0.00
HEALIOS KK	JP	JPY	155	2,029	0.00
Tempo Scan Pacific	ID	IDR	21,654	1,946	0.00
Vieworks	KR	KRW	61	1,800	0.00
I-Sens	KR	KRW	69	1,721	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	837	1,328	0.00
Hutchison China MediTech	HK	GBP	177	916	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	304	616	0.00
China National Accord Medicines	CN	CNY	133	603	0.00
				14,019,556	**8.49**
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	294,307	2,210,540	1.34
JPMorgan Chase	US	USD	6,037	891,622	0.54
Bank of America	US	USD	19,194	796,315	0.48
BlackRock	US	USD	845	691,388	0.42
Legal & General Group	GB	GBP	184,107	630,280	0.38
AXA	FR	EUR	23,607	593,961	0.36
Berkshire Hathaway (B)	US	USD	2,264	567,167	0.34
Taylor Maritime Investment	HK	USD	434,959	530,975	0.32
Prudential	GB	GBP	27,363	484,590	0.29
Marsh & McLennan	US	USD	3,303	479,557	0.29
St James's Place	GB	GBP	23,531	440,422	0.27
Morgan Stanley	US	USD	4,906	437,549	0.26
Barclays	GB	GBP	178,589	428,013	0.26
Deutsche Boerse	DE	EUR	2,350	337,485	0.20
S&P Global	US	USD	722	295,695	0.18
Wells Fargo	US	USD	6,630	294,301	0.18
Allianz	DE	EUR	1,300	261,422	0.16
US Bancorp	US	USD	4,663	244,977	0.15
Tokio Marine Holdings	JP	JPY	4,958	225,991	0.14
DBS Group Holdings	SG	SGD	10,890	220,417	0.13
SCOR	FR	EUR	7,365	214,329	0.13
AIA Group	HK	HKD	21,585	210,013	0.13
Bank Central Asia	ID	IDR	449,525	205,546	0.12
3i Group	GB	GBP	12,162	196,585	0.12
Round Hill Music Royalty Fund	GB	USD	212,577	195,548	0.12
Zurich Insurance Group	CH	CHF	503	192,949	0.12
NN Group	NL	EUR	3,912	181,227	0.11
Northern Trust	US	USD	1,597	170,767	0.10
HDFC Bank	IN	INR	8,955	164,107	0.10
ING Groep	NL	EUR	11,599	152,178	0.09
Oversea-Chinese Banking (L)	SG	SGD	20,057	151,816	0.09
Hamilton Lane (A)	US	USD	1,592	143,317	0.09
Discover Financial Services	US	USD	1,429	140,903	0.09
Travelers	US	USD	1,000	139,613	0.08
Arthur J Gallagher	US	USD	926	133,500	0.08
Amundi Physical Gold ETC	IE	USD	2,124	130,244	0.08
United Overseas Bank	SG	SGD	7,515	129,204	0.08
Bank Rakyat Indonesia Persero	ID	IDR	472,292	122,771	0.07
ORIX	JP	JPY	7,008	120,424	0.07
Investor (B)	SE	SEK	5,851	116,655	0.07
Citigroup	US	USD	1,896	114,431	0.07
Sdcl Energy Efficiency Income	GB	GBP	82,213	111,061	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	403	103,314	0.06
Ally Financial	US	USD	2,482	102,182	0.06
Assicurazioni Generali	IT	EUR	5,207	98,157	0.06
iShares Gold Producers UCITS ETF	IE	USD	7,828	95,740	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	23,101	90,459	0.05
Azimut Holding	IT	EUR	3,539	88,085	0.05
Tryg	DK	DKK	4,285	87,878	0.05
Hannover Rueck	DE	EUR	552	87,194	0.05
Groupe Bruxelles Lambert	BE	EUR	846	84,848	0.05
Chailease Holding	TW	TWD	10,046	83,229	0.05
iShares Physical Silver ETC	IE	USD	3,988	79,165	0.05
American International Group	US	USD	1,444	74,803	0.05
Sampo (A)	FI	EUR	1,618	74,416	0.05
M&G	GB	GBP	31,130	73,704	0.04
Athene Holding	BM	USD	893	67,382	0.04
Bank Mandiri Persero	ID	IDR	142,581	62,351	0.04
Standard Life Aberdeen	GB	GBP	19,084	57,442	0.03
Assurant	US	USD	394	55,506	0.03
ABN AMRO Group	NL	EUR	4,342	55,255	0.03
Huntington Bancshares	US	USD	4,078	55,108	0.03
TP ICAP Group	GB	GBP	28,486	52,422	0.03
Voya Financial	US	USD	861	52,329	0.03
Arch Capital Group	BM	USD	1,427	52,101	0.03
CIMB Group Holdings	MY	MYR	45,578	49,778	0.03
Allfunds Group	GB	EUR	2,826	49,417	0.03
T&D Holdings	JP	JPY	4,424	49,190	0.03
Ping An Insurance Group (H)	CN	HKD	7,587	47,195	0.03
Admiral Group	GB	GBP	1,374	46,740	0.03
Equitable Holdings	US	USD	1,495	43,784	0.03
Bajaj Finance	IN	INR	510	43,701	0.03
RenaissanceRe Holdings	BM	USD	349	43,663	0.03
Dai-ichi Life Holdings	JP	JPY	2,335	42,643	0.03
Hong Kong Exchanges and Clearing	HK	HKD	779	40,736	0.02
Aflac	US	USD	862	40,474	0.02
Umpqua Holdings	US	USD	2,172	38,357	0.02
Zenkoku Hosho	JP	JPY	875	36,535	0.02
Bank Of The Philippine Islands	PH	PHP	23,435	34,996	0.02
Sompo Holdings	JP	JPY	909	34,145	0.02
First Horizon	US	USD	2,044	30,361	0.02
Bank OZK	US	USD	773	29,861	0.02
Bank Negara Indonesia Persero	ID	IDR	65,323	27,966	0.02
First American Financial	US	USD	436	27,645	0.02
ICICI Lombard General Insurance	IN	INR	1,600	27,431	0.02
HDFC Standard Life Insurance	IN	INR	3,414	26,861	0.02
JMT Network Services (F)	TH	THB	19,836	25,275	0.02
Metropolitan Bank & Trust	PH	PHP	28,392	23,259	0.01
Commonwealth Bank of Australia	AU	AUD	300	20,551	0.01
HDFC Bank ADR	IN	USD	323	20,279	0.01
Conduit Holdings	BM	GBP	3,459	18,035	0.01
Muangthai Capital	TH	THB	10,180	16,100	0.01
TQM (F)	TH	THB	5,428	14,873	0.01
Jackson Financial	US	USD	629	14,857	0.01
UBS Group	CH	CHF	915	14,390	0.01
Affiliated Managers Group	US	USD	97	14,356	0.01
Noah Holdings ADR	CN	USD	390	14,279	0.01
Bangkok Bank	TH	THB	4,023	12,883	0.01
StepStone Group	US	USD	314	12,779	0.01
Bank BTPN Syariah	ID	IDR	52,271	12,170	0.01
LPI Capital	MY	MYR	4,062	11,967	0.01
Housing Development Finance	IN	INR	358	11,782	0.01
Macquarie Group	AU	AUD	91	11,768	0.01
Axis Bank	IN	INR	1,366	11,739	0.01
China Merchants Bank (H)	CN	HKD	1,596	11,595	0.01
East Money Information	CN	CNY	2,324	10,340	0.01
BOC Hong Kong Holdings	HK	HKD	3,692	10,128	0.01
Federated Hermes	US	USD	341	9,852	0.01
Signature Bank	US	USD	37	9,631	0.01
Tisco Financial Group	TH	THB	3,794	9,139	0.01
Tisco Financial Group (F)	TH	THB	3,792	9,134	0.01
E.Sun Financial Holding	TW	TWD	11,037	9,125	0.01
Asia Commercial Bank	VN	VND	6,746	8,471	0.01
Ngern Tid Lor	TH	THB	8,818	8,110	0.00
Minkabu The Infonoid	JP	JPY	292	7,565	0.00
ANZ Banking Group (AU)	AU	AUD	370	6,809	0.00
SBI Holdings	JP	JPY	275	6,163	0.00
China Construction Bank (H)	CN	HKD	8,830	5,219	0.00
Federal Bank	IN	INR	4,530	5,112	0.00
KB Financial Group	KR	KRW	121	5,105	0.00
China International Capital (H)	CN	HKD	2,359	5,069	0.00
Shinhan Financial Group	KR	KRW	156	4,404	0.00
KakaoBank	KR	KRW	82	3,844	0.00
East Money Information	CN	CNY	849	3,780	0.00
Goosehead Insurance	US	USD	29	3,743	0.00
Samsung Fire & Marine Insurance	KR	KRW	22	3,703	0.00
Brown & Brown	US	USD	67	3,673	0.00
Shriram City Union Finance	IN	INR	138	3,455	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dah Sing Banking Group	HK	HKD	4,039	3,349	0.00
Shriram Transport Finance	IN	INR	172	2,865	0.00
WealthNavi	JP	JPY	84	1,990	0.00
Postal Savings Bank of China	CN	HKD	2,768	1,742	0.00
Muthoot Finance	IN	INR	95	1,619	0.00
Repco Home Finance	IN	INR	487	1,506	0.00
Hyundai Marine & Fire Insurance	KR	KRW	73	1,427	0.00
Kiwoom Securities	KR	KRW	17	1,301	0.00
DB Insurance	KR	KRW	24	1,061	0.00
Home First Finance India	IN	INR	94	770	0.00
AEON Financial Service	JP	JPY	56	613	0.00
				17,507,158	**10.60**
Real Estate					
Tritax EuroBox	GB	EUR	370,353	498,865	0.30
Vonovia	DE	EUR	7,826	410,560	0.25
Healthpeak Properties	US	USD	11,624	359,970	0.22
UNITE Group REIT	GB	GBP	18,659	240,680	0.15
Prologis REIT	US	USD	1,612	203,221	0.12
Equity Residential REIT	US	USD	2,580	195,604	0.12
Invitation Homes REIT	US	USD	4,461	160,474	0.10
Sun Communities REIT	US	USD	832	140,972	0.09
Mid-America Apartment Communities REIT	US	USD	770	137,055	0.08
Welltower REIT	US	USD	1,807	126,680	0.08
Equity LifeStyle Properties REIT	US	USD	1,335	98,278	0.06
Douglas Emmett REIT	US	USD	3,199	90,679	0.05
Crown Castle International REIT	US	USD	491	76,869	0.05
Klepierre REIT	FR	EUR	3,222	66,251	0.04
Aroundtown	LU	EUR	10,973	65,947	0.04
Simon Property Group REIT	US	USD	428	54,737	0.03
Capitaland Investment Singapore	SG	SGD	20,636	45,613	0.03
Ascendas India Trust	SG	SGD	23,784	21,254	0.01
Land & Houses	TH	THB	90,256	19,924	0.01
Keppel Pacific Oak US REIT	SG	USD	26,132	18,008	0.01
Central Pattana (F)	TH	THB	10,269	15,889	0.01
Robinsons Land	PH	PHP	50,088	14,624	0.01
Pakuwon Jati	ID	IDR	445,570	13,635	0.01
Supalai	TH	THB	21,262	12,988	0.01
Mitsui Fudosan	JP	JPY	557	11,005	0.01
Nomura Real Estate Holdings	JP	JPY	373	7,849	0.00
Goodman Group REIT	AU	AUD	497	7,123	0.00
Link REIT	HK	HKD	810	6,211	0.00
Daibiru	JP	JPY	513	6,161	0.00
Mapletree Industrial Trust REIT	SG	SGD	3,393	5,991	0.00
China Overseas Land & Investment	HK	HKD	2,405	4,596	0.00
Keppel DC REIT	SG	SGD	2,835	4,347	0.00
SBA Communications REIT	US	USD	14	4,266	0.00
Macerich REIT	US	USD	259	4,037	0.00
Land & Houses	TH	THB	16,559	3,655	0.00
China Resources Land	HK	HKD	949	3,191	0.00
Sun Hung Kai Properties	HK	HKD	258	2,968	0.00
Jones Lang LaSalle	US	USD	13	2,853	0.00
China Overseas Grand Oceans Group	HK	HKD	5,715	2,373	0.00
Sobha	IN	INR	161	1,430	0.00
Power Grid Infrastructure Investment	IN	INR	864	1,208	0.00
Cromwell European REIT	SG	EUR	370	978	0.00
Cosmos Initia	JP	JPY	129	403	0.00
SM Prime Holdings	PH	PHP	242	138	0.00
				3,169,560	**1.92**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	455,349	908,659	0.55
Greencoat UK Wind Funds	GB	GBP	347,540	587,273	0.36
GCP Infrastructure Investments	GB	GBP	405,636	512,400	0.31
International Public Partnerships	GB	GBP	157,850	313,124	0.19
Round Hill Music Royalty	GB	USD	190,073	164,561	0.10
Starwood European Real Estate Finance	GB	GBP	104,382	119,981	0.07
Sixth Street Specialty Lending	US	USD	4,357	90,151	0.05
CVC Credit Partners European Opportunities	GB	GBP	71,427	88,873	0.05
Owl Rock Capital	US	USD	6,855	85,284	0.05
TwentyFour Income Fund	GB	GBP	59,971	79,237	0.05
KKV Secured Loan Fund	GB	GBP	160,878	43,084	0.03
KKV Secured Loan Fund (A)	GB	GBP	233,367	40,789	0.02
				3,033,416	**1.84**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	83,274	11,485,182	6.96
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	498,602	10,161,723	6.15
State Street Europe Value Spotlight Fund	LU	EUR	193,610	2,207,212	1.34
Assenagon Alpha Volatility	LU	EUR	1,516	1,580,454	0.96
Majedie Asset Tortoise Fund (H)	IE	EUR	1,328,349	1,438,523	0.87
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	41	562,870	0.34
Helium Fund - Helium Performance	LU	EUR	347	395,408	0.24
Coremont Investment Fund	LU	EUR	3,080	318,800	0.19
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	246,816	0.15
Fulcrum Multi Asset Trend Fund	LU	EUR	2,330	201,000	0.12
HSBC Global Investment Funds-Asia High Yield Bond	LU	USD	92	784	0.00
				28,598,772	**17.32**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	2,236	10,939	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	5,716	5,679	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	16	3,833	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	2,587	2,570	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	233	1,314	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	275	993	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	294	924	0.00
				26,252	**0.02**
Communication Services					
Netflix	US	USD	990	583,275	0.35
Verizon Communications (US)	US	USD	6,210	284,466	0.17
T-Mobile US	US	USD	2,347	234,132	0.14
Deutsche Telekom	DE	EUR	7,529	121,051	0.07
NOS SGPS	PT	EUR	27,474	92,696	0.06
Orange	FR	EUR	8,240	77,740	0.05
Telkom Indonesia Persero	ID	IDR	308,307	71,407	0.04
Proximus	BE	EUR	4,351	70,858	0.04
Roku	US	USD	216	58,839	0.04
Elisa (A)	FI	EUR	1,121	58,474	0.04
Infrastrutture Wireless Italiane	IT	EUR	4,697	44,883	0.03
Hellenic Telecommunications Organization	GR	EUR	2,787	42,644	0.03
Singapore Telecommunications	SG	SGD	14,566	23,396	0.01
Sarana Menara Nusantara	ID	IDR	271,782	19,278	0.01
China Mobile	HK	HKD	3,104	16,643	0.01
Liberty Global	GB	USD	651	16,206	0.01
Toho	JP	JPY	310	12,583	0.01
Lumen Technologies	US	USD	1,115	11,534	0.01
Globe Telecom	PH	PHP	213	10,977	0.01
TIME dotCom	MY	MYR	10,087	9,528	0.01
Converge ICT Solutions	PH	PHP	12,686	6,929	0.00
NexTone	JP	JPY	221	6,165	0.00
Bharti Airtel	IN	INR	769	6,097	0.00
Daiichikosho	JP	JPY	149	4,664	0.00
Far EasTone Telecommunications	TW	TWD	2,217	4,223	0.00
NetLink NBN Trust	SG	SGD	5,662	3,705	0.00
LG Uplus	KR	KRW	332	3,534	0.00
HKBN	HK	HKD	2,643	2,745	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	12,427	1,716	0.00
Dialog Axiata	LK	LKR	14,336	682	0.00
Shemaroo Entertainment	IN	INR	248	399	0.00
				1,901,469	**1.15**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Repsol	ES	EUR	7,544	83,410	0.05
				83,410	**0.05**
Utilities					
Enagas	ES	EUR	4,414	85,662	0.05
Iberdrola	ES	EUR	7,327	74,846	0.05
Endesa	ES	EUR	2,632	52,489	0.03
				212,997	**0.13**
Materials					
Grupo Mexico	MX	MXN	20,415	77,152	0.05
PhosAgro GDR	RU	USD	1,292	26,766	0.02
Novolipetsk Steel GDR	RU	USD	722	19,749	0.01
				123,667	**0.07**
Industrials					
Ferrovial	ES	EUR	12,348	336,612	0.20
Ryanair Holdings	IE	EUR	4,122	69,882	0.04
Prosegur Cia De Seguridad	ES	EUR	26,381	64,632	0.04
ACS Group	ES	EUR	2,716	61,473	0.04
Localiza Rent a Car	BR	BRL	3,075	21,470	0.01
Hokkaido Chuo Bus	JP	JPY	4	90	0.00
				554,159	**0.34**
Information Technology					
Amadeus IT Group	ES	EUR	1,815	104,952	0.06
				104,952	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	19,179	599,160	0.36
Trip.com Group	CN	HKD	470	11,644	0.01
				610,804	**0.37**
Consumer Staples					
Glanbia	IE	EUR	4,561	64,447	0.04
Quang Ngai Sugar	VN	VND	5,637	11,133	0.01
				75,580	**0.05**
Healthcare					
Grifols	ES	EUR	7,298	144,459	0.09
Faes Farma	ES	EUR	12,588	44,409	0.03
				188,868	**0.11**
Financials					
Kaspi KZ GDR	KZ	USD	964	120,956	0.07
TCS Group Holding GDR	CY	USD	1,061	94,067	0.06
Mapfre (A)	ES	EUR	41,368	75,724	0.05
Sberbank of Russia ADR	RU	USD	3,893	67,478	0.04
Cboe Global Markets	US	USD	292	33,639	0.02
				391,864	**0.24**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	7,360	68,948	0.04
				68,948	**0.04**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,035	15,615	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	268	8,655	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	388	6,151	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	330	5,690	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	1,312	4,433	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	89	2,868	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,375	2,359	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	616	873	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	572	576	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	603	373	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	57	180	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	6	53	0.00
				47,826	**0.03**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	17	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	7,990	4,405	0.00
				4,405	**0.00**
Information Technology					
Bytedance*	CN	USD	59	5,646	0.00
DBA Telecommunication Asia	KY	HKD	66	0	0.00
				5,646	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	207	4,897	0.00
Jaya Bersama Indo	ID	IDR	281,230	0	0.00
				4,897	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	506	5,780	0.00
GRAIL	US	USD	190	1,962	0.00
JHL Biotech	KY	TWD	209	301	0.00
Chime Biologics	VG	USD	209	74	0.00
China Animal Healthcare*	BM	HKD	1,752	0	0.00
				8,117	**0.00**
Financials					
Banco Espirito Santo*	PT	EUR	11,245	0	0.00
				0	**0.00**
Fractions				(10)	(0.00)
Total Investments (Cost EUR 128,504,234)				**143,962,711**	**87.18**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
UBS Bbg Cm-Bcom Er (UBS)	USD	528,078	(264)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	2,198,814	(3,560)	(0.00)
			(3,824)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.186805 24/11/2021	491,512	993	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	219,796	489	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	655	6	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	2,208	(15)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	138,304	(222)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	261,629	(384)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	322,662	(1,049)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	3,015,993	(5,059)	(0.00)
Bought EUR Sold USD at 0.858107 24/11/2021	1,318,076	(11,022)	(0.01)
		(16,263)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 17/12/2021	USD	8,178,569	180,802	0.11
S&P TSX 60 Index Future 16/12/2021	CAD	4,314,109	81,196	0.05
E-Mini Russell 1000 Index Future 17/12/2021	USD	1,779,910	38,344	0.02
MSCI Europe Index Future 17/12/2021	EUR	1,150,100	21,011	0.01
FTSE 250 Index Future 17/12/2021	GBP	(175,313)	3,765	0.00
FTSE 100 Index Future 17/12/2021	GBP	40,904	737	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	(136,531)	(1,040)	(0.00)
			324,815	**0.20**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(304)	(0.00)
			(304)	**(0.00)**
Other Assets and Liabilities			20,859,831	12.63
Net Assets			**165,126,966**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.87
Luxembourg	LU	16.00
UK	GB	9.51
Japan	JP	4.11
Ireland	IE	3.87
Germany	DE	3.63
France	FR	3.37
Netherlands	NL	2.75
Switzerland	CH	2.11
China	CN	1.34
Sweden	SE	1.15
Spain	ES	1.12
Hong Kong SAR China	HK	0.80
Singapore	SG	0.64
Denmark	DK	0.61
Indonesia	ID	0.47
Italy	IT	0.41
Taiwan Area	TW	0.37
Thailand	TH	0.36
India	IN	0.33
Korea	KR	0.29
Finland	FI	0.21
Australia	AU	0.17
Malaysia	MY	0.17
Canada	CA	0.14
Belgium	BE	0.13
Norway	NO	0.13
Russia	RU	0.13
Philippines	PH	0.13
Bermuda	BM	0.11
Portugal	PT	0.10
Argentina	AR	0.10
Mexico	MX	0.08
Kazakhstan	KZ	0.07
Czech Republic	CZ	0.06
Cyprus	CY	0.06
South Africa	ZA	0.05
Vietnam	VN	0.05
Austria	AT	0.05
Israel	IL	0.04
Jordan	JO	0.03
Greece	GR	0.03
Brazil	BR	0.02
Panama	PA	0.01
Cayman Islands	KY	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		12.81

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	9,224	184,170	0.26
Chevron	US	USD	1,703	168,206	0.24
Total	FR	EUR	2,372	102,869	0.14
Marathon Petroleum	US	USD	1,348	76,940	0.11
Pioneer Natural Resources	US	USD	457	74,092	0.10
ConocoPhillips	US	USD	1,112	71,876	0.10
Baker Hughes	US	USD	2,951	64,185	0.09
Cheniere Energy	US	USD	592	53,506	0.08
Phillips 66	US	USD	796	51,871	0.07
John Wood Group	GB	GBP	18,962	47,973	0.07
Equinor	NO	NOK	1,841	40,290	0.06
Devon Energy	US	USD	1,024	35,446	0.05
OMV AG	AT	EUR	659	34,532	0.05
Royal Dutch Shell (A) (NL)	NL	EUR	1,718	34,298	0.05
Diamondback Energy	US	USD	360	33,310	0.05
PTT (F)	TH	THB	28,105	27,862	0.04
Schlumberger	US	USD	870	24,567	0.03
Lundin Energy	SE	SEK	685	23,393	0.03
Exxon Mobil	US	USD	284	15,866	0.02
PTT Exploration & Production	TH	THB	4,916	15,061	0.02
United Tractors	ID	IDR	7,963	11,469	0.02
Denbury	US	USD	148	10,993	0.02
Inpex	JP	JPY	1,517	10,958	0.02
Cabot Oil & Gas	US	USD	141	2,612	0.00
Renewable Energy Group	US	USD	47	2,561	0.00
EQT	US	USD	116	2,030	0.00
ONEOK	US	USD	20	1,131	0.00
Sinopec Kantons Holdings	HK	HKD	2,683	885	0.00
Senex Energy	AU	AUD	276	796	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	1,889	723	0.00
Thungela Resources	ZA	GBP	174	708	0.00
Great Eastern Shipping	IN	INR	167	622	0.00
China Merchants Energy Shipping (A)	CN	CNY	738	456	0.00
				1,226,257	**1.73**
Utilities					
Greencoat Renewables	IE	EUR	281,689	322,534	0.45
Renewables Infrastructure Group	GB	GBP	138,385	217,116	0.31
NextEra Energy	US	USD	2,829	210,354	0.30
National Grid	GB	GBP	17,216	190,832	0.27
US Solar Fund	GB	USD	202,710	174,449	0.25
Exelon	US	USD	2,893	133,447	0.19
Enel	IT	EUR	9,582	69,333	0.10
American Water Works	US	USD	398	60,178	0.08
Drax Group	GB	GBP	7,777	48,888	0.07
Uniper	DE	EUR	1,125	42,992	0.06
Dominion Energy	US	USD	520	34,307	0.05
Sempra Energy	US	USD	246	27,280	0.04
West Holdings	JP	JPY	452	21,790	0.03
Nextera Energy Partners	US	USD	199	14,846	0.02
Renova	JP	JPY	224	8,503	0.01
Nippon Gas	JP	JPY	599	6,417	0.01
First Gen	PH	PHP	12,376	6,398	0.01
Mega First	MY	MYR	8,424	6,342	0.01
Cikarang Listrindo	ID	IDR	149,528	5,803	0.01
Power Assets Holdings	HK	HKD	659	3,481	0.00
Power Grid Corporation of (India)	IN	INR	1,305	2,795	0.00
Guangdong Investment	HK	HKD	2,392	2,605	0.00
PTC India	IN	INR	1,741	2,544	0.00
China Yangtze Power	CN	CNY	869	2,497	0.00
ENN Energy Holdings	CN	HKD	148	2,204	0.00
Shenzhen Gas (A)	CN	CNY	1,548	1,899	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	1,737	1,496	0.00
Origin Energy	AU	AUD	346	1,145	0.00
Shenzhen Gas (A)	CN	CNY	857	1,051	0.00
CESC	IN	INR	998	1,007	0.00
National Hydroelectric Power	IN	INR	1,767	628	0.00
				1,625,161	**2.29**
Materials					
Linde	GB	USD	668	185,264	0.26
Air Products and Chemicals	US	USD	509	131,954	0.19
Ball	US	USD	1,582	126,053	0.18
Steel Dynamics	US	USD	1,718	99,872	0.14
Ecolab	US	USD	422	81,313	0.11
BHP Group (UK)	AU	GBP	2,956	67,778	0.10
UPM-Kymmene	FI	EUR	2,016	61,521	0.09
Koninklijke DSM (NV)	NL	EUR	308	58,209	0.08
Shin-Etsu Chemical	JP	JPY	356	54,630	0.08
Anglo American	GB	GBP	1,449	47,791	0.07
Rio Tinto	GB	GBP	789	42,654	0.06
Sika	CH	CHF	144	42,061	0.06
Sherwin-Williams	US	USD	133	36,824	0.05
First Quantum Minerals	CA	CAD	1,784	36,372	0.05
LafargeHolcim	CH	CHF	770	33,231	0.05
NOF	JP	JPY	706	30,653	0.04
Centamin	GB	GBP	23,216	25,794	0.04
Fresnillo	MX	GBP	2,428	24,831	0.03
Kansai Paint	JP	JPY	1,195	23,915	0.03
Siam Cement (F)	TH	THB	2,073	21,412	0.03
Petronas Chemicals Group	MY	MYR	9,412	17,106	0.02
Sibanye Stillwater	ZA	ZAR	4,388	13,277	0.02
Nissan Chemical	JP	JPY	252	12,112	0.02
Sumitomo Bakelite	JP	JPY	293	11,381	0.02
Newmont	US	USD	227	10,705	0.02
Victrex	GB	GBP	368	9,988	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,661	9,361	0.01
Freeport-McMoRan	US	USD	237	7,667	0.01
Scientex	MY	MYR	6,833	6,661	0.01
Fuso Chemical	JP	JPY	168	6,656	0.01
Nickel Mines	AU	AUD	9,281	6,325	0.01
Air Water	JP	JPY	473	6,259	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	8,573	6,195	0.01
Shandong Sinocera Functional Material	CN	CNY	850	4,914	0.01
Amyris	US	USD	348	4,519	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	703	3,960	0.01
TOA Paint Thailand	TH	THB	4,064	3,501	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	601	3,474	0.00
Tata Steel	IN	INR	221	3,362	0.00
Denka	JP	JPY	84	2,372	0.00
BHP Group	AU	AUD	97	2,323	0.00
Fujimi	JP	JPY	42	2,271	0.00
Formosa Plastics	TW	TWD	639	2,139	0.00
South32	AU	AUD	873	2,044	0.00
UltraTech Cement	IN	INR	21	1,812	0.00
Gold Road Resources	AU	AUD	1,986	1,781	0.00
Anhui Conch Cement (H)	CN	HKD	361	1,549	0.00
Blackstone Minerals	AU	AUD	3,221	1,456	0.00
Perseus Mining	AU	AUD	1,371	1,406	0.00
Evolution Mining	AU	AUD	581	1,366	0.00
Korea Zinc	KR	KRW	3	1,332	0.00
Greatview Aseptic Packaging	CN	HKD	3,736	1,328	0.00
Fufeng Group	CN	HKD	3,973	1,190	0.00
Zeon	JP	JPY	113	1,152	0.00
LG Chem	KR	KRW	2	1,127	0.00
UACJ Corporation	JP	JPY	55	1,109	0.00
Ganfeng Lithium	CN	HKD	52	838	0.00
Wonik Materials	KR	KRW	30	718	0.00
Daiken	JP	JPY	37	706	0.00
Skshu Paint (A)	CN	CNY	43	651	0.00
Aluminum Corp of China	CN	HKD	1,110	578	0.00
Adriatic Metals CDI	GB	AUD	308	570	0.00
POSCO	KR	KRW	2	546	0.00
Westgold Resources	AU	AUD	410	520	0.00
OZ Minerals	AU	AUD	26	432	0.00
Keshun Waterproof Technologies	CN	CNY	218	392	0.00
ADEKA	JP	JPY	17	336	0.00
Phillips Carbon Black	IN	INR	129	329	0.00
Osaka Organic Chemical Industry	JP	JPY	13	326	0.00
Steppe Gold	CA	CAD	304	285	0.00
Musgrave Minerals	AU	AUD	940	236	0.00
Bardoc Gold	AU	AUD	5,121	223	0.00
Mangalore Chemical & Fertilizer	IN	INR	136	111	0.00
Scientex WTS 14/01/2026	MY	MYR	389	110	0.00
Asia Cuanon Technology Shanghai	CN	CNY	19	59	0.00
				1,415,278	**1.99**
Industrials					
Woodward	US	USD	2,194	214,396	0.30
Wolters Kluwer	NL	EUR	2,018	182,897	0.26
RELX	GB	GBP	5,954	159,722	0.22
Norfolk Southern	US	USD	608	155,160	0.22
MISUMI Group	JP	JPY	4,150	149,914	0.21
Union Pacific	US	USD	668	140,051	0.20
Roper Technologies	US	USD	325	137,019	0.19
RELX	GB	EUR	4,765	127,858	0.18
Experian	IE	GBP	3,196	126,755	0.18
Recruit Holdings	JP	JPY	2,174	124,683	0.18
Siemens	DE	EUR	873	122,460	0.17
Spirit AeroSystems Holdings	US	USD	3,379	122,313	0.17
SKF	SE	SEK	5,058	101,411	0.14
Ferguson	GB	GBP	770	100,288	0.14
3M	US	USD	613	95,547	0.13
Rentokil Initial	GB	GBP	13,602	94,838	0.13
Sandvik	SE	SEK	4,304	94,300	0.13
TransUnion	US	USD	949	93,594	0.13
ITOCHU	JP	JPY	3,487	85,960	0.12
Elis	FR	EUR	5,035	82,527	0.12
IMCD	NL	EUR	397	76,155	0.11
DCC	IE	GBP	1,043	75,501	0.11
Assa Abloy (B)	SE	SEK	2,921	74,003	0.10
Bunzl	GB	GBP	2,130	68,198	0.10
Parker-Hannifin	US	USD	261	68,075	0.10
Brenntag	DE	EUR	810	66,617	0.09
Doric Nimrod Air Three (Pref'd)	GB	GBP	148,354	65,924	0.09
Advanced Drainage Systems	US	USD	652	63,742	0.09
DKSH Holding	CH	CHF	910	63,042	0.09
Hitachi	JP	JPY	1,239	61,695	0.09
Schneider Electric	FR	EUR	413	61,446	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	73,253	60,763	0.09
Toro	US	USD	712	58,886	0.08
HomeServe	GB	GBP	5,694	57,693	0.08
Ashtead Group	GB	GBP	785	56,998	0.08
Amedeo Air Four Plus	GB	GBP	174,118	51,582	0.07
Allegion	IE	USD	462	51,452	0.07
CSX	US	USD	1,625	51,039	0.07
Caterpillar	US	USD	281	50,117	0.07
Vinci	FR	EUR	533	49,235	0.07
FedEx	US	USD	236	48,436	0.07
Equifax	US	USD	198	47,526	0.07

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ITT	US	USD	559	45,838	0.06
Danieli & C Officine Meccaniche	IT	EUR	1,557	45,323	0.06
Airbus	FR	EUR	364	40,243	0.06
Epiroc (B)	SE	SEK	2,168	39,857	0.06
Sunrun	US	USD	776	38,274	0.05
Daikin Industries	JP	JPY	197	37,157	0.05
Plug Power	US	USD	1,090	35,922	0.05
Armstrong World Industries	US	USD	383	34,943	0.05
Allison Transmission Holdings	US	USD	1,062	31,596	0.04
Bouygues	FR	EUR	895	31,315	0.04
Intrum	SE	SEK	1,273	31,181	0.04
YIT	FI	EUR	6,021	30,708	0.04
Legrand	FR	EUR	322	30,299	0.04
NCC (B)	SE	SEK	2,002	29,990	0.04
Wizz Air Holdings	CH	GBP	547	29,926	0.04
Johnson Controls International	US	USD	424	27,045	0.04
Techtronic Industries	HK	HKD	1,471	26,171	0.04
Adecco Group	CH	CHF	588	25,600	0.04
Hochtief	DE	EUR	378	25,230	0.04
Carrier Global	US	USD	508	23,444	0.03
UT Group	JP	JPY	808	22,302	0.03
SMC	JP	JPY	42	21,453	0.03
Minebea Mitsumi	JP	JPY	950	20,756	0.03
Airports of Thailand	TH	THB	11,655	19,637	0.03
Japan Airlines	JP	JPY	992	18,454	0.03
Makita	JP	JPY	435	17,419	0.02
Mitsui	JP	JPY	858	16,957	0.02
Singapore Technologies Engineering	SG	SGD	6,310	15,507	0.02
Tokyu	JP	JPY	1,233	15,025	0.02
XPO Logistics	US	USD	197	14,899	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	4,480	14,357	0.02
International Container Terminal Services	PH	PHP	4,337	13,407	0.02
SHO-BOND Holdings	JP	JPY	368	13,325	0.02
Penta-Ocean Construction	JP	JPY	2,202	13,112	0.02
Raksul	JP	JPY	273	12,968	0.02
Arwana Citramulia	ID	IDR	224,060	11,850	0.02
Hitachi Transport System	JP	JPY	345	11,742	0.02
Xylem (NY)	US	USD	102	11,598	0.02
Cummins	US	USD	52	10,931	0.02
ANA Holdings	JP	JPY	537	10,818	0.02
BOC Aviation	SG	HKD	1,362	10,342	0.01
AGC	JP	JPY	235	10,098	0.01
Miura	JP	JPY	296	9,835	0.01
Hitachi Construction Machinery	JP	JPY	329	9,070	0.01
Trusco Nakayama	JP	JPY	431	9,006	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	9,595	8,760	0.01
WW Grainger	US	USD	22	8,760	0.01
Nidec	JP	JPY	90	8,626	0.01
Ushio	JP	JPY	543	8,399	0.01
Ayala	PH	PHP	506	7,501	0.01
CTOS Digital	MY	MYR	18,268	7,383	0.01
Copa Holdings	PA	USD	108	6,963	0.01
Central Japan Railway	JP	JPY	52	6,707	0.01
Fuji Electric	JP	JPY	134	5,668	0.01
COMSYS Holdings	JP	JPY	257	5,496	0.01
Frencken Group	MY	SGD	3,512	5,151	0.01
United Parcel Service	US	USD	27	5,079	0.01
Gemadept	VN	VND	2,541	5,058	0.01
TriNet Group	US	USD	51	4,423	0.01
Raito Kogyo	JP	JPY	286	4,398	0.01
Visional	JP	JPY	62	4,189	0.01
West Japan Railway	JP	JPY	94	3,824	0.01
Marubeni	JP	JPY	518	3,794	0.01
Business Online	TH	THB	10,949	3,717	0.01
Surya Pertiwi	ID	IDR	97,783	3,705	0.01
Jasa Marga	ID	IDR	14,143	3,634	0.01
Kito	JP	JPY	294	3,521	0.00
Grand Venture Technology	SG	SGD	4,099	3,456	0.00
Cebu Air	PH	PHP	4,538	3,449	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,010	3,236	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	850	2,871	0.00
Hirano Tecseed/Kinzoku	JP	JPY	138	2,763	0.00
Outsourcing	JP	JPY	160	2,656	0.00
Hong Leong Industries	MY	MYR	1,360	2,593	0.00
Techno Smart	JP	JPY	206	2,590	0.00
Cardig Aero Services	ID	IDR	71,694	2,517	0.00
Cebu Air	PH	PHP	3,220	2,447	0.00
Sinotrans (H)	CN	HKD	7,977	2,268	0.00
Management Solutions	JP	JPY	86	2,213	0.00
Nihon Flush	JP	JPY	265	2,175	0.00
Toyota Tsusho	JP	JPY	57	2,144	0.00
Circulation	JP	JPY	65	2,135	0.00
Midac	JP	JPY	48	1,961	0.00
Keisei Electric Railway	JP	JPY	70	1,955	0.00
IJM	MY	MYR	4,874	1,888	0.00
CoStar Group	US	USD	25	1,875	0.00
Daifuku	JP	JPY	22	1,728	0.00
SWCC Showa Holdings	JP	JPY	99	1,664	0.00
CIMC Enric Holdings	HK	HKD	1,474	1,645	0.00
Fastenal	US	USD	33	1,629	0.00
NARI Technology (A)	CN	CNY	281	1,480	0.00
DL E&C	KR	KRW	14	1,449	0.00
Takuma	JP	JPY	124	1,400	0.00
Qingdao Port International	CN	HKD	3,106	1,352	0.00
KEI Industries	IN	INR	116	1,228	0.00
Westports Holdings	MY	MYR	1,212	1,132	0.00
Samsung C&T	KR	KRW	13	1,105	0.00
PNC Infratech	IN	INR	268	1,007	0.00
Kyushu Railway Co	JP	JPY	51	990	0.00
JTOWER	JP	JPY	12	953	0.00
MonotaRO	JP	JPY	47	923	0.00
Berjaya	MY	MYR	17,044	908	0.00
Weichai Power (H)	CN	HKD	582	903	0.00
Full Truck Alliance ADR	CN	USD	67	826	0.00
Nomura	JP	JPY	94	803	0.00
Koentec	KR	KRW	106	710	0.00
CKD	JP	JPY	41	701	0.00
Hitachi Zosen	JP	JPY	94	634	0.00
Acter Group	TW	TWD	95	549	0.00
TOKAI Holdings	JP	JPY	80	523	0.00
China Lesso Group Holdings	CN	HKD	373	501	0.00
Bizlink Holding	US	TWD	57	458	0.00
SIS	IN	INR	77	416	0.00
KEC International	IN	INR	75	416	0.00
NARI Technology (A)	CN	CNY	78	409	0.00
China Railway Group (H)	CN	HKD	834	353	0.00
Sumitomo Densetsu	JP	JPY	20	330	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	86	291	0.00
Noritsu Koki	JP	JPY	15	263	0.00
Kung Long Batteries Industrial	TW	TWD	53	234	0.00
Pacific Basin Shipping	HK	HKD	402	161	0.00
Renrui Human Resources Technology Holdings	CN	HKD	90	87	0.00
Manpowergroup Greater China	CN	HKD	18	19	0.00
				5,056,876	**7.12**
Information Technology					
Microsoft	US	USD	5,385	1,526,917	2.15
Apple	US	USD	10,304	1,323,416	1.86
Alphabet (A)	US	USD	226	576,783	0.81
SAP	DE	EUR	3,840	481,210	0.68
Alphabet	US	USD	180	461,203	0.65
Facebook (A)	US	USD	1,392	389,798	0.55
Adobe	US	USD	640	358,987	0.51
Nvidia	US	USD	1,530	337,033	0.47
Sage Group	GB	GBP	33,868	285,264	0.40
Cisco Systems	US	USD	5,634	273,682	0.39
Visa	US	USD	1,460	268,858	0.38
Capgemini	FR	EUR	1,320	265,780	0.37
Salesforce.com	US	USD	960	247,700	0.35
MasterCard	US	USD	762	221,963	0.31
Infineon Technologies	DE	EUR	4,735	191,268	0.27
PayPal Holdings	US	USD	857	174,095	0.24
Intel	US	USD	4,094	172,015	0.24
Taiwan Semiconductor Manufacturing	TW	TWD	8,913	163,500	0.23
Qualcomm	US	USD	1,390	160,083	0.23
NXP Semiconductors	NL	USD	775	133,750	0.19
Advanced Micro Devices	US	USD	1,261	131,933	0.19
Samsung Electronics	KR	KRW	2,380	123,117	0.17
Fidelity National Information Services	US	USD	1,249	120,001	0.17
Worldline (France)	FR	EUR	2,036	102,589	0.14
CDW	US	USD	595	95,978	0.14
Tencent Holdings	CN	HKD	1,767	93,444	0.13
Spectris	GB	GBP	2,078	92,664	0.13
Edenred	FR	EUR	1,791	83,778	0.12
Nexi	IT	EUR	5,022	75,461	0.11
Amdocs	US	USD	1,116	74,829	0.11
Marvell Technology	US	USD	1,194	70,708	0.10
Alten	FR	EUR	472	65,683	0.09
Auto Trader Group	GB	GBP	8,777	62,985	0.09
ASM International	NL	EUR	157	61,307	0.09
HP	US	USD	2,308	60,876	0.09
Shimadzu	JP	JPY	1,721	60,319	0.08
Aveva Group	GB	GBP	1,407	59,331	0.08
TE Connectivity	CH	USD	457	57,764	0.08
VeriSign	US	USD	296	57,020	0.08
Xilinx	US	USD	349	54,411	0.08
Applied Materials	US	USD	461	54,204	0.08
SUSE	DE	EUR	1,450	54,116	0.08
Entegris	US	USD	437	52,893	0.07
Fiserv	US	USD	616	52,547	0.07
Twilio	US	USD	198	49,049	0.07
MongoDB	US	USD	109	48,736	0.07
Hamamatsu Photonics KK	JP	JPY	951	48,704	0.07
Z Holdings	JP	JPY	8,875	47,558	0.07
Mitsui High-Tec	JP	JPY	654	43,568	0.06
WAG Payment Solutions	CZ	GBP	24,304	42,854	0.06
Allgeier	DE	EUR	1,463	41,488	0.06
Infosys	IN	INR	2,139	41,381	0.06
Keyence	JP	JPY	78	40,492	0.06
Global Payments	US	USD	326	40,401	0.06
Scout24	DE	EUR	656	39,499	0.06
SK Hynix	KR	KRW	498	37,902	0.05
Envestnet	US	USD	524	37,780	0.05
ALSO Holding	CH	CHF	140	35,803	0.05
MediaTek	TW	TWD	1,223	34,748	0.05
Akamai Technologies	US	USD	377	34,396	0.05
Software	DE	EUR	952	33,850	0.05
Siltronic	DE	EUR	242	32,646	0.05
Landis+Gyr Group	CH	CHF	537	31,948	0.04
Murata Manufacturing	JP	JPY	487	31,366	0.04
Datadog	US	USD	217	31,276	0.04
Snap	US	USD	666	30,260	0.04
SolarEdge Technologies	IL	USD	99	30,163	0.04
Tokyo Electron	JP	JPY	71	28,591	0.04
Nomura Research Institute	JP	JPY	826	28,538	0.04
Cognizant Technology Solutions (A)	US	USD	391	26,469	0.04
Sansan	JP	JPY	258	25,859	0.04
Azbil	JP	JPY	660	24,294	0.03
Fujitsu	JP	JPY	158	23,569	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dell Technologies	US	USD	230	22,056	0.03
Elastic	US	USD	137	20,328	0.03
Western Digital	US	USD	433	19,698	0.03
TDK	JP	JPY	583	18,273	0.03
Fortinet	US	USD	62	17,982	0.03
Yokogawa Electric	JP	JPY	928	16,018	0.02
Iriso Electronics	JP	JPY	398	15,765	0.02
Accenture	IE	USD	47	14,737	0.02
SS&C Technologies Holdings	US	USD	216	14,703	0.02
J2 Global	US	USD	132	14,646	0.02
Dip	JP	JPY	460	14,252	0.02
Dynatrace	US	USD	209	13,557	0.02
Snowflake	US	USD	44	13,531	0.02
Rohm	JP	JPY	170	13,390	0.02
Amphenol (A)	US	USD	193	12,809	0.02
Flex	US	USD	862	12,597	0.02
ExlService Holdings	US	USD	118	12,509	0.02
Juniper Networks	US	USD	460	11,733	0.02
Hollysys Automation Technologies	CN	USD	679	11,673	0.02
Silergy	CN	TWD	79	11,197	0.02
Nutanix (A)	US	USD	356	10,554	0.01
Infosys ADR	IN	USD	532	10,252	0.01
TDCX ADR	SG	USD	404	9,841	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	882	9,705	0.01
Metrodata Electronics	ID	IDR	41,706	9,403	0.01
Justsystems	JP	JPY	207	9,225	0.01
FPT	VN	VND	2,500	9,219	0.01
Renesas Electronics	JP	JPY	852	9,047	0.01
giftee	JP	JPY	295	8,614	0.01
Inari Amertron	MY	MYR	10,494	8,500	0.01
NAVER	KR	KRW	28	8,428	0.01
ATA IMS	MY	MYR	15,884	8,354	0.01
Obic	JP	JPY	51	8,197	0.01
Amano	JP	JPY	370	7,900	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	657	7,224	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	2,475	6,991	0.01
Digital Garage	JP	JPY	164	6,609	0.01
Autohome ADR (A)	CN	USD	198	6,583	0.01
GoDaddy	US	USD	96	5,771	0.01
Kamakura Shinsho	JP	JPY	816	5,695	0.01
Simplex Holdings	JP	JPY	301	5,644	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	118	5,621	0.01
Samsung SDI	KR	KRW	9	4,991	0.01
Concentrix	US	USD	32	4,956	0.01
AEM Holdings	SG	SGD	1,797	4,837	0.01
F5 Networks	US	USD	26	4,802	0.01
ASML Holding	NL	EUR	6	4,266	0.01
WingArc1st	JP	JPY	229	3,808	0.01
UMS Holdings	SG	SGD	4,432	3,764	0.01
Fabrinet	TH	USD	44	3,722	0.01
Kuaishou Technology	CN	HKD	318	3,627	0.01
Horiba	JP	JPY	62	3,507	0.00
Plaid	JP	JPY	157	3,447	0.00
Shibaura Electronics	JP	JPY	66	3,288	0.00
m-up Holdings	JP	JPY	109	3,214	0.00
RS Technologies	JP	JPY	67	3,161	0.00
Aztech Global	SG	SGD	4,481	2,990	0.00
SEMITEC	JP	JPY	33	2,925	0.00
Netbay (F)	TH	THB	3,463	2,257	0.00
Genpact	US	USD	47	2,020	0.00
Information Services International-Dentsu	JP	JPY	66	1,985	0.00
Yappli	JP	JPY	59	1,933	0.00
Five9	US	USD	14	1,925	0.00
Powertech Technology	TW	TWD	619	1,876	0.00
Xiaomi	CN	HKD	780	1,847	0.00
Arista Networks	US	USD	5	1,842	0.00
SHIFT	JP	JPY	9	1,772	0.00
Alliance Data Systems	US	USD	23	1,721	0.00
Consensus Cloud Solution	US	USD	31	1,714	0.00
Freee KK	JP	JPY	28	1,713	0.00
Bengo4.com	JP	JPY	32	1,687	0.00
Sunny Optical Technology (H)	CN	HKD	70	1,627	0.00
Elite Material	TW	TWD	200	1,493	0.00
Safie	JP	JPY	54	1,479	0.00
ASM Pacific Technology	HK	HKD	156	1,464	0.00
Visera Technologies	TW	TWD	115	1,437	0.00
Taiwan Union Technology	TW	TWD	478	1,424	0.00
Redington India	IN	INR	856	1,423	0.00
Lenovo Group	CN	HKD	1,299	1,220	0.00
Siix	JP	JPY	124	1,186	0.00
Wiwynn	TW	TWD	42	1,172	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	3,646	1,106	0.00
Hangzhou First Applied Material	CN	CNY	55	1,071	0.00
SUNeVision Holdings	HK	HKD	1,343	1,069	0.00
Tech Mahindra	IN	INR	59	1,006	0.00
Nippon Ceramic	JP	JPY	40	894	0.00
Hinduja Global Solutions	IN	INR	28	876	0.00
Advantech	TW	TWD	77	867	0.00
Trimble	US	USD	11	862	0.00
Konica Minolta	JP	JPY	164	700	0.00
Zhen Ding Technology Holding	TW	TWD	233	697	0.00
Innodisk	TW	TWD	109	650	0.00
Autohome	CN	HKD	70	608	0.00
Wah Lee Industrial	TW	TWD	224	594	0.00
Optorun	JP	JPY	32	566	0.00
GL Sciences	JP	JPY	27	561	0.00
KoMiCo	KR	KRW	9	543	0.00
Kakao Pay*	KR	KRW	7	473	0.00
Tongdao Liepin Group	CN	HKD	282	350	0.00
Richwave Technology	TW	TWD	35	310	0.00
NEC Networks & System Integration	JP	JPY	22	305	0.00
Linklogis	CN	HKD	289	305	0.00
Hangzhou First Applied Material (A)	CN	CNY	13	258	0.00
Mitac Technology	TW	TWD	117	191	0.00
Chenbro Micom	TW	TWD	42	99	0.00
				11,467,765	**16.14**
Consumer Discretionary					
Amazon.com	US	USD	269	778,609	1.10
Tesla	US	USD	531	501,336	0.71
Prosus	NL	EUR	5,280	402,385	0.57
Home Depot	US	USD	977	316,616	0.45
Publicis Groupe	FR	EUR	4,519	261,819	0.37
Lowe's Cos	US	USD	969	196,529	0.28
Nike	US	USD	1,167	167,509	0.24
LVMH Moet Hennessy Louis Vuitton	FR	EUR	239	161,669	0.23
Starbucks	US	USD	1,533	139,622	0.20
Comcast	US	USD	2,793	124,544	0.18
Puma	DE	EUR	1,159	124,324	0.17
Just Eat Takeaway.com	NL	EUR	1,982	123,105	0.17
McDonald's	US	USD	516	109,759	0.15
Kering	FR	EUR	166	107,883	0.15
Dollar General	US	USD	551	105,952	0.15
Charter Communications (A)	US	USD	183	104,827	0.15
Sea ADR	SG	USD	326	96,736	0.14
Sony	JP	JPY	919	91,364	0.13
Alibaba Group Holding ADR	CN	USD	553	79,316	0.11
Kingfisher	GB	GBP	19,675	78,104	0.11
Alibaba Group Holding	CN	HKD	4,088	73,606	0.10
The Interpublic Group of Companies	US	USD	2,216	70,349	0.10
MercadoLibre	AR	USD	52	67,846	0.10
Persimmon	GB	GBP	1,932	62,291	0.09
Lululemon Athletica	CA	USD	154	61,371	0.09
Burberry Group	GB	GBP	2,522	57,638	0.08
Activision Blizzard	US	USD	853	57,560	0.08
Zhongsheng Group Holdings	CN	HKD	7,184	56,229	0.08
Yamaha	JP	JPY	1,022	55,744	0.08
Denso	JP	JPY	857	53,583	0.08
Informa	GB	GBP	8,373	51,537	0.07
Pan Pacific International Holdings	JP	JPY	2,761	50,126	0.07
Open House	JP	JPY	880	48,423	0.07
Oriental Land	JP	JPY	353	48,122	0.07
Entain	GB	GBP	1,973	47,885	0.07
Burlington Stores	US	USD	197	47,394	0.07
Service Corp International	US	USD	792	47,384	0.07
Li Ning	CN	HKD	4,875	46,685	0.07
Hornbach Holding	DE	EUR	398	43,540	0.06
EssilorLuxottica	FR	EUR	218	39,032	0.05
Tempur Pedic International	US	USD	998	38,175	0.05
Darden Restaurants	US	USD	300	38,062	0.05
DR Horton	US	USD	482	37,538	0.05
Autoliv SDR	SE	SEK	443	37,048	0.05
Shimano	JP	JPY	151	36,320	0.05
Hornbach Baumarkt (Br)	DE	EUR	899	34,939	0.05
Meituan (B)	CN	HKD	1,178	34,881	0.05
Etsy	US	USD	160	34,680	0.05
Nifco	JP	JPY	1,216	33,502	0.05
Berkeley Group Holdings	GB	GBP	586	30,224	0.04
Faurecia	FR	EUR	663	29,846	0.04
Electrolux	SE	SEK	1,481	29,088	0.04
Dollar Tree	US	USD	308	28,763	0.04
Sumitomo Electric Industries	JP	JPY	2,473	28,345	0.04
TI Fluid Systems	GB	GBP	8,917	28,054	0.04
Stanley Electric	JP	JPY	1,134	24,658	0.03
Ralph Lauren	US	USD	225	24,635	0.03
Koito Manufacturing	JP	JPY	500	24,516	0.03
Hilton Grand Vacations	US	USD	565	24,393	0.03
Ryohin Keikaku	JP	JPY	1,413	24,037	0.03
Zynga	US	USD	3,684	23,409	0.03
Frontdoor	US	USD	732	23,241	0.03
Midea Group (A)	CN	CNY	2,501	23,234	0.03
Academedia	SE	SEK	3,654	22,637	0.03
Trip.com Group ADR	CN	USD	918	22,367	0.03
News Corp	US	USD	1,087	21,637	0.03
Galaxy Entertainment Group	HK	HKD	4,272	19,960	0.03
Five Below	US	USD	115	19,753	0.03
Shenzhou International Group Holdings	CN	HKD	1,008	18,855	0.03
Round One	JP	JPY	1,805	18,777	0.03
Altice USA	US	USD	1,314	18,322	0.03
Marriott International (A)	US	USD	122	16,967	0.02
Liberty Media Group	US	USD	349	16,871	0.02
Toyo Tire & Rubber	JP	JPY	1,084	15,571	0.02
ANTA Sports Products	CN	HKD	1,134	15,248	0.02
NetEase	CN	HKD	895	15,000	0.02
Papa John's International	US	USD	134	14,344	0.02
Naspers	ZA	ZAR	97	14,251	0.02
Saizeriya	JP	JPY	586	13,672	0.02
Autoliv	SE	USD	162	13,555	0.02
Fast Retailing	JP	JPY	24	13,483	0.02
Marriott Vacations World	US	USD	88	12,004	0.02
NVR	US	USD	3	11,751	0.02
Lennar	US	USD	133	11,572	0.02
ROBLOX	US	USD	154	11,089	0.02
Las Vegas Sands	US	USD	325	11,032	0.02
Genting (MYS)	MY	MYR	9,824	10,644	0.01
Hilton Worldwide Holdings	US	USD	83	10,475	0.01
Kadokawa	JP	JPY	215	9,785	0.01
MakeMyTrip	IN	USD	349	9,743	0.01
NetEase ADR	CN	USD	109	9,129	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chipotle Mexican Grill	US	USD	6	9,041	0.01
Midea Group	CN	CNY	958	8,899	0.01
Musashi Seimitsu Industry	JP	JPY	534	8,668	0.01
JD.com ADR	CN	USD	126	8,579	0.01
JD.com (A)	CN	HKD	246	8,378	0.01
Liberty Sirius Group (C)	US	USD	190	8,177	0.01
Jiumaojiu International Holdings	CN	HKD	3,730	8,088	0.01
Rinnai	JP	JPY	90	7,992	0.01
Pop Mart International Group	CN	HKD	1,546	7,908	0.01
Bilibili	CN	HKD	122	7,827	0.01
Central Automotive Products	JP	JPY	323	7,267	0.01
Dream International	HK	HKD	22,197	7,053	0.01
Ulta Beauty	US	USD	21	6,842	0.01
ABC-Mart	JP	JPY	163	6,790	0.01
MR DIY Group (M)	MY	MYR	8,245	6,506	0.01
Crystal International Group	HK	HKD	23,463	6,474	0.01
Momo.com	TW	TWD	116	6,455	0.01
Suzuki Motor	JP	JPY	166	6,414	0.01
Wilcon Depot	PH	PHP	11,225	6,015	0.01
Ozon Holdings ADR	RU	USD	152	5,979	0.01
Selamat Sempurna	ID	IDR	61,350	5,964	0.01
Phu Nhuan Jewelry	VN	VND	1,474	5,835	0.01
Tokyo Base	JP	JPY	1,029	5,515	0.01
Focus Media Information Technology	CN	CNY	5,375	5,340	0.01
Xingda International Holdings	CN	HKD	27,062	5,325	0.01
Nojima	JP	JPY	279	5,290	0.01
Koshidaka Holdings	JP	JPY	955	5,053	0.01
Pacific Textiles Holdings	HK	HKD	11,547	4,991	0.01
Tapestry	US	USD	137	4,607	0.01
Rakuten	JP	JPY	487	4,607	0.01
Bilibili ADR	CN	USD	70	4,520	0.01
Map Aktif Adiperkasa	ID	IDR	22,410	4,455	0.01
Bafang Electric Suzhou	CN	CNY	112	3,615	0.01
Plan B Media	TH	THB	19,455	3,256	0.00
Oppein Home Group	CN	CNY	166	2,852	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,062	2,850	0.00
Hyundai Motor	KR	KRW	18	2,794	0.00
United Arrows	JP	JPY	160	2,773	0.00
Afya	BR	USD	181	2,733	0.00
Focus Media Information Technology (A)	CN	CNY	2,723	2,704	0.00
Honda Motor	JP	JPY	101	2,572	0.00
Proto	JP	JPY	216	2,309	0.00
Chow Sang Sang Holdings International	HK	HKD	1,827	2,247	0.00
Cricut	US	USD	82	1,968	0.00
Airtrip	JP	JPY	61	1,800	0.00
Liberty Sirius Group (A)	US	USD	40	1,713	0.00
Sabina	TH	THB	3,308	1,676	0.00
Maruti Suzuki India	IN	INR	19	1,671	0.00
Vista Outdoor	US	USD	46	1,641	0.00
Fujibo Holdings	JP	JPY	52	1,617	0.00
Toyoda Gosei	JP	JPY	88	1,558	0.00
Chow Tai Fook Jewellery Group	HK	HKD	804	1,421	0.00
Texwinca Holdings	HK	HKD	7,882	1,397	0.00
Ace Hardware Indonesia	ID	IDR	14,394	1,241	0.00
Krispy Kreme	US	USD	112	1,236	0.00
Eicher Motors	IN	INR	43	1,232	0.00
Bafang Electric Suzhou	CN	CNY	38	1,223	0.00
Ichikoh Industries	JP	JPY	282	1,207	0.00
Shine Justice	AU	AUD	1,389	1,206	0.00
Coupang	KR	USD	40	1,022	0.00
Creema	JP	JPY	76	993	0.00
Teejay Lanka	LK	LKR	5,046	919	0.00
Luk Fook Holdings International	HK	HKD	379	894	0.00
Fast Food Indonesia	ID	IDR	13,576	851	0.00
Neusoft Education Technology	CN	HKD	1,107	703	0.00
Krafton	KR	KRW	2	673	0.00
Chaowei Power Holdings	CN	HKD	2,550	652	0.00
Maoyan Entertainment	CN	HKD	607	636	0.00
Nien Made Enterprise	TW	TWD	50	590	0.00
Zhejiang Semir Garment (A)	CN	CNY	390	396	0.00
Fu Shou Yuan International Group	CN	HKD	526	392	0.00
Eurocharm Holdings	TW	TWD	76	370	0.00
Tianneng Power International	CN	HKD	309	306	0.00
China Xinhua Education Group	CN	HKD	1,605	297	0.00
Astra Otoparts	ID	IDR	4,299	297	0.00
Texhong Textile Group	HK	HKD	228	295	0.00
Minth Group	CN	HKD	81	280	0.00
Square Enix Holdings	JP	JPY	6	264	0.00
JINS	JP	JPY	4	244	0.00
KIYO Learning	JP	JPY	23	227	0.00
Nitori Holdings	JP	JPY	1	25	0.00
Toyota Motor	JP	JPY	1	22	0.00
				6,545,149	**9.21**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	3,193	395,554	0.56
PepsiCo	US	USD	2,440	340,888	0.48
Nestle	CH	CHF	2,332	266,148	0.37
Walmart	US	USD	2,048	264,687	0.37
British American Tobacco (UK)	GB	GBP	7,910	238,690	0.34
Swedish Match	SE	SEK	26,178	199,324	0.28
Unilever	GB	GBP	4,044	187,452	0.26
Unilever	GB	EUR	4,020	186,165	0.26
Tesco	GB	GBP	55,904	178,798	0.25
Associated British Foods	GB	GBP	8,140	172,465	0.24
Koninklijke Ahold Delhaize	NL	EUR	6,097	171,512	0.24
Reckitt Benckiser Group	GB	GBP	2,272	159,543	0.22
China Mengniu Dairy	HK	HKD	19,907	109,658	0.15
Bunge	US	USD	1,290	103,116	0.15
Beiersdorf	DE	EUR	929	85,390	0.12
Coca-Cola	US	USD	1,726	84,090	0.12
JDE Peet's	NL	EUR	3,248	81,805	0.12
General Mills	US	USD	1,111	59,710	0.08
Shiseido	JP	JPY	909	52,387	0.07
Kao	JP	JPY	967	47,289	0.07
AAK	SE	SEK	2,169	41,020	0.06
Kroger	US	USD	1,091	37,920	0.05
Danone	FR	EUR	630	35,512	0.05
CP ALL (F)	TH	THB	21,139	35,326	0.05
Darling Ingredients	US	USD	478	35,076	0.05
Coca-Cola HBC	CH	GBP	1,045	31,364	0.04
Ajinomoto	JP	JPY	1,190	30,809	0.04
Sonae SGPS	PT	EUR	30,210	28,745	0.04
Mowi	NO	NOK	1,128	28,241	0.04
Essity	SE	SEK	981	27,441	0.04
Kweichow Moutai (A)	CN	CNY	110	27,102	0.04
Coca-Cola European Partners	GB	USD	579	26,525	0.04
Austevoll Seafood	NO	NOK	2,228	26,026	0.04
Kweichow Moutai (A)	CN	CNY	100	24,681	0.03
Heineken Holding	NL	EUR	299	23,968	0.03
Ingredion	US	USD	278	22,765	0.03
Asahi Group Holdings	JP	JPY	553	21,672	0.03
Tate & Lyle	GB	GBP	2,644	20,309	0.03
Wilmar International	SG	SGD	6,202	17,164	0.02
BJ's Wholesale Club Holdings	US	USD	310	15,730	0.02
Kellogg	US	USD	296	15,699	0.02
Pernod Ricard	FR	EUR	77	15,386	0.02
Indofood Sukses Makmur	ID	IDR	39,203	15,226	0.02
Seven & i Holdings	JP	JPY	406	14,749	0.02
Sprouts Farmers Market	US	USD	741	14,324	0.02
Budweiser Brewing Co APAC	HK	HKD	4,458	10,607	0.01
Bid	ZA	ZAR	547	10,180	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	607	9,605	0.01
Century Pacific Food	PH	PHP	18,665	9,072	0.01
Kotobuki Spirits	JP	JPY	152	8,797	0.01
Unicharm	JP	JPY	249	8,695	0.01
Morinaga Milk Industry	JP	JPY	158	8,021	0.01
Thai Beverage	TH	SGD	16,855	7,679	0.01
Japfa	SG	SGD	16,746	7,379	0.01
First Resources	SG	SGD	6,234	7,117	0.01
Smoore International Holdings	CN	HKD	1,641	6,783	0.01
Osotspa	TH	THB	7,744	6,622	0.01
Heineken (Malaysia)	MY	MYR	1,341	6,445	0.01
Nongfu Spring	CN	HKD	1,417	6,227	0.01
Coles Group	AU	AUD	524	5,867	0.01
Yunnan Botanee Bio-Technology	CN	CNY	188	5,782	0.01
Ain Holdings	JP	JPY	109	5,584	0.01
Asian Sea Corp	TH	THB	12,765	5,265	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	87,325	4,509	0.01
Sheng Siong	SG	SGD	4,882	4,453	0.01
Sakata Seed	JP	JPY	156	4,074	0.01
RFM	PH	PHP	50,550	3,907	0.01
Saigon Beer Alcohol Beverage	VN	VND	617	3,769	0.01
Uni-Charm Indonesia	ID	IDR	37,802	3,707	0.01
DOD Biotech	TH	THB	6,572	2,006	0.00
Hindustan Unilever	IN	INR	70	1,938	0.00
Indofood CBP Sukses Makmur	ID	IDR	3,130	1,683	0.00
KT&G	KR	KRW	26	1,566	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	78	1,235	0.00
China Foods	HK	HKD	3,496	1,158	0.00
Dairy Farm International Holdings	HK	USD	372	1,149	0.00
Yixingtang Pharmaceutical	CN	CNY	178	762	0.00
Wellhope Foods	CN	CNY	518	641	0.00
Lotte Confectionery	KR	KRW	7	624	0.00
WH Group	HK	HKD	977	592	0.00
Bumitama Agri	ID	SGD	1,117	394	0.00
Dashenlin Pharmaceutical Group	CN	CNY	61	293	0.00
Convenience Retail Asia	HK	HKD	2,636	226	0.00
Ceylon Cold Stores	LK	LKR	67	170	0.00
				4,192,034	**5.90**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	1,461	488,742	0.69
Sanofi	FR	EUR	4,866	420,553	0.59
Novo Nordisk	DK	DKK	4,155	393,417	0.55
UnitedHealth Group	US	USD	761	300,639	0.42
Pfizer	US	USD	7,026	264,256	0.37
Johnson & Johnson	US	USD	1,864	261,286	0.37
Koninklijke Philips	NL	EUR	4,471	182,079	0.26
Bristol-Myers Squibb	US	USD	3,628	181,016	0.25
Thermo Fisher Scientific	US	USD	323	174,748	0.25
Fresenius Medical Care	DE	EUR	2,940	168,909	0.24
Bayer	DE	EUR	3,344	162,750	0.23
Sonova Holding (B)	CH	CHF	414	147,834	0.21
Merck	DE	EUR	715	145,919	0.21
Danaher	US	USD	520	138,267	0.19
Intuitive Surgical	US	USD	381	117,669	0.17
Stryker	US	USD	492	112,601	0.16
Amgen	US	USD	561	100,191	0.14
Anthem	US	USD	262	97,924	0.14
Gilead Sciences	US	USD	1,597	90,533	0.13
CVS Health	US	USD	1,138	87,794	0.12
Boston Scientific	US	USD	2,180	80,750	0.11
AbbVie	US	USD	757	74,961	0.11
Cigna	US	USD	386	71,868	0.10
Becton Dickinson	US	USD	347	71,341	0.10
AstraZeneca	GB	GBP	636	68,513	0.10
McKesson	US	USD	380	68,287	0.10

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Qiagen (DE)	NL	EUR	1,416	67,378	0.09
Olympus	JP	JPY	3,601	67,300	0.09
Nippon Shinyaku	JP	JPY	900	62,320	0.09
IQVIA Holdings	US	USD	268	59,675	0.08
Insulet	US	USD	226	59,438	0.08
Straumann Holdings	CH	CHF	33	58,778	0.08
GlaxoSmithKline	GB	GBP	3,178	56,811	0.08
Roche Holding (B)	CH	CHF	146	54,289	0.08
Eisai	JP	JPY	867	52,902	0.07
Mettler-Toledo International	US	USD	40	50,785	0.07
ICON	IE	USD	204	50,597	0.07
Synlab	DE	EUR	2,356	49,477	0.07
Zimmer Biomet Holdings	US	USD	396	48,603	0.07
HCA Healthcare	US	USD	219	47,866	0.07
AmerisourceBergen	US	USD	454	47,842	0.07
Horizon Therapeutics	US	USD	463	47,801	0.07
Hoya	JP	JPY	366	46,493	0.07
Humana	US	USD	104	41,845	0.06
Biogen	US	USD	179	40,866	0.06
Align Technology	US	USD	74	39,823	0.06
Gerresheimer	DE	EUR	470	37,266	0.05
Abbott Laboratories	US	USD	281	31,207	0.04
UCB	BE	EUR	277	28,574	0.04
Fresenius SE & Co	DE	EUR	716	28,115	0.04
Cooper	US	USD	77	27,773	0.04
Grifols ADR	ES	USD	2,315	26,181	0.04
Teleflex	US	USD	80	24,529	0.03
Wuxi Biologics Cayman	CN	HKD	1,792	23,515	0.03
Galenica	CH	CHF	366	23,137	0.03
Hikma Pharmaceuticals	JO	GBP	810	23,115	0.03
Smith & Nephew	GB	GBP	1,514	22,521	0.03
Novartis	CH	CHF	289	20,624	0.03
WuXi AppTec (H)	CN	HKD	1,115	20,620	0.03
Charles River Laboratories International	US	USD	48	18,453	0.03
Bangkok Dusit Medical Services	TH	THB	29,464	18,085	0.03
Innovent Biologics	CN	HKD	2,208	17,137	0.02
Seagen	US	USD	84	12,932	0.02
Medikaloka Hermina	ID	IDR	145,164	10,419	0.01
Regeneron Pharmaceuticals	US	USD	19	10,240	0.01
Chularat Hospital	TH	THB	98,970	9,830	0.01
Rajthanee Hospital	TH	THB	9,157	7,954	0.01
Maravai LifeSciences Holdings (A)	US	USD	197	7,175	0.01
CSL	AU	AUD	35	6,801	0.01
Astellas Pharma	JP	JPY	437	6,368	0.01
Apollo Hospitals Enterprise	IN	INR	113	5,568	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,832	5,451	0.01
Medlive Technology	CN	HKD	1,167	5,237	0.01
Peijia Medical	CN	HKD	2,176	4,600	0.01
Remegen	CN	HKD	322	3,471	0.00
Jeol	JP	JPY	51	3,334	0.00
Viatris	US	USD	222	2,563	0.00
Vertex Pharmaceuticals	US	USD	14	2,262	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	117	2,244	0.00
Zoetis	US	USD	12	2,151	0.00
Granules India	IN	INR	537	1,925	0.00
Baxter International	US	USD	28	1,902	0.00
JMDC	JP	JPY	29	1,861	0.00
Ascendis Pharma ADR	DK	USD	14	1,849	0.00
Interojo	KR	KRW	50	1,092	0.00
AK Medical Holdings	CN	HKD	1,055	948	0.00
HEALIOS KK	JP	JPY	67	872	0.00
Tempo Scan Pacific	ID	IDR	9,323	838	0.00
Vieworks	KR	KRW	26	775	0.00
I-Sens	KR	KRW	30	741	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	360	572	0.00
Hutchison China MediTech	HK	GBP	76	394	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	131	265	0.00
China National Accord Medicines	CN	CNY	57	259	0.00
				6,037,481	**8.50**
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	126,557	950,570	1.34
JPMorgan Chase	US	USD	2,601	384,106	0.54
Bank of America	US	USD	8,269	343,048	0.48
BlackRock	US	USD	364	297,846	0.42
Legal & General Group	GB	GBP	79,241	271,278	0.38
AXA	FR	EUR	10,160	255,635	0.36
Berkshire Hathaway (B)	US	USD	975	244,332	0.34
Taylor Maritime Investment	HK	USD	186,638	227,838	0.32
Prudential	GB	GBP	11,779	208,594	0.29
Marsh & McLennan	US	USD	1,423	206,590	0.29
St James's Place	GB	GBP	10,128	189,572	0.27
Morgan Stanley	US	USD	2,113	188,494	0.27
Barclays	GB	GBP	76,844	184,167	0.26
Deutsche Boerse	DE	EUR	1,012	145,357	0.20
S&P Global	US	USD	311	127,384	0.18
Wells Fargo	US	USD	2,856	126,783	0.18
Allianz	DE	EUR	560	112,608	0.16
US Bancorp	US	USD	2,009	105,535	0.15
Tokio Marine Holdings	JP	JPY	2,130	97,093	0.14
DBS Group Holdings	SG	SGD	4,685	94,831	0.13
SCOR	FR	EUR	3,169	92,223	0.13
AIA Group	HK	HKD	9,309	90,568	0.13
Bank Central Asia	ID	IDR	193,442	88,451	0.12
3i Group	GB	GBP	5,239	84,684	0.12
Round Hill Music Royalty Fund	GB	USD	91,216	83,908	0.12
Zurich Insurance Group	CH	CHF	217	83,106	0.12
NN Group	NL	EUR	1,685	78,063	0.11
Northern Trust	US	USD	688	73,566	0.10
HDFC Bank	IN	INR	3,860	70,727	0.10
ING Groep	NL	EUR	4,994	65,525	0.09
Oversea-Chinese Banking (L)	SG	SGD	8,629	65,317	0.09
Hamilton Lane (A)	US	USD	686	61,740	0.09
Discover Financial Services	US	USD	616	60,700	0.09
Travelers	US	USD	431	60,144	0.08
Arthur J Gallagher	US	USD	399	57,511	0.08
Amundi Physical Gold ETC	IE	USD	911	55,887	0.08
United Overseas Bank	SG	SGD	3,234	55,604	0.08
Bank Rakyat Indonesia Persero	ID	IDR	203,249	52,834	0.07
ORIX	JP	JPY	3,009	51,715	0.07
Investor (B)	SE	SEK	2,519	50,229	0.07
Citigroup	US	USD	817	49,296	0.07
Sdcl Energy Efficiency Income	GB	GBP	35,277	47,655	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	174	44,485	0.06
Ally Financial	US	USD	1,069	44,020	0.06
Assicurazioni Generali	IT	EUR	2,242	42,264	0.06
iShares Gold Producers UCITS ETF	IE	USD	3,359	41,082	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	9,961	39,005	0.05
Azimut Holding	IT	EUR	1,524	37,928	0.05
Tryg	DK	DKK	1,847	37,870	0.05
Hannover Rueck	DE	EUR	238	37,576	0.05
Groupe Bruxelles Lambert	BE	EUR	364	36,534	0.05
Chailease Holding	TW	TWD	4,332	35,886	0.05
iShares Physical Silver ETC	IE	USD	1,711	33,969	0.05
American International Group	US	USD	622	32,225	0.05
Sampo (A)	FI	EUR	697	32,069	0.05
M&G	GB	GBP	13,404	31,735	0.04
Athene Holding	BM	USD	385	29,028	0.04
Bank Mandiri Persero	ID	IDR	61,343	26,825	0.04
Standard Life Aberdeen	GB	GBP	8,217	24,733	0.03
Assurant	US	USD	170	23,912	0.03
ABN AMRO Group	NL	EUR	1,868	23,775	0.03
Huntington Bancshares	US	USD	1,757	23,740	0.03
TP ICAP Group	GB	GBP	12,265	22,572	0.03
Voya Financial	US	USD	371	22,543	0.03
Arch Capital Group	BM	USD	615	22,445	0.03
CIMB Group Holdings	MY	MYR	19,609	21,416	0.03
Allfunds Group	GB	EUR	1,217	21,286	0.03
T&D Holdings	JP	JPY	1,900	21,124	0.03
Ping An Insurance Group (H)	CN	HKD	3,278	20,390	0.03
Admiral Group	GB	GBP	592	20,142	0.03
Equitable Holdings	US	USD	644	18,862	0.03
Bajaj Finance	IN	INR	220	18,844	0.03
RenaissanceRe Holdings	BM	USD	151	18,810	0.03
Dai-ichi Life Holdings	JP	JPY	1,003	18,312	0.03
Hong Kong Exchanges and Clearing	HK	HKD	336	17,573	0.02
Aflac	US	USD	371	17,436	0.02
Umpqua Holdings	US	USD	936	16,524	0.02
Zenkoku Hosho	JP	JPY	376	15,689	0.02
Bank Of The Philippine Islands	PH	PHP	10,082	15,057	0.02
Sompo Holdings	JP	JPY	390	14,663	0.02
First Horizon	US	USD	880	13,079	0.02
Bank OZK	US	USD	333	12,864	0.02
Bank Negara Indonesia Persero	ID	IDR	28,104	12,032	0.02
First American Financial	US	USD	188	11,909	0.02
ICICI Lombard General Insurance	IN	INR	689	11,817	0.02
HDFC Standard Life Insurance	IN	INR	1,472	11,582	0.02
JMT Network Services (F)	TH	THB	8,534	10,874	0.02
Metropolitan Bank & Trust	PH	PHP	12,215	10,007	0.01
Commonwealth Bank of Australia	AU	AUD	130	8,883	0.01
HDFC Bank ADR	IN	USD	139	8,744	0.01
Conduit Holdings	BM	GBP	1,491	7,772	0.01
Muangthai Capital	TH	THB	4,380	6,927	0.01
TQM (F)	TH	THB	2,335	6,399	0.01
Jackson Financial	US	USD	270	6,393	0.01
UBS Group	CH	CHF	394	6,192	0.01
Affiliated Managers Group	US	USD	42	6,185	0.01
Noah Holdings ADR	CN	USD	168	6,157	0.01
Bangkok Bank	TH	THB	1,731	5,543	0.01
StepStone Group	US	USD	135	5,505	0.01
Bank BTPN Syariah	ID	IDR	22,489	5,236	0.01
LPI Capital	MY	MYR	1,748	5,149	0.01
Macquarie Group	AU	AUD	40	5,087	0.01
Housing Development Finance	IN	INR	154	5,058	0.01
Axis Bank	IN	INR	587	5,044	0.01
China Merchants Bank (H)	CN	HKD	685	4,977	0.01
East Money Information	CN	CNY	1,002	4,459	0.01
BOC Hong Kong Holdings	HK	HKD	1,596	4,378	0.01
Federated Hermes	US	USD	147	4,244	0.01
Signature Bank	US	USD	16	4,149	0.01
Tisco Financial Group	TH	THB	1,632	3,932	0.01
Tisco Financial Group (F)	TH	THB	1,631	3,930	0.01
E.Sun Financial Holding	TW	TWD	4,751	3,928	0.01
Asia Commercial Bank	VN	VND	2,902	3,645	0.01
Ngern Tid Lor	TH	THB	3,794	3,489	0.00
Minkabu The Infonoid	JP	JPY	126	3,251	0.00
ANZ Banking Group (AU)	AU	AUD	160	2,943	0.00
SBI Holdings	JP	JPY	118	2,647	0.00
China Construction Bank (H)	CN	HKD	3,817	2,256	0.00
KB Financial Group	KR	KRW	53	2,207	0.00
Federal Bank	IN	INR	1,950	2,201	0.00
China International Capital (H)	CN	HKD	1,020	2,191	0.00
Shinhan Financial Group	KR	KRW	67	1,896	0.00
KakaoBank	KR	KRW	36	1,660	0.00
East Money Information	CN	CNY	366	1,630	0.00
Goosehead Insurance	US	USD	13	1,612	0.00
Samsung Fire & Marine Insurance	KR	KRW	9	1,589	0.00
Brown & Brown	US	USD	29	1,582	0.00
Shriram City Union Finance	IN	INR	59	1,488	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dah Sing Banking Group	HK	HKD	1,734	1,438	0.00
Shriram Transport Finance	IN	INR	74	1,233	0.00
WealthNavi	JP	JPY	36	855	0.00
Postal Savings Bank of China	CN	HKD	1,196	753	0.00
Muthoot Finance	IN	INR	41	697	0.00
Repco Home Finance	IN	INR	210	648	0.00
Hyundai Marine & Fire Insurance	KR	KRW	32	614	0.00
Kiwoom Securities	KR	KRW	7	560	0.00
DB Insurance	KR	KRW	10	457	0.00
Home First Finance India	IN	INR	41	332	0.00
AEON Financial Service	JP	JPY	24	263	0.00
				7,536,035	**10.60**
Real Estate					
Tritax EuroBox	GB	EUR	158,916	214,060	0.30
Vonovia	DE	EUR	3,361	176,313	0.25
Healthpeak Properties	US	USD	5,007	155,073	0.22
UNITE Group REIT	GB	GBP	8,007	103,274	0.15
Prologis REIT	US	USD	694	87,547	0.12
Equity Residential REIT	US	USD	1,112	84,265	0.12
Invitation Homes REIT	US	USD	1,922	69,131	0.10
Sun Communities REIT	US	USD	358	60,730	0.09
Mid-America Apartment Communities REIT	US	USD	332	59,043	0.08
Welltower REIT	US	USD	778	54,573	0.08
Equity LifeStyle Properties REIT	US	USD	575	42,338	0.06
Douglas Emmett REIT	US	USD	1,378	39,064	0.05
Crown Castle International REIT	US	USD	211	33,115	0.05
Klepierre REIT	FR	EUR	1,387	28,526	0.04
Aroundtown	LU	EUR	4,725	28,396	0.04
Simon Property Group REIT	US	USD	185	23,580	0.03
Capitaland Investment Singapore	SG	SGD	8,878	19,624	0.03
Ascendas India Trust	SG	SGD	10,237	9,148	0.01
Land & Houses	TH	THB	38,831	8,572	0.01
Keppel Pacific Oak US REIT	SG	USD	11,243	7,748	0.01
Central Pattana (F)	TH	THB	4,418	6,836	0.01
Robinsons Land	PH	PHP	21,550	6,292	0.01
Pakuwon Jati	ID	IDR	191,699	5,866	0.01
Supalai	TH	THB	9,148	5,588	0.01
Mitsui Fudosan	JP	JPY	239	4,726	0.01
Nomura Real Estate Holdings	JP	JPY	160	3,371	0.00
Goodman Group REIT	AU	AUD	215	3,079	0.00
Link REIT	HK	HKD	350	2,685	0.00
Daibiru	JP	JPY	220	2,647	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,466	2,589	0.00
China Overseas Land & Investment	HK	HKD	1,038	1,983	0.00
Keppel DC REIT	SG	SGD	1,226	1,879	0.00
SBA Communications REIT	US	USD	6	1,838	0.00
Macerich REIT	US	USD	112	1,739	0.00
Land & Houses	TH	THB	7,124	1,573	0.00
China Resources Land	HK	HKD	410	1,379	0.00
Sun Hung Kai Properties	HK	HKD	111	1,274	0.00
Jones Lang LaSalle	US	USD	5	1,229	0.00
China Overseas Grand Oceans Group	HK	HKD	2,460	1,022	0.00
Sobha	IN	INR	69	616	0.00
Power Grid Infrastructure Investment	IN	INR	372	520	0.00
Cromwell European REIT	SG	EUR	159	421	0.00
Cosmos Initia	JP	JPY	55	173	0.00
SM Prime Holdings	PH	PHP	105	59	0.00
				1,363,504	**1.92**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	195,387	389,900	0.55
Greencoat UK Wind Funds	GB	GBP	149,127	251,995	0.35
GCP Infrastructure Investments	GB	GBP	174,056	219,868	0.31
International Public Partnerships	GB	GBP	67,733	134,359	0.19
Round Hill Music Royalty	GB	USD	81,559	70,612	0.10
Starwood European Real Estate Finance	GB	GBP	44,790	51,483	0.07
Sixth Street Specialty Lending	US	USD	1,869	38,683	0.05
CVC Credit Partners European Opportunities	GB	GBP	30,599	38,073	0.05
Owl Rock Capital	US	USD	2,941	36,595	0.05
TwentyFour Income Fund	GB	GBP	25,733	34,000	0.05
KKV Secured Loan Fund	GB	GBP	69,032	18,487	0.03
KKV Secured Loan Fund (A)	GB	GBP	100,136	17,502	0.02
				1,301,557	**1.83**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	35,809	4,938,817	6.95
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	214,407	4,369,710	6.15
State Street Europe Value Spotlight Fund	LU	EUR	83,256	949,138	1.34
Assenagon Alpha Volatility	LU	EUR	650	677,061	0.95
Majedie Asset Tortoise Fund (H)	IE	EUR	569,060	616,258	0.87
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	18	242,388	0.34
Helium Fund - Helium Performance	LU	EUR	148	169,391	0.24
Coremont Investment Fund	LU	EUR	1,319	136,573	0.19
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7	106,304	0.15
Fulcrum Multi Asset Trend Fund	LU	EUR	998	86,108	0.12
				12,291,748	**17.30**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	962	4,706	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	2,470	2,454	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	7	1,656	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	1,118	1,111	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	100	564	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	118	427	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	127	398	0.00
				11,316	**0.02**
Communication Services					
Netflix	US	USD	426	251,272	0.35
Verizon Communications (US)	US	USD	2,675	122,547	0.17
T-Mobile US	US	USD	1,011	100,863	0.14
Deutsche Telekom	DE	EUR	3,242	52,122	0.07
NOS SGPS	PT	EUR	11,830	39,913	0.06
Orange	FR	EUR	3,548	33,473	0.05
Telkom Indonesia Persero	ID	IDR	132,644	30,722	0.04
Proximus	BE	EUR	1,874	30,510	0.04
Roku	US	USD	93	25,347	0.04
Elisa (A)	FI	EUR	483	25,199	0.04
Infrastrutture Wireless Italiane	IT	EUR	2,024	19,342	0.03
Hellenic Telecommunications Organization	GR	EUR	1,201	18,377	0.03
Singapore Telecommunications	SG	SGD	6,267	10,066	0.01
Sarana Menara Nusantara	ID	IDR	116,930	8,294	0.01
China Mobile	HK	HKD	1,341	7,192	0.01
Liberty Global	GB	USD	280	6,981	0.01
Toho	JP	JPY	133	5,404	0.01
Lumen Technologies	US	USD	480	4,969	0.01
Globe Telecom	PH	PHP	92	4,723	0.01
TIME dotCom	MY	MYR	4,340	4,099	0.01
Converge ICT Solutions	PH	PHP	5,458	2,981	0.00
NexTone	JP	JPY	95	2,649	0.00
Bharti Airtel	IN	INR	330	2,617	0.00
Daiichikosho	JP	JPY	64	2,004	0.00
Far EasTone Telecommunications	TW	TWD	958	1,826	0.00
NetLink NBN Trust	SG	SGD	2,447	1,602	0.00
LG Uplus	KR	KRW	143	1,528	0.00
HKBN	HK	HKD	1,143	1,186	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	5,371	742	0.00
Dialog Axiata	LK	LKR	6,172	294	0.00
Shemaroo Entertainment	IN	INR	107	172	0.00
				819,016	**1.15**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Repsol	ES	EUR	3,248	35,914	0.05
				35,914	**0.05**
Utilities					
Enagas	ES	EUR	1,901	36,884	0.05
Iberdrola	ES	EUR	3,158	32,254	0.05
Endesa	ES	EUR	1,134	22,620	0.03
				91,758	**0.13**
Materials					
Grupo Mexico	MX	MXN	8,803	33,267	0.05
PhosAgro GDR	RU	USD	557	11,541	0.02
Novolipetsk Steel GDR	RU	USD	311	8,516	0.01
				53,324	**0.08**
Industrials					
Ferrovial	ES	EUR	5,316	144,923	0.20
Ryanair Holdings	IE	EUR	1,773	30,069	0.04
Prosegur Cia De Seguridad	ES	EUR	11,359	27,829	0.04
ACS Group	ES	EUR	1,170	26,469	0.04
Localiza Rent a Car	BR	BRL	1,326	9,258	0.01
Hokkaido Chuo Bus	JP	JPY	2	39	0.00
				238,587	**0.34**
Information Technology					
Amadeus IT Group	ES	EUR	782	45,209	0.06
				45,209	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,255	257,894	0.36
Trip.com Group	CN	HKD	202	5,014	0.01
				262,908	**0.37**
Consumer Staples					
Glanbia	IE	EUR	1,964	27,750	0.04
Quang Ngai Sugar	VN	VND	2,425	4,790	0.01
				32,540	**0.05**
Healthcare					
Grifols	ES	EUR	3,144	62,226	0.09
Faes Farma	ES	EUR	5,420	19,121	0.03
				81,347	**0.11**
Financials					
Kaspi KZ GDR	KZ	USD	415	52,155	0.07
TCS Group Holding GDR	CY	USD	458	40,561	0.06
Mapfre (A)	ES	EUR	17,812	32,605	0.05
Sberbank of Russia ADR	RU	USD	1,679	29,096	0.04
Cboe Global Markets	US	USD	126	14,492	0.02
				168,909	**0.24**

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	3,169	29,688	0.04
				29,688	**0.04**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	446	6,733	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	116	3,740	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	168	2,658	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	143	2,459	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	567	1,916	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	38	1,240	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,026	1,020	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	265	376	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	246	248	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	259	161	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	25	77	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	2	23	0.00
				20,651	**0.03**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	7	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	3,453	1,904	0.00
				1,904	**0.00**
Information Technology					
Bytedance*	CN	USD	26	2,440	0.00
DBA Telecommunication Asia	KY	HKD	29	0	0.00
				2,440	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	89	2,116	0.00
Jaya Bersama Indo	ID	IDR	120,995	0	0.00
				2,116	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	219	2,498	0.00
GRAIL	US	USD	82	842	0.00
JHL Biotech	KY	TWD	90	130	0.00
Chime Biologics	VG	USD	90	32	0.00
China Animal Healthcare*	BM	HKD	757	0	0.00
				3,502	**0.00**
Financials					
Banco Espirito Santo*	PT	EUR	4,844	0	0.00
				0	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 56,606,574)				**61,959,975**	**87.19**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
UBS Bbg Cm-Bcom Er (UBS)	USD	226,595	(113)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	946,372	(1,532)	(0.00)
			(1,645)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.186805 24/11/2021	210,905	426	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	94,313	210	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	282	2	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	951	(6)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	59,346	(95)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	112,263	(165)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	138,452	(450)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	1,294,081	(2,171)	(0.00)
Bought EUR Sold USD at 0.858107 24/11/2021	565,578	(4,730)	(0.01)
		(6,979)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 17/12/2021	USD	3,471,827	88,057	0.12
S&P TSX 60 Index Future 16/12/2021	CAD	1,863,053	35,065	0.05
E-Mini Russell 1000 Index Future 17/12/2021	USD	809,050	19,633	0.03
MSCI Europe Index Future 17/12/2021	EUR	496,798	9,076	0.01
FTSE 250 Index Future 17/12/2021	GBP	(75,226)	1,616	0.00
FTSE 100 Index Future 17/12/2021	GBP	17,615	317	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	(58,477)	(444)	(0.00)
			153,320	**0.22**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(131)	(0.00)
			(131)	**(0.00)**
Other Assets and Liabilities			8,961,096	12.61
Net Assets			**71,065,636**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.91
Luxembourg	LU	15.98
UK	GB	9.50
Japan	JP	4.10
Ireland	IE	3.86
Germany	DE	3.63
France	FR	3.37
Netherlands	NL	2.75
Switzerland	CH	2.11
China	CN	1.34
Sweden	SE	1.15
Spain	ES	1.13
Hong Kong SAR China	HK	0.80
Singapore	SG	0.64
Denmark	DK	0.61
Indonesia	ID	0.47
Italy	IT	0.41
Taiwan Area	TW	0.37
Thailand	TH	0.36
India	IN	0.33
Korea	KR	0.29
Finland	FI	0.21
Australia	AU	0.17
Malaysia	MY	0.17
Canada	CA	0.14
Belgium	BE	0.13
Norway	NO	0.13
Russia	RU	0.13
Philippines	PH	0.13
Bermuda	BM	0.11
Portugal	PT	0.10
Argentina	AR	0.10
Mexico	MX	0.08
Kazakhstan	KZ	0.07
Czech Republic	CZ	0.06
Cyprus	CY	0.06
South Africa	ZA	0.05
Vietnam	VN	0.05
Austria	AT	0.05
Israel	IL	0.04
Jordan	JO	0.03
Greece	GR	0.03
Brazil	BR	0.02
Panama	PA	0.01
Cayman Islands	KY	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		12.81

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	3,471	69,309	0.26
Chevron	US	USD	641	63,342	0.24
Total	FR	EUR	893	38,734	0.14
Marathon Petroleum	US	USD	508	28,974	0.11
Pioneer Natural Resources	US	USD	172	27,901	0.10
ConocoPhillips	US	USD	419	27,067	0.10
Baker Hughes	US	USD	1,111	24,170	0.09
Cheniere Energy	US	USD	223	20,149	0.08
Phillips 66	US	USD	300	19,533	0.07
John Wood Group	GB	GBP	7,136	18,054	0.07
Equinor	NO	NOK	693	15,168	0.06
Devon Energy	US	USD	386	13,348	0.05
OMV AG	AT	EUR	248	13,000	0.05
Royal Dutch Shell (A) (NL)	NL	EUR	646	12,907	0.05
Diamondback Energy	US	USD	136	12,544	0.05
PTT (F)	TH	THB	10,577	10,485	0.04
Schlumberger	US	USD	328	9,251	0.03
Lundin Energy	SE	SEK	258	8,811	0.03
Exxon Mobil	US	USD	107	5,975	0.02
PTT Exploration & Production	TH	THB	1,850	5,667	0.02
United Tractors	ID	IDR	2,996	4,316	0.02
Denbury	US	USD	56	4,140	0.02
Inpex	JP	JPY	570	4,120	0.02
Cabot Oil & Gas	US	USD	53	983	0.00
Renewable Energy Group	US	USD	18	964	0.00
EQT	US	USD	44	764	0.00
ONEOK	US	USD	8	426	0.00
Sinopec Kantons Holdings	HK	HKD	1,010	333	0.00
Senex Energy	AU	AUD	104	300	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	713	273	0.00
Thungela Resources	ZA	GBP	66	266	0.00
Great Eastern Shipping	IN	INR	63	234	0.00
China Merchants Energy Shipping (A)	CN	CNY	278	172	0.00
				461,680	**1.73**
Utilities					
Greencoat Renewables	IE	EUR	105,844	121,191	0.45
Renewables Infrastructure Group	GB	GBP	51,998	81,581	0.31
NextEra Energy	US	USD	1,065	79,214	0.30
National Grid	GB	GBP	6,480	71,826	0.27
US Solar Fund	GB	USD	76,168	65,549	0.25
Exelon	US	USD	1,090	50,253	0.19
Enel	IT	EUR	3,608	26,105	0.10
American Water Works	US	USD	150	22,662	0.08
Drax Group	GB	GBP	2,928	18,405	0.07
Uniper	DE	EUR	424	16,185	0.06
Dominion Energy	US	USD	196	12,919	0.05
Sempra Energy	US	USD	93	10,273	0.04
West Holdings	JP	JPY	170	8,195	0.03
Nextera Energy Partners	US	USD	75	5,591	0.02
Renova	JP	JPY	84	3,198	0.01
Nippon Gas	JP	JPY	225	2,413	0.01
First Gen	PH	PHP	4,657	2,408	0.01
Mega First	MY	MYR	3,170	2,386	0.01
Cikarang Listrindo	ID	IDR	56,270	2,184	0.01
Power Assets Holdings	HK	HKD	248	1,313	0.00
Power Grid Corporation of (India)	IN	INR	491	1,051	0.00
Guangdong Investment	HK	HKD	902	983	0.00
PTC India	IN	INR	655	958	0.00
China Yangtze Power	CN	CNY	328	942	0.00
ENN Energy Holdings	CN	HKD	56	831	0.00
Shenzhen Gas (A)	CN	CNY	584	716	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	655	564	0.00
Origin Energy	AU	AUD	131	432	0.00
Shenzhen Gas (A)	CN	CNY	323	397	0.00
CESC	IN	INR	376	379	0.00
National Hydroelectric Power	IN	INR	665	236	0.00
				611,340	**2.29**
Materials					
Linde	GB	USD	251	69,766	0.26
Air Products and Chemicals	US	USD	192	49,690	0.19
Ball	US	USD	596	47,468	0.18
Steel Dynamics	US	USD	647	37,609	0.14
Ecolab	US	USD	159	30,620	0.11
BHP Group (UK)	AU	GBP	1,113	25,521	0.10
UPM-Kymmene	FI	EUR	759	23,166	0.09
Koninklijke DSM (NV)	NL	EUR	116	21,914	0.08
Shin-Etsu Chemical	JP	JPY	134	20,544	0.08
Anglo American	GB	GBP	546	17,992	0.07
Rio Tinto	GB	GBP	297	16,058	0.06
Sika	CH	CHF	54	15,835	0.06
Sherwin-Williams	US	USD	50	13,867	0.05
First Quantum Minerals	CA	CAD	672	13,703	0.05
LafargeHolcim	CH	CHF	290	12,511	0.05
NOF	JP	JPY	266	11,529	0.04
Centamin	GB	GBP	8,740	9,711	0.04
Fresnillo	MX	GBP	914	9,348	0.03
Kansai Paint	JP	JPY	450	8,993	0.03
Siam Cement (F)	TH	THB	780	8,060	0.03
Petronas Chemicals Group	MY	MYR	3,542	6,438	0.02
Sibanye Stillwater	ZA	ZAR	1,653	5,002	0.02
Nissan Chemical	JP	JPY	95	4,556	0.02
Sumitomo Bakelite	JP	JPY	110	4,278	0.02
Newmont	US	USD	85	4,031	0.02
Victrex	GB	GBP	139	3,762	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	626	3,527	0.01
Freeport-McMoRan	US	USD	89	2,887	0.01
Scientex	MY	MYR	2,571	2,507	0.01
Fuso Chemical	JP	JPY	63	2,502	0.01
Nickel Mines	AU	AUD	3,492	2,380	0.01
Air Water	JP	JPY	178	2,353	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	3,226	2,331	0.01
Shandong Sinocera Functional Material	CN	CNY	321	1,853	0.01
Amyris	US	USD	131	1,702	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	265	1,492	0.01
TOA Paint Thailand	TH	THB	1,529	1,317	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	227	1,310	0.00
Tata Steel	IN	INR	83	1,267	0.00
Denka	JP	JPY	31	892	0.00
BHP Group	AU	AUD	37	876	0.00
Fujimi	JP	JPY	16	854	0.00
Formosa Plastics	TW	TWD	241	807	0.00
South32	AU	AUD	329	771	0.00
UltraTech Cement	IN	INR	8	681	0.00
Gold Road Resources	AU	AUD	748	670	0.00
Anhui Conch Cement (H)	CN	HKD	136	584	0.00
Blackstone Minerals	AU	AUD	1,212	548	0.00
Perseus Mining	AU	AUD	516	529	0.00
Evolution Mining	AU	AUD	219	515	0.00
Korea Zinc	KR	KRW	1	501	0.00
Greatview Aseptic Packaging	CN	HKD	1,408	501	0.00
Fufeng Group	CN	HKD	1,496	448	0.00
Zeon	JP	JPY	42	433	0.00
LG Chem	KR	KRW	1	425	0.00
UACJ Corporation	JP	JPY	21	417	0.00
Ganfeng Lithium	CN	HKD	19	316	0.00
Wonik Materials	KR	KRW	11	270	0.00
Daiken	JP	JPY	14	266	0.00
Skshu Paint (A)	CN	CNY	16	245	0.00
Aluminum Corp of China	CN	HKD	419	218	0.00
Adriatic Metals CDI	GB	AUD	116	215	0.00
POSCO	KR	KRW	1	205	0.00
Westgold Resources	AU	AUD	154	196	0.00
OZ Minerals	AU	AUD	10	163	0.00
Keshun Waterproof Technologies	CN	CNY	82	148	0.00
ADEKA	JP	JPY	7	126	0.00
Phillips Carbon Black	IN	INR	49	124	0.00
Osaka Organic Chemical Industry	JP	JPY	5	122	0.00
Steppe Gold	CA	CAD	115	107	0.00
Musgrave Minerals	AU	AUD	354	89	0.00
Bardoc Gold	AU	AUD	1,928	84	0.00
Scientex WTS 14/01/2026	MY	MYR	146	42	0.00
Mangalore Chemical & Fertilizer	IN	INR	51	42	0.00
Asia Cuanon Technology Shanghai	CN	CNY	7	22	0.00
				532,852	**1.99**
Industrials					
Woodward	US	USD	826	80,736	0.30
Wolters Kluwer	NL	EUR	759	68,840	0.26
RELX	GB	GBP	2,241	60,131	0.22
Norfolk Southern	US	USD	229	58,429	0.22
MISUMI Group	JP	JPY	1,560	56,370	0.21
Union Pacific	US	USD	251	52,740	0.20
Roper Technologies	US	USD	122	51,598	0.19
RELX	GB	EUR	1,794	48,129	0.18
Experian	IE	GBP	1,203	47,720	0.18
Recruit Holdings	JP	JPY	817	46,884	0.18
Siemens	DE	EUR	329	46,110	0.17
Spirit AeroSystems Holdings	US	USD	1,272	46,060	0.17
SKF	SE	SEK	1,904	38,168	0.14
Ferguson	GB	GBP	290	37,756	0.14
3M	US	USD	231	35,981	0.13
Rentokil Initial	GB	GBP	5,121	35,704	0.13
Sandvik	SE	SEK	1,620	35,507	0.13
TransUnion	US	USD	357	35,245	0.13
ITOCHU	JP	JPY	1,311	32,324	0.12
Elis	FR	EUR	1,896	31,069	0.12
IMCD	NL	EUR	149	28,670	0.11
DCC	IE	GBP	393	28,424	0.11
Assa Abloy (B)	SE	SEK	1,100	27,860	0.10
Bunzl	GB	GBP	802	25,675	0.10
Parker-Hannifin	US	USD	98	25,635	0.10
Brenntag	DE	EUR	305	25,079	0.09
Doric Nimrod Air Three (Pref'd)	GB	GBP	55,744	24,771	0.09
Advanced Drainage Systems	US	USD	245	24,003	0.09
DKSH Holding	CH	CHF	343	23,734	0.09
Hitachi	JP	JPY	466	23,198	0.09
Schneider Electric	FR	EUR	155	23,133	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	27,525	22,831	0.09
Toro	US	USD	268	22,175	0.08
HomeServe	GB	GBP	2,144	21,720	0.08
Ashtead Group	GB	GBP	296	21,458	0.08
Amedeo Air Four Plus	GB	GBP	65,424	19,382	0.07
Allegion	IE	USD	174	19,376	0.07
CSX	US	USD	612	19,220	0.07
Caterpillar	US	USD	106	18,873	0.07
Vinci	FR	EUR	201	18,535	0.07
FedEx	US	USD	89	18,240	0.07
Equifax	US	USD	75	17,897	0.07

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ITT	US	USD	210	17,262	0.06
Danieli & C Officine Meccaniche	IT	EUR	586	17,063	0.06
Airbus	FR	EUR	137	15,150	0.06
Epiroc (B)	SE	SEK	817	15,013	0.06
Sunrun	US	USD	292	14,413	0.05
Daikin Industries	JP	JPY	74	13,974	0.05
Plug Power	US	USD	410	13,527	0.05
Armstrong World Industries	US	USD	144	13,159	0.05
Allison Transmission Holdings	US	USD	400	11,898	0.04
Bouygues	FR	EUR	337	11,789	0.04
Intrum	SE	SEK	479	11,739	0.04
YIT	FI	EUR	2,267	11,561	0.04
Legrand	FR	EUR	121	11,412	0.04
NCC (B)	SE	SEK	754	11,290	0.04
Wizz Air Holdings	CH	GBP	206	11,263	0.04
Johnson Controls International	US	USD	160	10,184	0.04
Techtronic Industries	HK	HKD	554	9,858	0.04
Adecco Group	CH	CHF	221	9,638	0.04
Hochtief	DE	EUR	142	9,499	0.04
Carrier Global	US	USD	191	8,828	0.03
UT Group	JP	JPY	304	8,386	0.03
SMC	JP	JPY	16	8,065	0.03
Minebea Mitsumi	JP	JPY	357	7,803	0.03
Airports of Thailand	TH	THB	4,386	7,389	0.03
Japan Airlines	JP	JPY	373	6,937	0.03
Makita	JP	JPY	163	6,549	0.02
Mitsui	JP	JPY	323	6,375	0.02
Singapore Technologies Engineering	SG	SGD	2,375	5,835	0.02
Tokyu	JP	JPY	464	5,648	0.02
XPO Logistics	US	USD	74	5,611	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,688	5,409	0.02
International Container Terminal Services	PH	PHP	1,632	5,046	0.02
SHO-BOND Holdings	JP	JPY	138	5,009	0.02
Penta-Ocean Construction	JP	JPY	828	4,929	0.02
Raksul	JP	JPY	103	4,877	0.02
Arwana Citramulia	ID	IDR	84,318	4,459	0.02
Hitachi Transport System	JP	JPY	130	4,416	0.02
Xylem (NY)	US	USD	38	4,367	0.02
Cummins	US	USD	20	4,116	0.02
ANA Holdings	JP	JPY	202	4,067	0.02
BOC Aviation	SG	HKD	513	3,894	0.01
AGC	JP	JPY	88	3,798	0.01
Miura	JP	JPY	111	3,699	0.01
Hitachi Construction Machinery	JP	JPY	124	3,410	0.01
Trusco Nakayama	JP	JPY	162	3,386	0.01
WW Grainger	US	USD	8	3,299	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	3,611	3,296	0.01
Nidec	JP	JPY	34	3,243	0.01
Ushio	JP	JPY	204	3,157	0.01
Ayala	PH	PHP	190	2,822	0.01
CTOS Digital	MY	MYR	6,874	2,778	0.01
Copa Holdings	PA	USD	41	2,623	0.01
Central Japan Railway	JP	JPY	20	2,521	0.01
Fuji Electric	JP	JPY	50	2,131	0.01
COMSYS Holdings	JP	JPY	97	2,066	0.01
Frencken Group	MY	SGD	1,321	1,938	0.01
United Parcel Service	US	USD	10	1,913	0.01
Gemadept	VN	VND	956	1,903	0.01
TriNet Group	US	USD	19	1,666	0.01
Raito Kogyo	JP	JPY	108	1,653	0.01
Visional	JP	JPY	23	1,575	0.01
West Japan Railway	JP	JPY	35	1,438	0.01
Marubeni	JP	JPY	195	1,426	0.01
Business Online	TH	THB	4,120	1,399	0.01
Surya Pertiwi	ID	IDR	36,796	1,394	0.01
Jasa Marga	ID	IDR	5,322	1,367	0.01
Kito	JP	JPY	111	1,323	0.00
Grand Venture Technology	SG	SGD	1,542	1,300	0.00
Cebu Air	PH	PHP	1,708	1,298	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	380	1,219	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	321	1,083	0.00
Hirano Tecseed/Kinzoku	JP	JPY	52	1,039	0.00
Outsourcing	JP	JPY	60	999	0.00
Hong Leong Industries	MY	MYR	512	976	0.00
Techno Smart	JP	JPY	77	974	0.00
Cardig Aero Services	ID	IDR	26,978	947	0.00
Cebu Air	PH	PHP	1,212	921	0.00
Sinotrans (H)	CN	HKD	3,002	854	0.00
Management Solutions	JP	JPY	32	833	0.00
Nihon Flush	JP	JPY	100	818	0.00
Toyota Tsusho	JP	JPY	22	806	0.00
Circulation	JP	JPY	24	803	0.00
Midac	JP	JPY	18	738	0.00
Keisei Electric Railway	JP	JPY	26	735	0.00
IJM	MY	MYR	1,834	710	0.00
CoStar Group	US	USD	9	706	0.00
Daifuku	JP	JPY	8	649	0.00
SWCC Showa Holdings	JP	JPY	37	626	0.00
CIMC Enric Holdings	HK	HKD	556	621	0.00
Fastenal	US	USD	13	613	0.00
NARI Technology (A)	CN	CNY	106	556	0.00
DL E&C	KR	KRW	5	545	0.00
Takuma	JP	JPY	47	526	0.00
Qingdao Port International	CN	HKD	1,169	509	0.00
KEI Industries	IN	INR	44	462	0.00
Westports Holdings	MY	MYR	457	427	0.00
Samsung C&T	KR	KRW	5	417	0.00
PNC Infratech	IN	INR	101	379	0.00
Kyushu Railway Co	JP	JPY	19	372	0.00
JTOWER	JP	JPY	4	358	0.00
MonotaRO	JP	JPY	18	347	0.00
Berjaya	MY	MYR	6,414	342	0.00
Weichai Power (H)	CN	HKD	219	340	0.00
Full Truck Alliance ADR	CN	USD	25	312	0.00
Nomura	JP	JPY	35	302	0.00
Koentec	KR	KRW	40	268	0.00
CKD	JP	JPY	15	264	0.00
Hitachi Zosen	JP	JPY	35	239	0.00
Acter Group	TW	TWD	36	206	0.00
TOKAI Holdings	JP	JPY	30	196	0.00
China Lesso Group Holdings	CN	HKD	141	189	0.00
Bizlink Holding	US	TWD	22	172	0.00
SIS	IN	INR	29	157	0.00
KEC International	IN	INR	28	157	0.00
NARI Technology (A)	CN	CNY	29	154	0.00
China Railway Group (H)	CN	HKD	314	133	0.00
Sumitomo Densetsu	JP	JPY	7	124	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	33	110	0.00
Noritsu Koki	JP	JPY	6	99	0.00
Kung Long Batteries Industrial	TW	TWD	20	88	0.00
Pacific Basin Shipping	HK	HKD	151	61	0.00
Renrui Human Resources Technology Holdings	CN	HKD	34	33	0.00
Manpowergroup Greater China	CN	HKD	7	7	0.00
				1,903,440	**7.12**
Information Technology					
Microsoft	US	USD	2,028	574,997	2.15
Apple	US	USD	3,880	498,364	1.86
Alphabet (A)	US	USD	85	217,202	0.81
SAP	DE	EUR	1,445	181,125	0.68
Alphabet	US	USD	68	173,677	0.65
Facebook (A)	US	USD	524	146,788	0.55
Adobe	US	USD	241	135,185	0.51
Nvidia	US	USD	576	126,918	0.47
Sage Group	GB	GBP	12,748	107,371	0.40
Cisco Systems	US	USD	2,122	103,062	0.39
Visa	US	USD	550	101,245	0.38
Capgemini	FR	EUR	497	100,031	0.37
Salesforce.com	US	USD	361	93,277	0.35
MasterCard	US	USD	287	83,586	0.31
Infineon Technologies	DE	EUR	1,783	72,007	0.27
PayPal Holdings	US	USD	323	65,560	0.25
Intel	US	USD	1,542	64,776	0.24
Taiwan Semiconductor Manufacturing	TW	TWD	3,357	61,589	0.23
Qualcomm	US	USD	523	60,283	0.23
NXP Semiconductors	NL	USD	292	50,367	0.19
Advanced Micro Devices	US	USD	475	49,682	0.19
Samsung Electronics	KR	KRW	896	46,373	0.17
Fidelity National Information Services	US	USD	470	45,189	0.17
Worldline (France)	FR	EUR	767	38,622	0.14
CDW	US	USD	224	36,143	0.14
Tencent Holdings	CN	HKD	666	35,230	0.13
Spectris	GB	GBP	782	34,885	0.13
Edenred	FR	EUR	674	31,540	0.12
Nexi	IT	EUR	1,891	28,409	0.11
Amdocs	US	USD	420	28,178	0.11
Marvell Technology	US	USD	450	26,627	0.10
Alten	FR	EUR	178	24,728	0.09
Auto Trader Group	GB	GBP	3,303	23,703	0.09
ASM International	NL	EUR	59	23,081	0.09
HP	US	USD	869	22,924	0.09
Shimadzu	JP	JPY	647	22,681	0.08
Aveva Group	GB	GBP	530	22,337	0.08
TE Connectivity	CH	USD	172	21,753	0.08
VeriSign	US	USD	111	21,472	0.08
Xilinx	US	USD	131	20,490	0.08
Applied Materials	US	USD	173	20,412	0.08
SUSE	DE	EUR	546	20,373	0.08
Entegris	US	USD	165	19,918	0.07
Fiserv	US	USD	232	19,788	0.07
Twilio	US	USD	74	18,471	0.07
MongoDB	US	USD	41	18,353	0.07
Hamamatsu Photonics KK	JP	JPY	357	18,312	0.07
Z Holdings	JP	JPY	3,338	17,885	0.07
Mitsui High-Tec	JP	JPY	246	16,385	0.06
WAG Payment Solutions	CZ	GBP	9,150	16,133	0.06
Allgeier	DE	EUR	551	15,619	0.06
Infosys	IN	INR	806	15,585	0.06
Keyence	JP	JPY	29	15,225	0.06
Global Payments	US	USD	123	15,214	0.06
Scout24	DE	EUR	247	14,870	0.06
SK Hynix	KR	KRW	187	14,276	0.05
Envestnet	US	USD	197	14,227	0.05
ALSO Holding	CH	CHF	53	13,479	0.05
MediaTek	TW	TWD	461	13,089	0.05
Akamai Technologies	US	USD	142	12,953	0.05
Software	DE	EUR	358	12,744	0.05
Siltronic	DE	EUR	91	12,290	0.05
Landis+Gyr Group	CH	CHF	202	12,027	0.04
Murata Manufacturing	JP	JPY	183	11,795	0.04
Datadog	US	USD	82	11,778	0.04
Snap	US	USD	251	11,395	0.04
SolarEdge Technologies	IL	USD	37	11,359	0.04
Tokyo Electron	JP	JPY	27	10,751	0.04
Nomura Research Institute	JP	JPY	311	10,733	0.04
Cognizant Technology Solutions (A)	US	USD	147	9,967	0.04
Sansan	JP	JPY	97	9,726	0.04
Azbil	JP	JPY	248	9,136	0.03
Fujitsu	JP	JPY	59	8,865	0.03

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dell Technologies	US	USD	86	8,306	0.03
Elastic	US	USD	52	7,655	0.03
Western Digital	US	USD	163	7,418	0.03
TDK	JP	JPY	219	6,872	0.03
Fortinet	US	USD	23	6,772	0.03
Yokogawa Electric	JP	JPY	349	6,022	0.02
Iriso Electronics	JP	JPY	149	5,927	0.02
Accenture	IE	USD	18	5,550	0.02
SS&C Technologies Holdings	US	USD	81	5,537	0.02
J2 Global	US	USD	50	5,515	0.02
Dip	JP	JPY	173	5,359	0.02
Dynatrace	US	USD	79	5,105	0.02
Snowflake	US	USD	17	5,095	0.02
Rohm	JP	JPY	64	5,034	0.02
Amphenol (A)	US	USD	72	4,824	0.02
Flex	US	USD	325	4,744	0.02
ExlService Holdings	US	USD	45	4,710	0.02
Juniper Networks	US	USD	173	4,418	0.02
Hollysys Automation Technologies	CN	USD	256	4,396	0.02
Silergy	CN	TWD	30	4,218	0.02
Nutanix (A)	US	USD	134	3,974	0.01
Infosys ADR	IN	USD	201	3,862	0.01
TDCX ADR	SG	USD	152	3,703	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	333	3,661	0.01
Metrodata Electronics	ID	IDR	15,694	3,538	0.01
Justsystems	JP	JPY	78	3,470	0.01
FPT	VN	VND	941	3,469	0.01
Renesas Electronics	JP	JPY	320	3,401	0.01
giftee	JP	JPY	111	3,240	0.01
Inari Amertron	MY	MYR	3,949	3,198	0.01
NAVER	KR	KRW	11	3,172	0.01
ATA IMS	MY	MYR	5,977	3,144	0.01
Obic	JP	JPY	19	3,083	0.01
Amano	JP	JPY	139	2,970	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	248	2,726	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	934	2,638	0.01
Digital Garage	JP	JPY	62	2,485	0.01
Autohome ADR (A)	CN	USD	75	2,484	0.01
GoDaddy	US	USD	36	2,173	0.01
Kamakura Shinsho	JP	JPY	307	2,142	0.01
Simplex Holdings	JP	JPY	113	2,123	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	45	2,120	0.01
Samsung SDI	KR	KRW	3	1,880	0.01
Concentrix	US	USD	12	1,866	0.01
AEM Holdings	SG	SGD	676	1,820	0.01
F5 Networks	US	USD	10	1,808	0.01
ASML Holding	NL	EUR	2	1,607	0.01
WingArc1st	JP	JPY	86	1,432	0.01
UMS Holdings	SG	SGD	1,668	1,417	0.01
Fabrinet	TH	USD	17	1,401	0.01
Kuaishou Technology	CN	HKD	120	1,369	0.01
Horiba	JP	JPY	23	1,319	0.00
Plaid	JP	JPY	59	1,297	0.00
Shibaura Electronics	JP	JPY	25	1,237	0.00
m-up Holdings	JP	JPY	41	1,209	0.00
RS Technologies	JP	JPY	25	1,189	0.00
Aztech Global	SG	SGD	1,686	1,125	0.00
SEMITEC	JP	JPY	12	1,100	0.00
Netbay (F)	TH	THB	1,303	849	0.00
Genpact	US	USD	18	761	0.00
Information Services International-Dentsu	JP	JPY	25	747	0.00
Yappli	JP	JPY	22	727	0.00
Five9	US	USD	5	725	0.00
Powertech Technology	TW	TWD	233	706	0.00
Xiaomi	CN	HKD	294	697	0.00
Arista Networks	US	USD	2	693	0.00
SHIFT	JP	JPY	3	666	0.00
Alliance Data Systems	US	USD	9	648	0.00
Consensus Cloud Solution	US	USD	12	645	0.00
Freee KK	JP	JPY	10	644	0.00
Bengo4.com	JP	JPY	12	635	0.00
Sunny Optical Technology (H)	CN	HKD	26	614	0.00
Elite Material	TW	TWD	75	562	0.00
Safie	JP	JPY	20	556	0.00
ASM Pacific Technology	HK	HKD	59	550	0.00
Visera Technologies	TW	TWD	43	540	0.00
Taiwan Union Technology	TW	TWD	180	536	0.00
Redington India	IN	INR	322	536	0.00
Lenovo Group	CN	HKD	488	458	0.00
Siix	JP	JPY	47	446	0.00
Wiwynn	TW	TWD	16	442	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	1,372	416	0.00
Hangzhou First Applied Material	CN	CNY	21	404	0.00
SUNeVision Holdings	HK	HKD	507	403	0.00
Tech Mahindra	IN	INR	22	379	0.00
Nippon Ceramic	JP	JPY	15	336	0.00
Hinduja Global Solutions	IN	INR	11	330	0.00
Advantech	TW	TWD	29	326	0.00
Trimble	US	USD	4	324	0.00
Zhen Ding Technology Holding	TW	TWD	88	263	0.00
Konica Minolta	JP	JPY	62	263	0.00
Innodisk	TW	TWD	41	245	0.00
Autohome	CN	HKD	26	229	0.00
Wah Lee Industrial	TW	TWD	84	224	0.00
Optorun	JP	JPY	12	213	0.00
GL Sciences	JP	JPY	10	211	0.00
KoMiCo	KR	KRW	3	204	0.00
Kakao Pay*	KR	KRW	3	178	0.00
Tongdao Liepin Group	CN	HKD	106	132	0.00
Richwave Technology	TW	TWD	13	117	0.00
NEC Networks & System Integration	JP	JPY	8	115	0.00
Linklogis	CN	HKD	109	114	0.00
Hangzhou First Applied Material (A)	CN	CNY	5	97	0.00
Mitac Technology	TW	TWD	44	72	0.00
Chenbro Micom	TW	TWD	16	37	0.00
				4,317,934	**16.15**
Consumer Discretionary					
Amazon.com	US	USD	101	293,204	1.10
Tesla	US	USD	200	188,790	0.71
Prosus	NL	EUR	1,987	151,467	0.57
Home Depot	US	USD	368	119,229	0.45
Publicis Groupe	FR	EUR	1,701	98,530	0.37
Lowe's Cos	US	USD	365	74,008	0.28
Nike	US	USD	440	63,080	0.24
LVMH Moet Hennessy Louis Vuitton	FR	EUR	90	60,864	0.23
Starbucks	US	USD	577	52,578	0.20
Comcast	US	USD	1,052	46,900	0.18
Puma	DE	EUR	436	46,787	0.17
Just Eat Takeaway.com	NL	EUR	746	46,334	0.17
McDonald's	US	USD	194	41,332	0.15
Kering	FR	EUR	63	40,615	0.15
Dollar General	US	USD	208	39,899	0.15
Charter Communications (A)	US	USD	69	39,475	0.15
Sea ADR	SG	USD	123	36,400	0.14
Sony	JP	JPY	346	34,361	0.13
Alibaba Group Holding ADR	CN	USD	208	29,886	0.11
Kingfisher	GB	GBP	7,404	29,393	0.11
Alibaba Group Holding	CN	HKD	1,541	27,751	0.10
The Interpublic Group of Companies	US	USD	835	26,491	0.10
MercadoLibre	AR	USD	20	25,550	0.10
Persimmon	GB	GBP	727	23,456	0.09
Lululemon Athletica	CA	USD	58	23,111	0.09
Burberry Group	GB	GBP	949	21,699	0.08
Activision Blizzard	US	USD	321	21,676	0.08
Zhongsheng Group Holdings	CN	HKD	2,708	21,192	0.08
Yamaha	JP	JPY	384	20,962	0.08
Denso	JP	JPY	322	20,148	0.08
Informa	GB	GBP	3,152	19,402	0.07
Pan Pacific International Holdings	JP	JPY	1,038	18,848	0.07
Open House	JP	JPY	331	18,210	0.07
Oriental Land	JP	JPY	133	18,094	0.07
Entain	GB	GBP	743	18,027	0.07
Burlington Stores	US	USD	74	17,847	0.07
Service Corp International	US	USD	298	17,844	0.07
Li Ning	CN	HKD	1,838	17,602	0.07
Hornbach Holding	DE	EUR	150	16,392	0.06
EssilorLuxottica	FR	EUR	82	14,689	0.05
Tempur Pedic International	US	USD	376	14,376	0.05
Darden Restaurants	US	USD	113	14,333	0.05
DR Horton	US	USD	182	14,136	0.05
Autoliv SDR	SE	SEK	167	13,942	0.05
Shimano	JP	JPY	57	13,656	0.05
Hornbach Baumarkt (Br)	DE	EUR	339	13,154	0.05
Meituan (B)	CN	HKD	444	13,153	0.05
Etsy	US	USD	60	13,060	0.05
Nifco	JP	JPY	457	12,598	0.05
Berkeley Group Holdings	GB	GBP	220	11,378	0.04
Faurecia	FR	EUR	249	11,236	0.04
Electrolux	SE	SEK	558	10,951	0.04
Dollar Tree	US	USD	116	10,831	0.04
Sumitomo Electric Industries	JP	JPY	930	10,656	0.04
TI Fluid Systems	GB	GBP	3,357	10,562	0.04
Ralph Lauren	US	USD	85	9,277	0.03
Stanley Electric	JP	JPY	426	9,270	0.03
Koito Manufacturing	JP	JPY	188	9,218	0.03
Hilton Grand Vacations	US	USD	213	9,186	0.03
Ryohin Keikaku	JP	JPY	531	9,039	0.03
Zynga	US	USD	1,387	8,815	0.03
Midea Group (A)	CN	CNY	942	8,753	0.03
Frontdoor	US	USD	276	8,752	0.03
Academedia	SE	SEK	1,376	8,522	0.03
Trip.com Group ADR	CN	USD	346	8,438	0.03
News Corp	US	USD	409	8,148	0.03
Galaxy Entertainment Group	HK	HKD	1,611	7,527	0.03
Five Below	US	USD	43	7,438	0.03
Shenzhou International Group Holdings	CN	HKD	380	7,110	0.03
Round One	JP	JPY	679	7,060	0.03
Altice USA	US	USD	495	6,900	0.03
Marriott International (A)	US	USD	46	6,389	0.02
Liberty Media Group	US	USD	131	6,353	0.02
Toyo Tire & Rubber	JP	JPY	408	5,854	0.02
ANTA Sports Products	CN	HKD	427	5,745	0.02
NetEase	CN	HKD	338	5,659	0.02
Papa John's International	US	USD	50	5,402	0.02
Naspers	ZA	ZAR	37	5,369	0.02
Saizeriya	JP	JPY	220	5,140	0.02
Autoliv	SE	USD	61	5,104	0.02
Fast Retailing	JP	JPY	9	5,071	0.02
Marriott Vacations World	US	USD	33	4,520	0.02
NVR	US	USD	1	4,425	0.02
Lennar	US	USD	50	4,358	0.02
ROBLOX	US	USD	58	4,176	0.02
Las Vegas Sands	US	USD	122	4,154	0.02
Genting (MYS)	MY	MYR	3,697	4,005	0.01
Hilton Worldwide Holdings	US	USD	31	3,945	0.01
Kadokawa	JP	JPY	81	3,680	0.01
MakeMyTrip	IN	USD	132	3,671	0.01
NetEase ADR	CN	USD	41	3,444	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chipotle Mexican Grill	US	USD	2	3,405	0.01
Midea Group	CN	CNY	361	3,353	0.01
Musashi Seimitsu Industry	JP	JPY	201	3,259	0.01
JD.com ADR	CN	USD	48	3,236	0.01
JD.com (A)	CN	HKD	93	3,156	0.01
Liberty Sirius Group (C)	US	USD	72	3,079	0.01
Jiumaojiu International Holdings	CN	HKD	1,407	3,051	0.01
Rinnai	JP	JPY	34	3,006	0.01
Pop Mart International Group	CN	HKD	583	2,983	0.01
Bilibili	CN	HKD	46	2,953	0.01
Central Automotive Products	JP	JPY	121	2,733	0.01
Dream International	HK	HKD	8,353	2,654	0.01
Ulta Beauty	US	USD	8	2,576	0.01
ABC-Mart	JP	JPY	61	2,554	0.01
MR DIY Group (M)	MY	MYR	3,103	2,448	0.01
Crystal International Group	HK	HKD	8,829	2,436	0.01
Momo.com	TW	TWD	44	2,432	0.01
Suzuki Motor	JP	JPY	63	2,411	0.01
Wilcon Depot	PH	PHP	4,224	2,263	0.01
Ozon Holdings ADR	RU	USD	57	2,251	0.01
Selamat Sempurna	ID	IDR	23,087	2,244	0.01
Phu Nhuan Jewelry	VN	VND	555	2,196	0.01
Tokyo Base	JP	JPY	387	2,074	0.01
Focus Media Information Technology	CN	CNY	2,025	2,012	0.01
Xingda International Holdings	CN	HKD	10,184	2,004	0.01
Nojima	JP	JPY	105	1,990	0.01
Koshidaka Holdings	JP	JPY	359	1,901	0.01
Pacific Textiles Holdings	HK	HKD	4,346	1,878	0.01
Tapestry	US	USD	52	1,735	0.01
Rakuten	JP	JPY	183	1,732	0.01
Bilibili ADR	CN	USD	26	1,705	0.01
Map Aktif Adiperkasa	ID	IDR	8,433	1,677	0.01
Bafang Electric Suzhou	CN	CNY	42	1,362	0.01
Plan B Media	TH	THB	7,321	1,225	0.00
Oppein Home Group	CN	CNY	62	1,076	0.00
China Yongda Automobiles Services Holdings	CN	HKD	776	1,073	0.00
Hyundai Motor	KR	KRW	7	1,050	0.00
United Arrows	JP	JPY	60	1,043	0.00
Afya	BR	USD	68	1,029	0.00
Focus Media Information Technology (A)	CN	CNY	1,026	1,019	0.00
Honda Motor	JP	JPY	38	967	0.00
Proto	JP	JPY	81	868	0.00
Chow Sang Sang Holdings International	HK	HKD	688	846	0.00
Cricut	US	USD	31	741	0.00
Airtrip	JP	JPY	23	677	0.00
Liberty Sirius Group (A)	US	USD	15	645	0.00
Sabina	TH	THB	1,245	631	0.00
Maruti Suzuki India	IN	INR	7	628	0.00
Vista Outdoor	US	USD	17	618	0.00
Fujibo Holdings	JP	JPY	19	608	0.00
Toyoda Gosei	JP	JPY	33	586	0.00
Chow Tai Fook Jewellery Group	HK	HKD	302	534	0.00
Texwinca Holdings	HK	HKD	2,967	526	0.00
Ace Hardware Indonesia	ID	IDR	5,430	468	0.00
Krispy Kreme	US	USD	42	465	0.00
Eicher Motors	IN	INR	16	463	0.00
Bafang Electric Suzhou	CN	CNY	14	460	0.00
Shine Justice	AU	AUD	523	454	0.00
Ichikoh Industries	JP	JPY	106	454	0.00
Coupang	KR	USD	15	384	0.00
Creema	JP	JPY	29	373	0.00
Teejay Lanka	LK	LKR	1,899	346	0.00
Luk Fook Holdings International	HK	HKD	143	337	0.00
Fast Food Indonesia	ID	IDR	5,110	320	0.00
Neusoft Education Technology	CN	HKD	417	264	0.00
Krafton	KR	KRW	1	253	0.00
Chaowei Power Holdings	CN	HKD	960	245	0.00
Maoyan Entertainment	CN	HKD	229	240	0.00
Nien Made Enterprise	TW	TWD	19	222	0.00
Zhejiang Semir Garment (A)	CN	CNY	147	149	0.00
Fu Shou Yuan International Group	CN	HKD	198	147	0.00
Eurocharm Holdings	TW	TWD	29	139	0.00
Tianneng Power International	CN	HKD	116	115	0.00
China Xinhua Education Group	CN	HKD	604	112	0.00
Astra Otoparts	ID	IDR	1,618	112	0.00
Texhong Textile Group	HK	HKD	86	111	0.00
Minth Group	CN	HKD	31	106	0.00
Square Enix Holdings	JP	JPY	2	99	0.00
JINS	JP	JPY	2	92	0.00
KIYO Learning	JP	JPY	9	85	0.00
Nitori Holdings	JP	JPY	1	10	0.00
Toyota Motor	JP	JPY	1	8	0.00
				2,464,234	**9.21**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	1,202	148,955	0.56
PepsiCo	US	USD	919	128,370	0.48
Nestle	CH	CHF	878	100,188	0.37
Walmart	US	USD	771	99,674	0.37
British American Tobacco (UK)	GB	GBP	2,977	89,835	0.34
Swedish Match	SE	SEK	9,854	75,030	0.28
Unilever	GB	GBP	1,522	70,563	0.26
Unilever	GB	EUR	1,513	70,069	0.26
Tesco	GB	GBP	21,041	67,295	0.25
Associated British Foods	GB	GBP	3,063	64,904	0.24
Koninklijke Ahold Delhaize	NL	EUR	2,295	64,550	0.24
Reckitt Benckiser Group	GB	GBP	855	60,041	0.22
China Mengniu Dairy	HK	HKD	7,502	41,326	0.15
Bunge	US	USD	486	38,831	0.15
Beiersdorf	DE	EUR	350	32,141	0.12
Coca-Cola	US	USD	650	31,666	0.12
JDE Peet's	NL	EUR	1,222	30,792	0.12
General Mills	US	USD	419	22,485	0.08
Shiseido	JP	JPY	342	19,699	0.07
Kao	JP	JPY	364	17,786	0.07
AAK	SE	SEK	817	15,443	0.06
Kroger	US	USD	411	14,280	0.05
Danone	FR	EUR	237	13,369	0.05
CP ALL (F)	TH	THB	7,954	13,293	0.05
Darling Ingredients	US	USD	180	13,209	0.05
Coca-Cola HBC	CH	GBP	393	11,803	0.04
Ajinomoto	JP	JPY	448	11,588	0.04
Sonae SGPS	PT	EUR	11,373	10,822	0.04
Mowi	NO	NOK	425	10,632	0.04
Essity	SE	SEK	369	10,331	0.04
Kweichow Moutai (A)	CN	CNY	41	10,224	0.04
Coca-Cola European Partners	GB	USD	218	9,982	0.04
Austevoll Seafood	NO	NOK	839	9,798	0.04
Kweichow Moutai (A)	CN	CNY	38	9,297	0.03
Heineken Holding	NL	EUR	113	9,023	0.03
Ingredion	US	USD	105	8,573	0.03
Asahi Group Holdings	JP	JPY	208	8,147	0.03
Tate & Lyle	GB	GBP	995	7,646	0.03
Wilmar International	SG	SGD	2,334	6,459	0.02
BJ's Wholesale Club Holdings	US	USD	117	5,924	0.02
Kellogg	US	USD	111	5,912	0.02
Pernod Ricard	FR	EUR	29	5,795	0.02
Indofood Sukses Makmur	ID	IDR	14,752	5,729	0.02
Seven & i Holdings	JP	JPY	153	5,544	0.02
Sprouts Farmers Market	US	USD	279	5,394	0.02
Budweiser Brewing Co APAC	HK	HKD	1,682	4,002	0.01
Bid	ZA	ZAR	206	3,835	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	229	3,624	0.01
Century Pacific Food	PH	PHP	7,024	3,414	0.01
Kotobuki Spirits	JP	JPY	57	3,309	0.01
Unicharm	JP	JPY	94	3,270	0.01
Morinaga Milk Industry	JP	JPY	59	3,017	0.01
Thai Beverage	TH	SGD	6,343	2,890	0.01
Japfa	SG	SGD	6,302	2,777	0.01
First Resources	SG	SGD	2,346	2,678	0.01
Smoore International Holdings	CN	HKD	619	2,559	0.01
Osotspa	TH	THB	2,914	2,492	0.01
Heineken (Malaysia)	MY	MYR	504	2,425	0.01
Nongfu Spring	CN	HKD	535	2,349	0.01
Coles Group	AU	AUD	198	2,214	0.01
Yunnan Botanee Bio-Technology	CN	CNY	71	2,182	0.01
Ain Holdings	JP	JPY	41	2,100	0.01
Asian Sea Corp	TH	THB	4,804	1,981	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	32,860	1,697	0.01
Sheng Siong	SG	SGD	1,837	1,676	0.01
Sakata Seed	JP	JPY	59	1,532	0.01
RFM	PH	PHP	19,023	1,470	0.01
Saigon Beer Alcohol Beverage	VN	VND	232	1,418	0.01
Uni-Charm Indonesia	ID	IDR	14,225	1,395	0.01
DOD Biotech	TH	THB	2,473	755	0.00
Hindustan Unilever	IN	INR	26	728	0.00
Indofood CBP Sukses Makmur	ID	IDR	1,178	633	0.00
KT&G	KR	KRW	10	591	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	29	466	0.00
China Foods	HK	HKD	1,316	436	0.00
Dairy Farm International Holdings	HK	USD	140	434	0.00
Yixingtang Pharmaceutical	CN	CNY	67	287	0.00
Wellhope Foods	CN	CNY	195	241	0.00
Lotte Confectionery	KR	KRW	2	235	0.00
WH Group	HK	HKD	368	223	0.00
Bumitama Agri	ID	SGD	420	148	0.00
Dashenlin Pharmaceutical Group	CN	CNY	23	110	0.00
Convenience Retail Asia	HK	HKD	992	85	0.00
Ceylon Cold Stores	LK	LKR	25	64	0.00
				1,578,159	**5.90**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	550	183,956	0.69
Sanofi	FR	EUR	1,831	158,295	0.59
Novo Nordisk	DK	DKK	1,564	148,120	0.55
UnitedHealth Group	US	USD	287	113,213	0.42
Pfizer	US	USD	2,646	99,512	0.37
Johnson & Johnson	US	USD	702	98,393	0.37
Koninklijke Philips	NL	EUR	1,683	68,522	0.26
Bristol-Myers Squibb	US	USD	1,366	68,166	0.25
Thermo Fisher Scientific	US	USD	122	65,806	0.25
Fresenius Medical Care	DE	EUR	1,106	63,569	0.24
Bayer	DE	EUR	1,259	61,253	0.23
Sonova Holding (B)	CH	CHF	156	55,651	0.21
Merck	DE	EUR	269	54,934	0.21
Danaher	US	USD	196	52,068	0.19
Intuitive Surgical	US	USD	144	44,311	0.17
Stryker	US	USD	185	42,402	0.16
Amgen	US	USD	211	37,729	0.14
Anthem	US	USD	99	36,876	0.14
Gilead Sciences	US	USD	602	34,092	0.13
CVS Health	US	USD	429	33,061	0.12
Boston Scientific	US	USD	821	30,408	0.11
AbbVie	US	USD	285	28,228	0.11
Cigna	US	USD	145	27,064	0.10
Becton Dickinson	US	USD	131	26,865	0.10
AstraZeneca	GB	GBP	239	25,793	0.10
McKesson	US	USD	143	25,715	0.10

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Qiagen (DE)	NL	EUR	533	25,366	0.09
Olympus	JP	JPY	1,354	25,306	0.09
Nippon Shinyaku	JP	JPY	338	23,434	0.09
IQVIA Holdings	US	USD	101	22,472	0.08
Insulet	US	USD	85	22,383	0.08
Straumann Holdings	CH	CHF	12	22,128	0.08
GlaxoSmithKline	GB	GBP	1,196	21,388	0.08
Roche Holding (B)	CH	CHF	55	20,449	0.08
Eisai	JP	JPY	326	19,896	0.07
Mettler-Toledo International	US	USD	15	19,124	0.07
ICON	IE	USD	77	19,054	0.07
Synlab	DE	EUR	887	18,627	0.07
Zimmer Biomet Holdings	US	USD	149	18,303	0.07
HCA Healthcare	US	USD	83	18,025	0.07
AmerisourceBergen	US	USD	171	18,016	0.07
Horizon Therapeutics	US	USD	175	18,000	0.07
Hoya	JP	JPY	138	17,482	0.07
Humana	US	USD	39	15,758	0.06
Biogen	US	USD	67	15,389	0.06
Align Technology	US	USD	28	14,996	0.06
Gerresheimer	DE	EUR	177	14,030	0.05
Abbott Laboratories	US	USD	106	11,752	0.04
UCB	BE	EUR	104	10,757	0.04
Fresenius SE & Co	DE	EUR	270	10,585	0.04
Cooper	US	USD	29	10,458	0.04
Grifols ADR	ES	USD	871	9,853	0.04
Teleflex	US	USD	30	9,237	0.03
Wuxi Biologics Cayman	CN	HKD	676	8,865	0.03
Galenica	CH	CHF	138	8,710	0.03
Hikma Pharmaceuticals	JO	GBP	305	8,702	0.03
Smith & Nephew	GB	GBP	570	8,478	0.03
WuXi AppTec (H)	CN	HKD	421	7,779	0.03
Novartis	CH	CHF	109	7,768	0.03
Charles River Laboratories International	US	USD	18	6,949	0.03
Bangkok Dusit Medical Services	TH	THB	11,087	6,805	0.03
Innovent Biologics	CN	HKD	832	6,460	0.02
Seagen	US	USD	32	4,870	0.02
Medikaloka Hermina	ID	IDR	54,625	3,921	0.01
Regeneron Pharmaceuticals	US	USD	7	3,856	0.01
Chularat Hospital	TH	THB	37,242	3,699	0.01
Rajthanee Hospital	TH	THB	3,446	2,993	0.01
Maravai LifeSciences Holdings (A)	US	USD	74	2,702	0.01
CSL	AU	AUD	13	2,566	0.01
Astellas Pharma	JP	JPY	164	2,394	0.01
Apollo Hospitals Enterprise	IN	INR	43	2,098	0.01
Hansoh Pharmaceutical Group	CN	HKD	1,068	2,056	0.01
Medlive Technology	CN	HKD	440	1,975	0.01
Peijia Medical	CN	HKD	821	1,735	0.01
Remegen	CN	HKD	121	1,308	0.00
Jeol	JP	JPY	19	1,254	0.00
Viatris	US	USD	84	965	0.00
Vertex Pharmaceuticals	US	USD	5	852	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	44	847	0.00
Zoetis	US	USD	4	810	0.00
Granules India	IN	INR	202	725	0.00
Baxter International	US	USD	11	716	0.00
JMDC	JP	JPY	11	700	0.00
Ascendis Pharma ADR	DK	USD	5	696	0.00
Interojo	KR	KRW	19	411	0.00
AK Medical Holdings	CN	HKD	398	358	0.00
HEALIOS KK	JP	JPY	25	328	0.00
Tempo Scan Pacific	ID	IDR	3,509	315	0.00
Vieworks	KR	KRW	10	292	0.00
I-Sens	KR	KRW	11	279	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	136	215	0.00
Hutchison China MediTech	HK	GBP	29	148	0.00
Beijing Chunlizhengda Medical Instruments	CN	HKD	49	100	0.00
China National Accord Medicines	CN	CNY	22	98	0.00
				2,273,068	**8.50**
Financials					
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	47,651	357,907	1.34
JPMorgan Chase	US	USD	979	144,644	0.54
Bank of America	US	USD	3,114	129,183	0.48
BlackRock	US	USD	137	112,161	0.42
Legal & General Group	GB	GBP	29,826	102,107	0.38
AXA	FR	EUR	3,824	96,217	0.36
Berkshire Hathaway (B)	US	USD	367	92,009	0.34
Taylor Maritime Investment	HK	USD	70,129	85,610	0.32
Prudential	GB	GBP	4,433	78,511	0.29
Marsh & McLennan	US	USD	536	77,797	0.29
St James's Place	GB	GBP	3,812	71,356	0.27
Morgan Stanley	US	USD	796	70,982	0.27
Barclays	GB	GBP	28,919	69,308	0.26
Deutsche Boerse	DE	EUR	381	54,726	0.20
S&P Global	US	USD	117	47,969	0.18
Wells Fargo	US	USD	1,076	47,743	0.18
Allianz	DE	EUR	211	42,404	0.16
US Bancorp	US	USD	756	39,742	0.15
Tokio Marine Holdings	JP	JPY	801	36,509	0.14
DBS Group Holdings	SG	SGD	1,763	35,685	0.13
SCOR	FR	EUR	1,193	34,706	0.13
AIA Group	HK	HKD	3,507	34,125	0.13
Bank Central Asia	ID	IDR	72,800	33,288	0.12
3i Group	GB	GBP	1,973	31,890	0.12
Round Hill Music Royalty Fund	GB	USD	34,274	31,528	0.12
Zurich Insurance Group	CH	CHF	82	31,293	0.12
NN Group	NL	EUR	635	29,395	0.11
Northern Trust	US	USD	259	27,703	0.10
HDFC Bank	IN	INR	1,454	26,640	0.10
ING Groep	NL	EUR	1,880	24,668	0.09
Oversea-Chinese Banking (L)	SG	SGD	3,247	24,579	0.09
Hamilton Lane (A)	US	USD	258	23,250	0.09
Discover Financial Services	US	USD	232	22,858	0.09
Travelers	US	USD	162	22,649	0.08
Arthur J Gallagher	US	USD	150	21,657	0.08
Amundi Physical Gold ETC	IE	USD	342	20,999	0.08
United Overseas Bank	SG	SGD	1,217	20,927	0.08
Bank Rakyat Indonesia Persero	ID	IDR	76,493	19,884	0.07
ORIX	JP	JPY	1,131	19,441	0.07
Investor (B)	SE	SEK	948	18,910	0.07
Citigroup	US	USD	308	18,564	0.07
Sdcl Energy Efficiency Income	GB	GBP	13,255	17,906	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	65	16,747	0.06
Ally Financial	US	USD	403	16,577	0.06
Assicurazioni Generali	IT	EUR	844	15,911	0.06
iShares Gold Producers UCITS ETF	IE	USD	1,262	15,436	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,753	14,695	0.05
Azimut Holding	IT	EUR	574	14,279	0.05
Tryg	DK	DKK	696	14,264	0.05
Hannover Rueck	DE	EUR	90	14,153	0.05
Groupe Bruxelles Lambert	BE	EUR	137	13,754	0.05
Chailease Holding	TW	TWD	1,632	13,520	0.05
iShares Physical Silver ETC	IE	USD	643	12,764	0.05
American International Group	US	USD	234	12,135	0.05
Sampo (A)	FI	EUR	263	12,079	0.05
M&G	GB	GBP	5,046	11,948	0.04
Athene Holding	BM	USD	145	10,931	0.04
Bank Mandiri Persero	ID	IDR	23,083	10,094	0.04
Standard Life Aberdeen	GB	GBP	3,094	9,311	0.03
Assurant	US	USD	64	9,005	0.03
ABN AMRO Group	NL	EUR	703	8,947	0.03
Huntington Bancshares	US	USD	661	8,940	0.03
TP ICAP Group	GB	GBP	4,618	8,498	0.03
Voya Financial	US	USD	140	8,489	0.03
Arch Capital Group	BM	USD	232	8,452	0.03
CIMB Group Holdings	MY	MYR	7,379	8,059	0.03
Allfunds Group	GB	EUR	458	8,014	0.03
T&D Holdings	JP	JPY	714	7,941	0.03
Ping An Insurance Group (H)	CN	HKD	1,236	7,692	0.03
Admiral Group	GB	GBP	223	7,587	0.03
Equitable Holdings	US	USD	243	7,103	0.03
Bajaj Finance	IN	INR	83	7,099	0.03
RenaissanceRe Holdings	BM	USD	57	7,083	0.03
Dai-ichi Life Holdings	JP	JPY	377	6,884	0.03
Hong Kong Exchanges and Clearing	HK	HKD	127	6,623	0.02
Aflac	US	USD	140	6,566	0.02
Umpqua Holdings	US	USD	352	6,223	0.02
Zenkoku Hosho	JP	JPY	141	5,898	0.02
Bank Of The Philippine Islands	PH	PHP	3,794	5,666	0.02
Sompo Holdings	JP	JPY	147	5,512	0.02
First Horizon	US	USD	332	4,925	0.02
Bank OZK	US	USD	125	4,844	0.02
Bank Negara Indonesia Persero	ID	IDR	10,576	4,528	0.02
First American Financial	US	USD	71	4,485	0.02
ICICI Lombard General Insurance	IN	INR	260	4,449	0.02
HDFC Standard Life Insurance	IN	INR	555	4,364	0.02
JMT Network Services (F)	TH	THB	3,211	4,092	0.02
Metropolitan Bank & Trust	PH	PHP	4,597	3,766	0.01
Commonwealth Bank of Australia	AU	AUD	49	3,351	0.01
HDFC Bank ADR	IN	USD	52	3,294	0.01
Conduit Holdings	BM	GBP	561	2,927	0.01
Muangthai Capital	TH	THB	1,648	2,607	0.01
TQM (F)	TH	THB	879	2,408	0.01
Jackson Financial	US	USD	102	2,406	0.01
UBS Group	CH	CHF	148	2,330	0.01
Affiliated Managers Group	US	USD	16	2,329	0.01
Noah Holdings ADR	CN	USD	63	2,320	0.01
Bangkok Bank	TH	THB	651	2,086	0.01
StepStone Group	US	USD	51	2,073	0.01
Bank BTPN Syariah	ID	IDR	8,462	1,970	0.01
LPI Capital	MY	MYR	658	1,937	0.01
Macquarie Group	AU	AUD	15	1,919	0.01
Housing Development Finance	IN	INR	58	1,901	0.01
Axis Bank	IN	INR	221	1,897	0.01
China Merchants Bank (H)	CN	HKD	257	1,871	0.01
East Money Information	CN	CNY	377	1,680	0.01
BOC Hong Kong Holdings	HK	HKD	602	1,651	0.01
Federated Hermes	US	USD	55	1,598	0.01
Signature Bank	US	USD	6	1,562	0.01
Tisco Financial Group	TH	THB	614	1,480	0.01
Tisco Financial Group (F)	TH	THB	614	1,479	0.01
E.Sun Financial Holding	TW	TWD	1,788	1,479	0.01
Asia Commercial Bank	VN	VND	1,092	1,371	0.01
Ngern Tid Lor	TH	THB	1,428	1,313	0.00
Minkabu The Infonoid	JP	JPY	47	1,223	0.00
ANZ Banking Group (AU)	AU	AUD	60	1,110	0.00
SBI Holdings	JP	JPY	44	995	0.00
China Construction Bank (H)	CN	HKD	1,440	851	0.00
KB Financial Group	KR	KRW	20	832	0.00
Federal Bank	IN	INR	734	828	0.00
China International Capital (H)	CN	HKD	385	827	0.00
Shinhan Financial Group	KR	KRW	25	714	0.00
KakaoBank	KR	KRW	13	626	0.00
East Money Information	CN	CNY	138	614	0.00
Goosehead Insurance	US	USD	5	607	0.00
Samsung Fire & Marine Insurance	KR	KRW	3	597	0.00
Brown & Brown	US	USD	11	596	0.00
Shriram City Union Finance	IN	INR	22	560	0.00

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dah Sing Banking Group	HK	HKD	652	540	0.00
Shriram Transport Finance	IN	INR	28	464	0.00
WealthNavi	JP	JPY	14	322	0.00
Postal Savings Bank of China	CN	HKD	451	284	0.00
Muthoot Finance	IN	INR	15	262	0.00
Repco Home Finance	IN	INR	79	244	0.00
Hyundai Marine & Fire Insurance	KR	KRW	12	231	0.00
Kiwoom Securities	KR	KRW	3	211	0.00
DB Insurance	KR	KRW	4	172	0.00
Home First Finance India	IN	INR	15	125	0.00
AEON Financial Service	JP	JPY	9	99	0.00
				2,836,935	**10.61**
Real Estate					
Tritax EuroBox	GB	EUR	59,712	80,432	0.30
Vonovia	DE	EUR	1,263	66,280	0.25
Healthpeak Properties	US	USD	1,886	58,397	0.22
UNITE Group REIT	GB	GBP	3,008	38,805	0.15
Prologis REIT	US	USD	261	32,968	0.12
Equity Residential REIT	US	USD	419	31,732	0.12
Invitation Homes REIT	US	USD	724	26,033	0.10
Sun Communities REIT	US	USD	135	22,869	0.09
Mid-America Apartment Communities REIT	US	USD	125	22,234	0.08
Welltower REIT	US	USD	293	20,551	0.08
Equity LifeStyle Properties REIT	US	USD	217	15,943	0.06
Douglas Emmett REIT	US	USD	519	14,711	0.06
Crown Castle International REIT	US	USD	80	12,470	0.05
Klepierre REIT	FR	EUR	522	10,739	0.04
Aroundtown	LU	EUR	1,779	10,690	0.04
Simon Property Group REIT	US	USD	70	8,880	0.03
Capitaland Investment Singapore	SG	SGD	3,341	7,385	0.03
Ascendas India Trust	SG	SGD	3,853	3,443	0.01
Land & Houses	TH	THB	14,612	3,226	0.01
Keppel Pacific Oak US REIT	SG	USD	4,231	2,915	0.01
Central Pattana (F)	TH	THB	1,663	2,572	0.01
Robinsons Land	PH	PHP	8,109	2,368	0.01
Pakuwon Jati	ID	IDR	72,136	2,208	0.01
Supalai	TH	THB	3,443	2,103	0.01
Mitsui Fudosan	JP	JPY	90	1,777	0.01
Nomura Real Estate Holdings	JP	JPY	60	1,267	0.00
Goodman Group REIT	AU	AUD	81	1,161	0.00
Link REIT	HK	HKD	132	1,013	0.00
Daibiru	JP	JPY	83	995	0.00
Mapletree Industrial Trust REIT	SG	SGD	553	977	0.00
China Overseas Land & Investment	HK	HKD	391	747	0.00
Keppel DC REIT	SG	SGD	462	709	0.00
SBA Communications REIT	US	USD	2	692	0.00
Macerich REIT	US	USD	42	655	0.00
Land & Houses	TH	THB	2,681	592	0.00
China Resources Land	HK	HKD	155	520	0.00
Sun Hung Kai Properties	HK	HKD	42	479	0.00
Jones Lang LaSalle	US	USD	2	463	0.00
China Overseas Grand Oceans Group	HK	HKD	926	385	0.00
Sobha	IN	INR	26	232	0.00
Power Grid Infrastructure Investment	IN	INR	140	196	0.00
Cromwell European REIT	SG	EUR	60	159	0.00
Cosmos Initia	JP	JPY	21	65	0.00
SM Prime Holdings	PH	PHP	39	22	0.00
				513,060	**1.92**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	73,416	146,504	0.55
Greencoat UK Wind Funds	GB	GBP	56,034	94,686	0.35
GCP Infrastructure Investments	GB	GBP	65,401	82,615	0.31
International Public Partnerships	GB	GBP	25,450	50,485	0.19
Round Hill Music Royalty	GB	USD	30,646	26,532	0.10
Starwood European Real Estate Finance	GB	GBP	16,830	19,345	0.07
Sixth Street Specialty Lending	US	USD	702	14,535	0.05
CVC Credit Partners European Opportunities	GB	GBP	11,487	14,293	0.05
Owl Rock Capital	US	USD	1,105	13,750	0.05
TwentyFour Income Fund	GB	GBP	9,669	12,775	0.05
KKV Secured Loan Fund	GB	GBP	25,938	6,947	0.03
KKV Secured Loan Fund (A)	GB	GBP	37,626	6,576	0.02
				489,043	**1.83**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	13,607	1,876,660	7.02
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	78,123	1,592,179	5.95
State Street Europe Value Spotlight Fund	LU	EUR	30,596	348,800	1.30
Assenagon Alpha Volatility	LU	EUR	244	254,178	0.95
Majedie Asset Tortoise Fund (H)	IE	EUR	213,633	231,352	0.87
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	91,247	0.34
Helium Fund - Helium Performance	LU	EUR	56	63,592	0.24
Coremont Investment Fund	LU	EUR	495	51,271	0.19
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	40,026	0.15
Fulcrum Multi Asset Trend Fund	LU	EUR	375	32,326	0.12
				4,581,631	**17.13**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	VN	USD	362	1,771	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	932	926	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	3	625	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	422	419	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	38	212	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	45	161	0.00
JPM (Asia Cuanon Technology (A)) ELN 09/02/2022	CN	USD	48	150	0.00
				4,264	**0.02**
Communication Services					
Netflix	US	USD	161	94,622	0.35
Verizon Communications (US)	US	USD	1,007	46,148	0.17
T-Mobile US	US	USD	381	37,982	0.14
Deutsche Telekom	DE	EUR	1,220	19,622	0.07
NOS SGPS	PT	EUR	4,454	15,026	0.06
Orange	FR	EUR	1,336	12,602	0.05
Telkom Indonesia Persero	ID	IDR	49,914	11,561	0.04
Proximus	BE	EUR	705	11,486	0.04
Roku	US	USD	35	9,545	0.04
Elisa (A)	FI	EUR	182	9,492	0.04
Infrastrutture Wireless Italiane	IT	EUR	762	7,285	0.03
Hellenic Telecommunications Organization	GR	EUR	452	6,922	0.03
Singapore Telecommunications	SG	SGD	2,358	3,788	0.01
Sarana Menara Nusantara	ID	IDR	44,000	3,121	0.01
China Mobile	HK	HKD	506	2,714	0.01
Liberty Global	GB	USD	106	2,629	0.01
Toho	JP	JPY	50	2,031	0.01
Lumen Technologies	US	USD	181	1,871	0.01
Globe Telecom	PH	PHP	35	1,777	0.01
TIME dotCom	MY	MYR	1,633	1,543	0.01
Converge ICT Solutions	PH	PHP	2,054	1,122	0.00
NexTone	JP	JPY	36	996	0.00
Bharti Airtel	IN	INR	124	984	0.00
Daiichikosho	JP	JPY	24	754	0.00
Far EasTone Telecommunications	TW	TWD	361	689	0.00
NetLink NBN Trust	SG	SGD	923	604	0.00
LG Uplus	KR	KRW	54	576	0.00
HKBN	HK	HKD	431	448	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	2,026	280	0.00
Dialog Axiata	LK	LKR	2,323	111	0.00
Shemaroo Entertainment	IN	INR	40	65	0.00
				308,396	**1.15**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Repsol	ES	EUR	1,223	13,521	0.05
				13,521	**0.05**
Utilities					
Enagas	ES	EUR	716	13,886	0.05
Iberdrola	ES	EUR	1,189	12,149	0.05
Endesa	ES	EUR	427	8,520	0.03
				34,555	**0.13**
Materials					
Grupo Mexico	MX	MXN	3,316	12,534	0.05
PhosAgro GDR	RU	USD	210	4,348	0.02
Novolipetsk Steel GDR	RU	USD	117	3,208	0.01
				20,090	**0.08**
Industrials					
Ferrovial	ES	EUR	2,001	54,557	0.20
Ryanair Holdings	IE	EUR	667	11,316	0.04
Prosegur Cia De Seguridad	ES	EUR	4,276	10,477	0.04
ACS Group	ES	EUR	440	9,965	0.04
Localiza Rent a Car	BR	BRL	500	3,488	0.01
Hokkaido Chuo Bus	JP	JPY	1	15	0.00
				89,818	**0.34**
Information Technology					
Amadeus IT Group	ES	EUR	294	17,020	0.06
				17,020	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,107	97,066	0.36
Trip.com Group	CN	HKD	76	1,888	0.01
				98,954	**0.37**
Consumer Staples					
Glanbia	IE	EUR	739	10,447	0.04
Quang Ngai Sugar	VN	VND	913	1,803	0.01
				12,250	**0.05**
Healthcare					
Grifols	ES	EUR	1,183	23,427	0.09
Faes Farma	ES	EUR	2,040	7,199	0.03
				30,626	**0.11**
Financials					
Kaspi KZ GDR	KZ	USD	157	19,650	0.07
TCS Group Holding GDR	CY	USD	172	15,282	0.06
Mapfre (A)	ES	EUR	6,706	12,275	0.05
Sberbank of Russia ADR	RU	USD	632	10,962	0.04
Cboe Global Markets	US	USD	47	5,457	0.02
				63,626	**0.24**

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	1,193	11,177	0.04
				11,177	**0.04**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	168	2,537	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	44	1,411	0.01
CITI (Foshan Haitian F&F (A)) ELN 18/02/2022	CN	USD	63	1,003	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	54	928	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	214	723	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	14	468	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	387	385	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	100	142	0.00
JPM (Shanghai Step Electric (A)) ELN 28/07/2022	CN	USD	93	93	0.00
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	98	61	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	9	29	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	1	9	0.00
				7,789	**0.03**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	3	0	0.00
				0	**0.00**
Industrials					
Full Truck Alliance*	KY	USD	1,303	718	0.00
				718	**0.00**
Information Technology					
Bytedance*	CN	USD	10	921	0.00
DBA Telecommunication Asia	KY	HKD	11	0	0.00
				921	**0.00**
Consumer Discretionary					
Tuhu Car	KY	USD	34	798	0.00
Jaya Bersama Indo	ID	IDR	45,530	0	0.00
				798	**0.00**
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	82	942	0.00
GRAIL	US	USD	31	317	0.00
JHL Biotech	KY	TWD	34	49	0.00
Chime Biologics	VG	USD	34	12	0.00
China Animal Healthcare*	BM	HKD	286	0	0.00
				1,320	**0.00**
Financials					
Banco Espirito Santo*	PT	EUR	1,824	0	0.00
				0	**0.00**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 21,251,050)				**23,279,210**	**87.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
UBS Bbg Cm-Bcom Er (UBS)	USD	85,142	(43)	(0.00)
MSCI Europe VI Eur Net (GS)	EUR	350,289	(567)	(0.00)
			(610)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.186805 24/11/2021	79,247	160	0.00
Bought EUR Sold GBP at 1.187048 24/11/2021	35,438	79	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	106	1	0.00
Bought USD Sold PHP at 0.019654 24/11/2021	358	(2)	(0.00)
Bought EUR Sold USD at 0.863956 24/11/2021	22,299	(36)	(0.00)
Bought EUR Sold GBP at 1.182673 24/11/2021	42,183	(62)	(0.00)
Bought EUR Sold USD at 0.862529 24/11/2021	52,023	(169)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	486,234	(816)	(0.00)
Bought EUR Sold USD at 0.858107 24/11/2021	212,514	(1,777)	(0.01)
		(2,622)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P500 Emini Index Future 17/12/2021	USD	1,215,634	32,559	0.12
S&P TSX 60 Index Future 16/12/2021	CAD	702,523	13,222	0.05
E-Mini Russell 1000 Index Future 17/12/2021	USD	323,620	8,931	0.03
MSCI Europe Index Future 17/12/2021	EUR	187,364	3,423	0.01
FTSE 250 Index Future 17/12/2021	GBP	(28,266)	607	0.00
FTSE 100 Index Future 17/12/2021	GBP	6,631	120	0.00
Euro Stoxx 50 Index Future 17/12/2021	EUR	(21,951)	(166)	(0.00)
			58,696	**0.22**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Put Alibaba Group Holdings ADR 30/12/2049	USD	0	(50)	(0.00)
			(50)	**(0.00)**
Other Assets and Liabilities			3,408,335	12.74
Net Assets			**26,742,959**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.93
Luxembourg	LU	15.82
UK	GB	9.50
Japan	JP	4.10
Ireland	IE	3.86
Germany	DE	3.63
France	FR	3.37
Netherlands	NL	2.75
Switzerland	CH	2.11
China	CN	1.34
Sweden	SE	1.15
Spain	ES	1.13
Hong Kong SAR China	HK	0.80
Singapore	SG	0.64
Denmark	DK	0.61
Indonesia	ID	0.47
Italy	IT	0.41
Taiwan Area	TW	0.37
Thailand	TH	0.36
India	IN	0.33
Korea	KR	0.29
Finland	FI	0.21
Australia	AU	0.17
Malaysia	MY	0.17
Canada	CA	0.14
Belgium	BE	0.13
Norway	NO	0.13
Russia	RU	0.13
Philippines	PH	0.13
Bermuda	BM	0.11
Portugal	PT	0.10
Argentina	AR	0.10
Mexico	MX	0.08
Kazakhstan	KZ	0.07
Czech Republic	CZ	0.06
Cyprus	CY	0.06
South Africa	ZA	0.05
Vietnam	VN	0.05
Austria	AT	0.05
Israel	IL	0.04
Jordan	JO	0.03
Greece	GR	0.03
Brazil	BR	0.02
Panama	PA	0.01
Cayman Islands	KY	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		12.94

Multi Asset Target Income 2024 Fund [1,4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum 6.50% 01/03/2041	US	USD	60,444	72,405	0.21
ONEOK 3.40% 01/09/2029	US	USD	78,839	71,759	0.20
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	52,560	51,863	0.15
Hess 5.60% 15/02/2041	US	USD	44,676	48,710	0.14
Hess 5.80% 01/04/2047	US	USD	42,048	48,408	0.14
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	42,048	40,896	0.12
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	39,420	38,729	0.11
Enbridge 3.125% 15/11/2029	CA	USD	35,288	32,346	0.09
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	33,095	30,109	0.09
BP Capital Markets 3.506% 17/03/2025	GB	USD	23,939	22,233	0.06
GLP Finance 7.00% 01/08/2027	US	USD	22,492	20,325	0.06
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	21,770	18,871	0.05
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	21,012	18,176	0.05
Energean Israel Finance 5.375% 30/03/2028	IL	USD	19,532	17,166	0.05
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	17,757	16,217	0.05
Western Midstream Operating 6.50% 01/02/2050	US	USD	15,152	15,722	0.04
Ecopetrol 6.875% 29/04/2030	CO	USD	13,613	13,634	0.04
Occidental Petroleum 8.50% 15/07/2027	US	USD	11,838	12,773	0.04
Royal Dutch Shell (B)	NL	GBP	554	11,070	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	11,838	10,304	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	10,062	8,790	0.02
Denbury	US	USD	117	8,688	0.02
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	9,470	8,391	0.02
BP Capital Markets 3.723% 28/11/2028	GB	USD	8,488	8,155	0.02
Ovintiv 6.50% 15/08/2034	US	USD	6,511	7,613	0.02
CGG 8.75% 01/04/2027 144A	FR	USD	8,831	7,572	0.02
TransCanada PipeLines 4.875% 22/01/2026	CA	USD	7,630	7,480	0.02
ONEOK Partner 4.90% 15/03/2025	US	USD	4,769	4,543	0.01
John Wood Group	GB	GBP	1,140	2,883	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	103	2,062	0.01
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	2,546	96	0.00
				677,989	**1.92**
Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	78,839	87,847	0.25
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	49,932	78,753	0.22
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	68,328	68,603	0.19
Edison International 5.75% 15/06/2027	US	USD	65,700	65,132	0.18
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	65,700	53,689	0.15
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	52,560	52,687	0.15
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	28,908	37,394	0.11
Entergy Mississippi 2.85% 01/06/2028	US	USD	26,705	24,373	0.07
NextEra Energy Capital 2.25% 01/06/2030	US	USD	24,797	21,476	0.06
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	18,789	17,335	0.05
Southern California Gas 2.60% 15/06/2026	US	USD	18,503	16,792	0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	16,431	15,919	0.05
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	17,549	15,847	0.04
ERG 0.875% 15/09/2031 EMTN	IT	EUR	15,742	15,628	0.04
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	17,757	15,279	0.04
Public Power 3.875% 30/03/2026	GR	EUR	12,181	12,581	0.04
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	11,056	11,022	0.03
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	11,838	10,746	0.03
PG&E 5.25% 01/07/2030	US	USD	11,388	10,266	0.03
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	10,062	10,088	0.03
National Grid	GB	GBP	875	9,696	0.03
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	7,695	7,700	0.02
				658,853	**1.87**
Materials					
ArcelorMittal 6.750% 01/03/2041	LU	USD	58,131	69,443	0.20
Suzano Austria 6.00% 15/01/2029	AT	USD	59,392	58,787	0.17
CF Industries 5.375% 15/03/2044	US	USD	52,560	58,522	0.17
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	57,176	57,410	0.16
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	52,560	53,339	0.15
LYB International Finance 3.375% 01/10/2040	US	USD	52,560	47,078	0.13
Alpek 3.25% 25/02/2031 Reg S	MX	USD	52,560	45,114	0.13
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	52,560	44,870	0.13
Arcelormittal 7.00% 15/10/2039	LU	USD	29,775	36,006	0.10
Sherwin-Williams 2.95% 15/08/2029	US	USD	30,806	28,257	0.08
Solvay 2.50% VRN (Perpetual)	BE	EUR	26,280	26,940	0.08
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	30,778	26,538	0.08
Linde 1.10% 10/08/2030	US	USD	30,901	24,871	0.07
Evonik Industries 1.375% VRN 02/09/2081	DE	EUR	23,652	23,662	0.07
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	18,964	16,383	0.05
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	15,389	15,037	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	11,838	11,382	0.03
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	11,542	10,102	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	9,470	8,951	0.03
				662,692	**1.88**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	78,839	86,754	0.25
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	65,700	68,494	0.19
Waste Connections 2.20% 15/01/2032	CA	USD	78,839	67,043	0.19
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	55,056	57,423	0.16
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	39,420	47,205	0.13
United Rentals North America 3.875% 15/02/2031	US	USD	52,560	45,899	0.13
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	39,761	45,622	0.13
Xylem 2.25% 30/01/2031	US	USD	44,465	38,495	0.11
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	28,908	37,552	0.11
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	24,756	29,808	0.08
National Express Group 2.375% 20/11/2028	GB	GBP	23,652	28,463	0.08
Air Lease 3.125% 01/12/2030	US	USD	31,950	28,273	0.08
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	26,635	25,627	0.07
Allegion 3.50% 01/10/2029	IE	USD	21,364	19,930	0.06
3M 3.625% 14/09/2028 MTN	US	USD	19,838	19,135	0.05
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	15,247	16,030	0.05
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	15,519	15,748	0.04
Danaos 8.50% 01/03/2028 Reg S	MH	USD	11,838	11,246	0.03
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	11,457	10,299	0.03
Wolters Kluwer	NL	EUR	100	9,084	0.03
Illinois Tool Works 2.65% 15/11/2026	US	USD	8,584	7,889	0.02
RELX	GB	EUR	207	5,557	0.02
Plug Power	US	USD	148	4,877	0.01
SKF	SE	SEK	223	4,477	0.01
Wizz Air Holdings	CH	GBP	31	1,707	0.00
RELX	GB	GBP	24	637	0.00
Siemens	DE	EUR	4	523	0.00
				733,797	**2.08**
Information Technology					
HCL America 1.375% 10/03/2026 Reg S	US	USD	78,839	66,771	0.19
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	71,823	62,100	0.18
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	55,188	49,548	0.14
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	54,531	45,388	0.13
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	52,560	44,128	0.13
PayPal Holdings 2.85% 01/10/2029	US	USD	33,667	30,793	0.09
Oracle 3.25% 15/11/2027	US	USD	32,523	30,092	0.09
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	18,940	23,959	0.07
SAP	DE	EUR	127	15,875	0.05
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	16,620	15,325	0.04
ams 6.00% 31/07/2025 Reg S	AT	EUR	13,057	13,826	0.04
Orano 3.375% 23/04/2026 EMTN	FR	EUR	11,838	12,735	0.04
Capgemini	FR	EUR	59	11,879	0.03
Sage Group	GB	GBP	1,141	9,607	0.03
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	8,440	8,618	0.02
Auto Trader Group	GB	GBP	528	3,786	0.01
Oracle 2.875% 25/03/2031	US	USD	2,384	2,116	0.01
				446,546	**1.27**
Consumer Discretionary					
SES 2.00% 02/07/2028 GMTN	LU	EUR	100,520	106,101	0.30
Greene King Finance 5.318% 15/09/2031	GB	GBP	56,638	76,279	0.22
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	52,560	57,375	0.16
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	63,072	53,477	0.15
Prosus 4.027% 03/08/2050 Reg S	NL	USD	65,700	53,427	0.15
CPUK Finance 3.69% 28/08/2028	GB	GBP	39,420	51,494	0.15
Las Vegas Sands 3.50% 18/08/2026	US	USD	52,560	46,587	0.13
Kohl's 3.375% 01/05/2031	US	USD	52,560	46,282	0.13
Toll Brothers Finance 4.35% 15/02/2028	US	USD	48,618	45,880	0.13
Home Depot 3.30% 15/04/2040	US	USD	44,676	42,033	0.12
Chanel Ceres 1.00% 31/07/2031	GB	EUR	41,522	41,349	0.12
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	30,958	38,721	0.11
Target 2.25% 15/04/2025	US	USD	33,762	30,321	0.09
Denso 1.239% 16/09/2026 Reg S	JP	USD	28,251	24,097	0.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	23,675	21,241	0.06
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	17,780	18,058	0.05
Publicis Groupe	FR	EUR	272	15,737	0.04
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	10,654	12,574	0.04
Ford Motor 9.00% 22/04/2025	US	USD	11,838	12,337	0.03
Prosus	NL	EUR	155	11,814	0.03
Dana Financing Lux 3.0% 15/07/2029 Reg S	LU	EUR	11,601	11,686	0.03
United Group 3.625% 15/02/2028 Reg S	NL	EUR	9,470	9,097	0.03
Ford Motor 9.625% 22/04/2030	US	USD	7,103	8,867	0.03
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	8,772	8,820	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	10,062	8,390	0.02
L Brands 6.875% 01/11/2035	US	USD	7,695	8,086	0.02
Puma	DE	EUR	70	7,473	0.02
Just Eat Takeaway.com	NL	EUR	77	4,752	0.01
Kingfisher	GB	GBP	1,183	4,695	0.01
EssilorLuxottica	FR	EUR	13	2,346	0.01
Autoliv SDR	SE	SEK	27	2,227	0.01
				881,623	**2.50**
Consumer Staples					
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	78,839	77,914	0.22
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	78,839	76,650	0.22
PepsiCo 0.75% 14/10/2033	US	EUR	46,962	46,661	0.13
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	20,052	19,667	0.06
P&G 3.00% 25/03/2030	US	USD	19,075	17,976	0.05
Philip Morris International 3.125% 02/03/2028	US	USD	17,263	15,960	0.05
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	12,808	14,361	0.04
British American Tobacco (UK)	GB	GBP	357	10,774	0.03
Associated British Foods	GB	GBP	489	10,366	0.03
Reckitt Benckiser Group	GB	GBP	137	9,590	0.03
Unilever	GB	EUR	205	9,472	0.03
Tesco	GB	GBP	2,906	9,295	0.03
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	10,654	9,028	0.03
Koninklijke Ahold Delhaize	NL	EUR	294	8,259	0.02
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	9,470	7,791	0.02
Nestle	CH	CHF	52	5,992	0.02
Swedish Match	SE	SEK	779	5,934	0.02
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	6,215	5,717	0.02
Unilever	GB	GBP	120	5,581	0.02
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	5,919	5,202	0.01
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	3,255	2,999	0.01
Beiersdorf	DE	EUR	29	2,655	0.01
JDE Peet's	NL	EUR	96	2,409	0.01

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola HBC	CH	GBP	63	1,885	0.01
Coca-Cola European Partners	GB	USD	35	1,594	0.00
				383,732	**1.09**
Healthcare					
Medtronic 1.375% 15/10/2040	LU	EUR	78,839	80,432	0.23
AbbVie 4.875% 14/11/2048	US	USD	55,188	62,624	0.18
HCA 5.125% 15/06/2039	US	USD	52,560	56,323	0.16
Bayer 3.125% VRN 12/11/2079	DE	EUR	52,560	53,564	0.15
Becton Dickinson 3.794% 20/05/2050	US	USD	52,560	51,695	0.15
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	46,568	49,925	0.14
Humana 4.50% 01/04/2025	US	USD	33,381	31,806	0.09
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	29,947	30,521	0.09
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	21,580	21,648	0.06
AbbVie 3.20% 21/11/2029	US	USD	21,024	19,462	0.06
Sanofi	FR	EUR	209	18,042	0.05
Roche Holding	CH	CHF	53	17,799	0.05
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	14,323	13,859	0.04
Cigna 4.375% 15/10/2028	US	USD	12,208	12,118	0.03
Koninklijke Philips	NL	EUR	269	10,944	0.03
Fresenius Medical Care	DE	EUR	152	8,736	0.02
Bayer	DE	EUR	154	7,503	0.02
Sonova Holding (B)	CH	CHF	5	1,820	0.01
Grifols ADR	ES	USD	139	1,574	0.00
				550,395	**1.56**
Financials					
Quilter 4.478% VRN 28/02/2028	GB	GBP	91,979	112,484	0.32
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	78,839	112,342	0.32
Ally Financial 8.00% 01/11/2031 (A)	US	USD	69,653	86,410	0.25
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	44,676	79,202	0.22
HSBC Holdings 6.75% 11/09/2028	GB	GBP	52,560	78,662	0.22
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	59,130	75,849	0.22
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	71,166	69,306	0.20
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	44,676	69,022	0.20
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	74,898	68,344	0.19
Admiral Group 5.50% 25/07/2024	GB	GBP	52,560	68,315	0.19
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	65,700	67,635	0.19
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	51,850	61,467	0.17
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	63,072	56,413	0.16
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	52,560	55,564	0.16
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	52,560	51,416	0.15
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	53,874	49,956	0.14
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	52,560	48,889	0.14
MGIC Investment 5.25% 15/08/2028	US	USD	52,560	48,467	0.14
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	52,560	46,131	0.13
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	52,560	45,001	0.13
Phosagro Bond Funding DAC 2.60% 16/09/2028 Reg S	IE	USD	47,304	40,759	0.12
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	34,059	40,027	0.11
Barclays 1.700% VRN 03/11/2026	GB	GBP	32,561	38,494	0.11
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	24,703	38,352	0.11
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	38,526	37,937	0.11
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	26,280	32,953	0.09
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	33,381	30,641	0.09
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	33,667	30,566	0.09
Chubb INA Holdings 3.35% 03/05/2026	US	USD	28,326	26,516	0.08
Barclays 4.61% VRN 15/02/2023	GB	USD	29,947	26,227	0.07
Santander UK 4.00% 13/03/2024	GB	USD	27,277	25,317	0.07
Goldman Sachs Group 2.60% 07/02/2030	US	USD	28,135	24,819	0.07
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	23,675	21,859	0.06
Banco Santander 3.306% 27/06/2029	ES	USD	22,890	21,230	0.06
Natwest Group 4.445% VRN 08/05/2030	GB	USD	20,887	20,532	0.06
PNC Group 2.55% 22/01/2030	US	USD	22,222	19,876	0.06
Itau Uni. Hldg (KY) 3.875% VRN 15/04/2031 Reg S	BR	USD	23,675	19,721	0.06
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	15,709	18,929	0.05
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	19,532	18,236	0.05
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	16,573	17,976	0.05
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	20,367	17,678	0.05
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	17,835	17,629	0.05
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	16,573	17,488	0.05
Akbank TAS 6.80% VNR 22/06/2031 Reg S	TR	USD	20,124	16,992	0.05
Absa Group Ltd 6.375% VNR (Perpetual)	ZA	USD	18,644	16,780	0.05
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	14,797	16,573	0.05
Fortune Star 6.75% 02/07/2023	VG	USD	18,940	16,350	0.05
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	15,993	16,310	0.05
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	18,940	16,023	0.05
Vivion Investments 3.00% 08/08/2024	LU	EUR	16,573	15,997	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	16,810	15,900	0.05
Ally Financial 3.875% 21/05/2024	US	USD	17,167	15,841	0.04
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	17,165	15,329	0.04
ING Groep 4.55% 02/10/2028	NL	USD	14,306	14,370	0.04
State Street 2.65% 19/05/2026	US	USD	15,451	14,162	0.04
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	14,797	13,045	0.04
AXA	FR	EUR	513	12,910	0.04
State Street 2.40% 24/01/2030	US	USD	14,306	12,729	0.04
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	10,465	12,657	0.04
Legal & General Group	GB	GBP	3,474	11,894	0.03
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	9,777	11,830	0.03
Ally Financial 3.05% 05/06/2023	US	USD	13,162	11,756	0.03
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	11,447	11,528	0.03
HSBC Holdings 4.30% 08/03/2026	GB	USD	12,017	11,462	0.03
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	12,113	11,431	0.03
United Wholesale Mortgage 5.50% 15/04/2029 144A	US	USD	13,507	11,387	0.03
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	13,021	11,364	0.03
Barclays	GB	GBP	4,619	11,070	0.03
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	11,838	10,428	0.03
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	8,286	9,910	0.03
Mizuho Financial Group 3.922% VNR 11/09/2024	JP	USD	10,396	9,507	0.03
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	10,689	9,088	0.03
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	9,944	8,883	0.03
St James's Place	GB	GBP	472	8,835	0.03
HSBC USA 3.50% 23/06/2024	US	USD	9,442	8,712	0.02
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	9,470	8,176	0.02
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	8,584	8,156	0.02
Prudential	GB	GBP	451	7,989	0.02
PNC Group 3.50% 23/01/2024	US	USD	7,725	7,058	0.02
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	7,103	6,415	0.02
American Express Credit 3.30% 03/05/2027 MTN	US	USD	6,772	6,388	0.02
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	6,581	6,213	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	5,481	5,686	0.02
UBS Group 4.253% 23/03/2028 144A	CH	USD	5,818	5,608	0.02
SCOR	FR	EUR	190	5,543	0.02
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	5,722	5,262	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	4,735	5,053	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,735	4,455	0.01
Tuspark Forward 6.95% 13/05/2024	VG	USD	8,434	3,755	0.01
Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	3,338	3,194	0.01
BP Capital Markets America 3.937% 21/09/2028	US	USD	2,670	2,590	0.01
Lloyds Bank 3.50% 14/05/2025	GB	USD	1,907	1,764	0.01
Deutsche Boerse	DE	EUR	12	1,721	0.00
ABN AMRO Group	NL	EUR	112	1,429	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	17,588,462	1,153	0.00
Jackson Financial	US	USD	16	384	0.00
UBS Group	CH	CHF	24	372	0.00
				2,464,054	**6.99**
Real Estate					
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	56,712	69,295	0.20
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	55,319	66,157	0.19
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	53,190	54,134	0.15
MPT Operating Partnership 4.625% 01/08/2029	US	USD	52,560	48,326	0.14
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	48,618	45,916	0.13
American Tower 2.95% 15/01/2051	US	USD	52,560	43,877	0.12
Adler Group 2.25% 14/01/2029	LU	EUR	49,932	42,895	0.12
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	43,046	42,844	0.12
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	41,706	41,275	0.12
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	39,972	40,166	0.11
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	39,761	39,482	0.11
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	20,104	23,823	0.07
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	23,652	22,559	0.06
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	21,681	18,978	0.05
Simon Property Group LP 2.45% 13/09/2029	US	USD	19,075	16,799	0.05
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	20,124	16,524	0.05
Adler Group 3.25% 05/08/2025	LU	EUR	16,573	15,383	0.04
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	17,757	15,159	0.04
Sunac China Holdings 7.50% 01/02/2024	KY	USD	22,788	14,850	0.04
Simon Property Group 3.375% 15/06/2027	US	USD	15,260	14,312	0.04
Easy Tactic 8.125% 27/02/2023	VG	USD	23,675	12,794	0.04
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	10,564	12,620	0.04
CPI Property 4.875% VRN (Perpetual)	LU	EUR	11,838	12,184	0.03
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	14,797	12,075	0.03
Times China Holdings 6.75% 08/07/2025	KY	USD	17,165	11,789	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	17,757	11,469	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	14,797	11,326	0.03
China Aoyuan Group 8.50% 23/01/2022	KY	USD	23,675	11,043	0.03
Vonovia SE 1.50% 14/06/2041	DE	EUR	10,512	10,411	0.03
New Metro Global 7.50% 20/03/2022	VG	USD	11,838	9,791	0.03
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	8,866	5,831	0.02
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	11,246	5,282	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	8,878	5,277	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	5,919	4,823	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	17,757	4,670	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	6,215	3,840	0.01
Yango Justice 7.50% 15/04/2024	HK	USD	10,950	1,843	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	3,551	813	0.00
				840,635	**2.38**
Government					
German Treasury Bill -0.625% 15/12/2021	DE	EUR	6,708,500	6,713,632	19.04
German Treasury Bill -0.622% 24/11/2021	DE	EUR	6,669,893	6,672,543	18.93
Canada 2.00% 01/12/2051	CA	CAD	57,816	40,973	0.12
US Treasury 2.125% 29/02/2024	US	USD	29,002	25,989	0.07
Egypt 16.10% 07/05/2029	EG	EGP	181,696	10,766	0.03
Mexico 10.00% 05/12/2024	MX	MXN	200,650	9,130	0.03
Mexico 8.00% 07/11/2047	MX	MXN	207,599	8,754	0.02
Brazil Letras 12.360% 01/01/2024	BR	BRL	71,956	8,596	0.02
Mexico 7.50% 03/06/2027	MX	MXN	197,897	8,363	0.02
Mexico 8.50% 18/11/2038	MX	MXN	184,882	8,198	0.02
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	49,575	7,036	0.02
Brazil Letras 12.426% 01/07/2023	BR	BRL	51,365	6,498	0.02
Egypt 14.313% 13/10/2023	EG	EGP	116,384	6,447	0.02
Indonesia 6.50% 15/06/2025	ID	IDR	89,525,797	5,765	0.02
Brazil 10.00% 01/01/2027	BR	BRL	37,075	5,258	0.01
Mexico 8.50% 31/05/2029	MX	MXN	114,033	5,082	0.01
Mexico 6.75% 09/03/2023	MX	MXN	116,384	4,923	0.01
Colombia Republic 5.20% 15/05/2049	CO	USD	5,595	4,890	0.01
Mexico 7.75% 29/05/2031	MX	MXN	110,967	4,736	0.01
Mexico 6.50% 09/06/2022	MX	MXN	111,907	4,722	0.01
Brazil Letras 12.296% 01/07/2024	BR	BRL	40,622	4,585	0.01
Mexico 7.75% 13/11/2042	MX	MXN	105,540	4,350	0.01
Indonesia 10.00% FRN 15/02/2028	ID	IDR	55,953,623	4,186	0.01
Brazil 10.00% 01/01/2029	BR	BRL	28,760	4,127	0.01
Indonesia 9.50% FRN 15/07/2031	ID	IDR	54,778,597	4,069	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	58,975,119	4,056	0.01
Czech Republic 1.75% 23/06/2032	CZ	CZK	108,550	3,895	0.01
Hungary 1.50% 22/04/2026	HU	HUF	1,439,127	3,724	0.01
Romania 4.00% 25/10/2023	RO	RON	17,905	3,631	0.01

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mexico 10.00% 20/11/2036	MX	MXN	69,327	3,511	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	54,834,550	3,510	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	99,597	3,410	0.01
Peru 6.35% 12/08/2028	PE	PEN	14,436	3,335	0.01
Chile 4.50% 01/03/2026	CL	CLP	3,245,310	3,306	0.01
Indonesia 5.625% FRN 15/05/2023	ID	IDR	50,358,261	3,160	0.01
Hungary 1.50% 23/08/2023	HU	HUF	1,119,072	3,097	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	47,224,858	3,042	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	44,762,898	2,990	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	76,097	2,767	0.01
Mexico 8.00% 05/09/2024	MX	MXN	63,004	2,716	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	42,804,522	2,681	0.01
Mexico 8.00% 07/12/2023	MX	MXN	60,430	2,601	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	37,377,020	2,584	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	36,351,950	2,502	0.01
Hungary 1.00% 26/11/2025	HU	HUF	956,807	2,466	0.01
Chile 4.70% 01/09/2030	CL	CLP	2,517,913	2,452	0.01
Bonos De La Tesoreria 5.00% 01/10/2028	CL	CLP	2,350,052	2,358	0.01
Brazil 10.00% 01/01/2025	BR	BRL	15,667	2,356	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	35,810,319	2,319	0.01
Argentina 1.125% 09/07/2035	AR	USD	8,147	2,195	0.01
Indonesia 7.50% 15/04/2040	ID	IDR	34,131,710	2,194	0.01
Peru 6.90% 12/08/2037	PE	PEN	9,960	2,182	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	55,058	2,148	0.01
Mexico 5.75% 05/03/2026	MX	MXN	53,604	2,131	0.01
Brazil 10.00% 01/01/2023	BR	BRL	13,876	2,082	0.01
Indonesia 11.00% 15/09/2025	ID	IDR	27,976,811	2,069	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	53,492	2,054	0.01
Romania 4.85% 22/04/2026	RO	RON	9,848	2,022	0.01
Romania 4.75% 24/02/2025	RO	RON	9,848	2,018	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	29,039,930	2,009	0.01
Chile 6.00% 01/01/2043	CL	CLP	1,947,186	1,980	0.01
Czech Republic 5.70% 25/05/2024 Reg S	CZ	CZK	47,001	1,964	0.01
Indonesia 10.00% FRN 15/09/2024	ID	IDR	27,976,811	1,956	0.01
Peru 6.95% 12/08/2031	PE	PEN	8,281	1,950	0.01
Romania 3.65% 28/07/2025	RO	RON	9,848	1,946	0.01
Czech Republic 1.25% 14/02/2025	CZ	CZK	52,037	1,930	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	53,604	1,928	0.01
Indonesia 7.75% FRN 15/04/2031	ID	IDR	27,976,811	1,886	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	26,398,919	1,822	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	29,039,930	1,819	0.01
Czech Republic 4.70% 12/09/2022 Reg S	CZ	CZK	44,763	1,778	0.01
Peru 8.20% 12/08/2026	PE	PEN	7,162	1,772	0.01
Uganda 17.50% 01/11/2040	UG	UGX	6,382,070	1,752	0.00
Czech Republic 0.45% 25/10/2023 Reg S	CZ	CZK	44,763	1,667	0.00
Kenya 11.75% 08/10/2035	KE	KES	208,595	1,664	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	24,843,409	1,628	0.00
Czech Republic 0.95% 05/2030	CZ	CZK	47,672	1,614	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	24,619,594	1,541	0.00
Romania 5.00% 12/02/2029	RO	RON	7,375	1,510	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	24,060,058	1,481	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	43,084	1,473	0.00
Indonesia 5.125% 15/04/2027	ID	IDR	23,220,753	1,434	0.00
Romania 4.75% 11/10/2034	RO	RON	7,050	1,393	0.00
Chile 5.00% 01/03/2035	CL	CLP	1,460,390	1,384	0.00
Turkey 10.60% 11/02/2026	TR	TRY	19,841	1,377	0.00
Russia 7.60% 20/07/2022	RU	RUB	111,907	1,364	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	19,583,768	1,357	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	29,096	1,348	0.00
Russia 7.00% 25/01/2023	RU	RUB	111,907	1,346	0.00
Peru 6.15% 12/08/2032	PE	PEN	6,110	1,346	0.00
Hungary 3.00% 27/10/2027	HU	HUF	489,035	1,320	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	20,087,351	1,318	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	43,784	1,316	0.00
Indonesia 5.50% 15/04/2026	ID	IDR	20,143,304	1,252	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	17,412,767	1,246	0.00
Romania 3.25% 24/06/2026	RO	RON	6,491	1,245	0.00
Peru 5.94% 12/02/2029	PE	PEN	5,483	1,233	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	5,741	1,139	0.00
Hungary 5.50% 24/06/2025	HU	HUF	374,889	1,134	0.00
Romania 5.80% 26/07/2027	RO	RON	5,271	1,127	0.00
Brazil 10.551% 01/07/2022	BR	BRL	7,778	1,117	0.00
Turkey 12.60% 01/10/2025	TR	TRY	14,548	1,097	0.00
Chile 2.80% 01/10/2033	CL	CLP	1,370,864	1,047	0.00
Hungary 2.50% 24/10/2024	HU	HUF	369,294	1,021	0.00
Peru 5.70% 12/08/2024	PE	PEN	4,532	1,015	0.00
Hungary 2.75% 22/12/2026	HU	HUF	370,413	1,002	0.00
Indonesia 10.50% FRN 15/08/2030	ID	IDR	11,750,261	925	0.00
Hungary 1.50% 26/08/2026	HU	HUF	356,984	914	0.00
Turkey 9.00% 24/07/2024	TR	TRY	11,862	864	0.00
Turkey 11.00% 24/02/2027	TR	TRY	12,265	812	0.00
Romania 4.15% 24/10/2030	RO	RON	4,141	796	0.00
Turkey 8.00% 12/03/2025	TR	TRY	11,650	784	0.00
Chile 4.00% 01/03/2023	CL	CLP	727,397	765	0.00
Chile 2.50% 01/03/2025	CL	CLP	783,351	759	0.00
Thailand 1.00% 17/06/2027	TH	THB	29,096	746	0.00
Serbia 4.50% 11/01/2026	RS	RSD	78,671	706	0.00
Peru 5.35% 12/08/2040	PE	PEN	3,637	666	0.00
Turkey 16.20% 14/06/2023	TR	TRY	6,570	582	0.00
Serbia 4.50% 20/08/2032	RS	RSD	62,500	553	0.00
Turkey 12.20% 18/01/2023	TR	TRY	6,412	547	0.00
Serbia 5.875% 08/02/2028	RS	RSD	51,365	496	0.00
Turkey 7.10% 08/03/2023	TR	TRY	6,211	492	0.00
Chile 2.30% 01/10/2028	CL	CLP	559,536	474	0.00
Romania 3.65% 24/09/2031	RO	RON	2,574	470	0.00
Turkey 10.40% 20/03/2024	TR	TRY	5,853	451	0.00
Turkey 11.70% 13/11/2030	TR	TRY	7,050	438	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	22,493	411	0.00
Hungary 3.00% 26/06/2024	HU	HUF	145,479	409	0.00
Turkey 10.50% 11/08/2027	TR	TRY	6,267	398	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	12,002	369	0.00
Hungary 3.25% 22/10/2031	HU	HUF	134,289	356	0.00
Hungary 3.00% 21/08/2030	HU	HUF	134,289	354	0.00
Hungary 2.00% 23/05/2029	HU	HUF	139,884	347	0.00
Hungary 3.00% 27/10/2038	HU	HUF	145,479	346	0.00
Hungary 6.00% 24/11/2023	HU	HUF	111,907	336	0.00
Hungary 7.00% 24/06/2022	HU	HUF	111,907	321	0.00
Hungary 1.75% 26/10/2022	HU	HUF	111,907	311	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	14,548	238	0.00
Indonesia 6.250% FRN 15/06/2036	ID	IDR	3,357,217	205	0.00
Indonesia 9.00% FRN 15/03/2029	ID	IDR	2,238,145	160	0.00
Turkey 12.40% 08/03/2028	TR	TRY	2,137	147	0.00
Czech Republic 2.50% 25/08/2028 Reg S	CZ	CZK	3,245	125	0.00
Hungary 6.75% 22/10/2028	HU	HUF	27,977	93	0.00
Mexico 7.75% 23/11/2034	MX	MXN	2,171	92	0.00
Peru 5.40% 12/08/2034	PE	PEN	420	83	0.00
Thailand 1.585% 17/12/2035	TH	THB	3,021	71	0.00
Romania 4.50% 17/06/2024	RO	RON	336	69	0.00
Romania 3.70% 25/11/2024	RO	RON	336	67	0.00
Romania 3.25% 29/04/2024	RO	RON	336	67	0.00
Hungary 2.25% 20/04/2033	HU	HUF	27,977	65	0.00
Hungary 2.25% 22/06/2034	HU	HUF	27,977	64	0.00
Turkey 10.70% 17/08/2022	TR	TRY	560	48	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	1,343	43	0.00
Turkey 8.50% 14/09/2022	TR	TRY	414	35	0.00
				13,766,100	**39.05**

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	1,500	1,563,820	4.44
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	75	1,180,495	3.35
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,616	0.01
				2,748,931	**7.80**

Communication Services

Verizon Communications 4.812% 15/03/2039	US	USD	84,095	89,979	0.26
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	75,922	77,939	0.22
America Movil 6.125% 30/03/2040	MX	USD	52,560	64,313	0.18
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	52,560	60,307	0.17
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	39,420	58,526	0.17
T-Mobile USA 3.30% 15/02/2051	US	USD	52,560	44,553	0.13
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	36,792	36,298	0.10
SoftBank Group 4.625% 06/07/2028	JP	USD	31,571	26,954	0.08
AT&T 4.50% 15/05/2035	US	USD	23,652	23,659	0.07
Verizon Communications 2.55% 21/03/2031	US	USD	12,876	11,237	0.03
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	7,422	7,558	0.02
				501,323	**1.42**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	67,014	59,011	0.17
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	66,357	57,919	0.16
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	50,239	46,269	0.13
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	41,077	40,331	0.11
Total Capital 3.883% 11/10/2028	FR	USD	30,997	30,345	0.09
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	28,410	25,214	0.07
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	25,155	21,382	0.06
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	21,900	18,582	0.05
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	17,733	16,375	0.05
New Fortress 6.75% 15/09/2025 144A	US	USD	17,165	14,550	0.04
Range Resources 8.25% 15/01/2029 144A	US	USD	13,945	13,646	0.04
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	13,663	11,598	0.03
Apache 5.10% 01/09/2040	US	USD	11,838	11,487	0.03
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	12,494	11,433	0.03
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	12,217	11,132	0.03
Comstock Resources 6.75% 01/03/2029 144A	US	USD	11,684	10,887	0.03
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	12,051	10,722	0.03
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	11,838	10,091	0.03
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	10,950	9,561	0.03
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	6,511	6,763	0.02
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	6,961	6,365	0.02
Vallourec 8.50% 30/06/2026	FR	EUR	4,315	4,482	0.01
				448,145	**1.27**

Utilities

Exelon 4.70% 15/04/2050	US	USD	52,560	58,530	0.17
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	52,560	47,235	0.13
Commonwealth Edison 3.70% 15/08/2028	US	USD	31,950	30,939	0.09
PG&E 4.55% 01/07/2030	US	USD	30,520	28,814	0.08
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	28,231	26,499	0.08
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	26,419	24,261	0.07
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	25,083	24,246	0.07
Pattern Energy 4.50% 15/08/2028 144A	US	USD	25,475	22,855	0.06
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	23,844	22,009	0.06
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	25,202	20,877	0.06
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	21,012	17,808	0.05
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	17,757	15,719	0.04
APT Pipelines 4.20% 23/03/2025 144A	AU	USD	12,399	11,576	0.03
Duke Energy Florida 3.80% 15/07/2028	US	USD	10,491	10,130	0.03
Talen Energy 10.50% 15/01/2026 144A	US	USD	9,470	5,407	0.02
Boston Gas 3.001% 01/08/2029 144A	US	USD	5,722	5,124	0.01
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	4,818	4,255	0.01
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	3,529	3,303	0.01
				379,587	**1.08**

Materials

FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	114,708	100,677	0.29

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	78,839	72,332	0.21
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	76,484	68,868	0.20
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	43,178	49,199	0.14
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	52,560	45,591	0.13
Chemours 4.625% 15/11/2029 144A	US	USD	30,778	25,681	0.07
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	27,277	24,737	0.07
Braskem America 7.125% 22/07/2041 Reg S	US	USD	19,532	20,525	0.06
Olympus Water 4.25% 01/10/2028 144A	US	USD	21,556	18,374	0.05
Newcastle Coal Infra Grp Pty 4.7% 12/05/2031 144A	AU	USD	20,982	17,900	0.05
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	16,869	14,897	0.04
VM Consolidated 5.50% 15/04/2029 144A	US	USD	13,152	11,557	0.03
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	10,654	9,669	0.03
Novelis 3.875% 15/08/2031 144A	US	USD	11,305	9,568	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	9,470	8,486	0.02
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	7,630	6,757	0.02
Olympus Water 6.25% 01/10/2029 144A	US	USD	4,427	3,771	0.01
				508,589	**1.44**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GXO Logistics 2.65% 15/07/2031 144A	US	USD	52,560	45,056	0.13
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	28,559	27,487	0.08
Experian Finance 2.75% 08/03/2030 144A	GB	USD	24,797	22,059	0.06
Honeywell International 2.50% 01/11/2026	US	USD	21,745	19,821	0.06
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	18,834	18,747	0.05
Aviation Capital Group 3.875% 01/05/2023 144A	US	USD	18,598	16,736	0.05
Stericycle 3.875% 15/01/2029 144A	US	USD	17,757	15,123	0.04
Arcosa 4.375% 15/04/2029 144A	US	USD	17,153	15,092	0.04
Aircastle 5.00% 01/04/2023	BM	USD	16,214	14,816	0.04
Honeywell International 2.70% 15/08/2029	US	USD	15,737	14,402	0.04
Prime Finance 6.25% 15/01/2028 144A	US	USD	15,496	13,764	0.04
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	14,797	12,141	0.03
Madison IAQ 5.875% 30/06/2029 144A	US	USD	12,311	10,608	0.03
Staples 10.75% 15/04/2027 144A	US	USD	11,246	9,314	0.03
Mileage Plus 6.50% 20/06/2027 144A	US	USD	5,919	5,566	0.02
Ferrovial	ES	EUR	198	5,395	0.02
Ryanair Holdings	IE	EUR	107	1,807	0.01
				267,934	**0.76**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Autodesk 2.40% 15/12/2031	US	USD	105,119	89,798	0.25
Broadcom 3.50% 15/02/2041 144A	US	USD	52,560	45,370	0.13
Micron Technology 4.64% 06/02/2024	US	USD	36,528	34,116	0.10
Clarivate Science Holdings 3.875% 01/07/2028 Reg S	US	USD	28,718	24,615	0.07
Acuris Finance 5.00% 01/05/2028 144A	US	USD	27,274	23,289	0.07
Adobe 2.15% 01/02/2027	US	USD	25,179	22,560	0.06
Dell International 8.10% 15/07/2036	US	USD	14,797	19,357	0.05
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	18,348	15,668	0.04
Apple 1.25% 20/08/2030	US	USD	17,167	14,041	0.04
TTM Technologies 4.00% 01/03/2029 144A	US	USD	14,016	12,121	0.03
QUALCOMM 3.25% 20/05/2027	US	USD	9,442	8,849	0.03
Unisys 6.875% 01/11/2027 144A	US	USD	8,440	7,938	0.02
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	7,103	6,298	0.02
				324,020	**0.92**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	105,119	100,407	0.28
Charter Communications 5.75% 01/04/2048	US	USD	44,676	49,432	0.14
eBay 2.70% 11/03/2030	US	USD	35,384	31,517	0.09
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	34,720	30,248	0.09
Toyota Motor 3.669% 20/07/2028	JP	USD	29,566	28,463	0.08
BMW US Capital 3.625% 18/04/2029 144A	US	USD	23,844	22,984	0.07
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	24,978	22,733	0.06
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	24,034	22,022	0.06
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	21,604	18,829	0.05
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	22,196	18,159	0.05
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	13,412	15,966	0.05
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	17,757	15,392	0.04
MercadoLibre 3.125% 14/01/2031	US	USD	16,869	13,802	0.04
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	14,087	12,425	0.04
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	13,021	12,004	0.03
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	13,720	11,923	0.03
Finance 3.00% 15/10/2026 Reg S	GB	EUR	11,625	11,765	0.03
Industria de Diseno Textil	ES	EUR	359	11,201	0.03
Grubhub 5.50% 01/07/2027 144A	US	USD	11,802	10,496	0.03
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	8,926	9,222	0.03
FXI Holding 12.25% 15/11/2026 144A	US	USD	8,973	8,655	0.02
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	9,956	8,555	0.02
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	9,251	8,402	0.02
Dave & Busters 7.625% 01/11/2025 144A	US	USD	7,221	6,705	0.02
Station Casinos 4.50% 15/02/2028 144A	US	USD	7,399	6,446	0.02
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	6,676	6,169	0.02
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	6,199	6,166	0.02
ABC Supply 3.875% 15/11/2029 144A	US	USD	6,925	5,891	0.02
TopBuild 4.125% 15/02/2032 144A	US	USD	4,415	3,861	0.01
				529,840	**1.50**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	57,816	62,499	0.18
Mars 4.20% 01/04/2059 144A	US	USD	45,280	50,420	0.14
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	36,433	29,909	0.08
Resideo Funding 4.00% 01/09/2029 144A	US	USD	31,074	25,726	0.07
United Natural Foods 6.75% 15/10/2028 144A	US	USD	19,307	18,116	0.05
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	16,194	15,746	0.04
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	11,838	15,364	0.04
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	15,898	13,508	0.04
New Albertsons 8.00% 01/05/2031	US	USD	10,062	10,720	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	11,719	10,438	0.03
Coty 5.00% 15/04/2026 144A	US	USD	10,299	9,151	0.03
				261,597	**0.74**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gilead Sciences 2.80% 01/10/2050	US	USD	105,119	88,100	0.25
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	78,419	68,895	0.20
Royalty Pharma 3.30% 02/09/2040	GB	USD	73,584	63,691	0.18
Bausch Health 6.25% 15/02/2029 144A	CA	USD	24,102	20,220	0.06
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	21,308	19,051	0.05
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	14,205	13,992	0.04
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	15,460	13,185	0.04
Amgen 2.45% 21/02/2030	US	USD	9,537	8,405	0.02
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	5,532	5,266	0.01
180 Medical 3.875% 15/10/2029 144A	US	USD	4,167	3,645	0.01
Amgen 3.125% 01/05/2025	US	USD	3,243	2,968	0.01
				307,418	**0.87**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	116,945	112,765	0.32
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	105,119	102,080	0.29
China Development Bank 3.45% 20/09/2029	CN	CNY	727,659	98,600	0.28
China Development Bank 3.05% 25/08/2026	CN	CNY	727,659	97,823	0.28
China Development Bank 3.09% 18/06/2030	CN	CNY	727,659	96,270	0.27
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	110,375	92,184	0.26
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	86,723	81,254	0.23
China Development Bank 3.68% 26/02/2026	CN	CNY	533,617	73,652	0.21
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	78,839	65,814	0.19
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	65,700	58,163	0.16
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	65,700	56,751	0.16
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	64,806	56,367	0.16
China Development Bank 3.65% 21/05/2029	CN	CNY	388,085	53,512	0.15
China Development Bank 3.48% 08/01/2029	CN	CNY	315,319	43,003	0.12
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	44,019	39,423	0.11
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	43,362	38,700	0.11
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	39,420	36,634	0.10
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	41,391	35,553	0.10
Northern Trust 3.65% 03/08/2028	US	USD	27,849	26,971	0.08
Willis North America 2.95% 15/09/2029	US	USD	29,947	26,785	0.08
BFCM 3.75% 20/07/2023 144A	FR	USD	28,898	26,332	0.07
Rabobank 3.375% 21/05/2025 MTN	NL	USD	28,135	26,204	0.07
China Development Bank 3.07% 10/03/2030	CN	CNY	194,042	25,667	0.07
China Development Bank 4.88% 09/02/2028	CN	CNY	169,787	25,012	0.07
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	27,182	24,652	0.07
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	24,511	23,941	0.07
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	24,034	22,503	0.06
BPCE 4.00% 15/04/2024	FR	USD	24,034	22,322	0.06
Bank of America 2.881% VRN 24/04/2023	US	USD	25,370	22,202	0.06
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	24,607	22,175	0.06
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	23,653	21,879	0.06
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	23,081	21,033	0.06
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	22,318	20,985	0.06
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	23,367	20,872	0.06
UBS Group 4.125% 24/09/2025 144A	CH	USD	21,745	20,586	0.06
BNP Paribas 4.705% 01/2025 VAR 144A	FR	USD	19,933	18,553	0.05
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	22,788	18,358	0.05
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	19,170	17,892	0.05
Sagicor Financial 5.3% 13/05/2028 Reg S	BM	USD	17,461	15,719	0.04
MSCI 3.625% 01/11/2031 144A	US	USD	15,649	13,973	0.04
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	12,542	10,918	0.03
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	10,968	10,408	0.03
China Development Bank 4.24% 24/08/2027	CN	CNY	72,766	10,353	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	72,766	10,120	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	72,766	9,843	0.03
BNP Paribas 3.50% 01/03/2023 144A	FR	USD	9,633	8,651	0.02
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	8,286	7,592	0.02
China Development Bank 4.15% 26/10/2025	CN	CNY	48,511	6,814	0.02
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	8,286	6,422	0.02
Navient 6.75% 15/06/2026	US	USD	5,919	5,672	0.02
Westpac Banking 2.15% 03/06/2031	AU	USD	6,199	5,357	0.02
MSCI 3.25% 15/08/2033 144A	US	USD	5,374	4,677	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	24,255	3,410	0.01
Mizuho Financial Group 2.721% 16/07/2023 VRN	JP	USD	3,815	3,351	0.01
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	2,098	1,946	0.01
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	279,768	70	0.00
				1,828,768	**5.19**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WEA Finance 3.50% 15/06/2029 144A	US	USD	52,560	47,308	0.13
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	39,420	37,164	0.11
Equinix 3.00% 15/07/2050	US	USD	31,956	27,122	0.08
Prologis 3.875% 15/09/2028	US	USD	20,982	20,455	0.06
WEA Finance 4.125% 20/09/2028 144A	US	USD	20,887	19,626	0.06
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	15,546	14,611	0.04
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	8,011	7,352	0.02
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	16,869	7,319	0.02
				180,957	**0.51**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.055% 02/12/2021	US	USD	176,011	152,380	0.43
US Treasury 0.060% 09/12/2021	US	USD	176,011	152,377	0.43
US Treasury 0.053% 26/11/2021	US	USD	176,003	152,374	0.43
US Treasury 0.035% 12/11/2021	US	USD	175,996	152,372	0.43
United States Treasury Bill 0.075% 23/12/2021	US	USD	176,011	152,370	0.43
United States Treasury Bill 0.076% 30/12/2021	US	USD	176,011	152,367	0.43
United States Treasury Bill 0.068% 16/12/2021	US	USD	175,996	152,360	0.43
China 2.90% 05/05/2026	CN	CNY	800,425	108,457	0.31
China 3.54% 16/08/2028	CN	CNY	582,127	82,162	0.23
China 3.86% 22/07/2049	CN	CNY	557,872	79,418	0.23

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China 3.29% 23/05/2029	CN	CNY	508,718	70,341	0.20
China 2.77% 24/06/2030	CN	CNY	485,106	64,034	0.18
China 2.68% 21/05/2030	CN	CNY	392,142	51,380	0.15
China 3.25% 06/06/2026	CN	CNY	368,530	50,775	0.14
China 3.12% 05/12/2026	CN	CNY	362,739	49,677	0.14
China 3.39% 16/03/2050	CN	CNY	339,574	44,661	0.13
China 2.74% 04/08/2026	CN	CNY	315,319	42,431	0.12
China 2.85% 04/06/2027	CN	CNY	277,216	37,366	0.11
China 3.59% 03/08/2027	CN	CNY	121,277	17,090	0.05
China 2.86% 16/07/2030	CN	CNY	121,277	16,132	0.05
China 3.52% 04/05/2027	CN	CNY	72,766	10,188	0.03
Colombia 7.50% 26/08/2026	CO	COP	42,972,382	9,962	0.03
Russia 5.90% 12/03/2031	RU	RUB	941,364	9,890	0.03
South Africa 8.00% 31/01/2030	ZA	ZAR	187,109	9,643	0.03
South Africa 10.50% 21/12/2026	ZA	ZAR	138,787	8,631	0.02
Russia 7.70% 23/03/2033	RU	RUB	716,094	8,530	0.02
South Africa 8.875% 28/02/2035	ZA	ZAR	161,538	8,086	0.02
Thailand 1.45% 17/12/2024	TH	THB	301,030	7,980	0.02
Malaysia 3.726% 31/03/2026	MY	MYR	33,572	7,196	0.02
Thailand 3.85% 12/12/2025	TH	THB	231,424	6,702	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	134,490	6,700	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	134,440	6,273	0.02
Thailand 2.00% 17/12/2022	TH	THB	235,005	6,229	0.02
South Africa 8.75% 28/02/2048	ZA	ZAR	119,181	5,535	0.02
Colombia 10.00% 24/07/2024	CO	COP	22,045,727	5,528	0.02
Russia 7.65% 10/04/2030	RU	RUB	438,564	5,222	0.01
Thailand 1.60% 17/12/2029	TH	THB	192,816	4,984	0.01
Thailand 3.775% 25/06/2032	TH	THB	156,670	4,761	0.01
Russia 7.10% 16/10/2024	RU	RUB	393,914	4,669	0.01
Russia 6.90% 23/05/2029	RU	RUB	404,321	4,614	0.01
Ghana 19.25% 18/01/2027	GH	GHS	33,662	4,574	0.01
Thailand 3.40% 17/06/2036	TH	THB	157,453	4,521	0.01
Ghana 17.60% 20/02/2023	GH	GHS	31,990	4,502	0.01
South Africa 8.75% 31/01/2044	ZA	ZAR	96,548	4,497	0.01
Thailand 2.125% 17/12/2026	TH	THB	162,825	4,438	0.01
Colombia 6.00% 28/04/2028	CO	COP	20,781,176	4,362	0.01
China 3.02% 27/05/2031	CN	CNY	31,558	4,283	0.01
Malaysia 3.828% 05/07/2034	MY	MYR	20,703	4,188	0.01
China 3.13% 21/11/2029	CN	CNY	30,663	4,173	0.01
China 3.01% 13/05/2028	CN	CNY	28,872	3,916	0.01
Russia 7.95% 07/10/2026	RU	RUB	302,150	3,656	0.01
Colombia 6.25% 26/11/2025	CO	COP	16,338,458	3,652	0.01
Malaysia 4.498% 15/04/2030	MY	MYR	16,227	3,592	0.01
Thailand 3.30% 17/06/2038	TH	THB	120,692	3,435	0.01
China 3.52% 25/04/2046	CN	CNY	24,255	3,267	0.01
Thailand 3.65% 20/06/2031	TH	THB	107,431	3,221	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	15,287	3,193	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	67,256	3,179	0.01
Thailand 2.00% 17/12/2031	TH	THB	120,860	3,158	0.01
Colombia 7.75% 18/09/2030	CO	COP	13,764,591	3,126	0.01
China 2.84% 08/04/2024	CN	CNY	22,381	3,042	0.01
China 3.81% 14/09/2050	CN	CNY	21,039	2,989	0.01
Thailand 2.875% 17/12/2028	TH	THB	105,193	2,982	0.01
Russia 7.05% 19/01/2028	RU	RUB	256,268	2,970	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	59,898	2,896	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	13,429	2,833	0.01
China 3.03% 11/03/2026	CN	CNY	20,367	2,778	0.01
South Africa 7.75% 28/02/2023	ZA	ZAR	47,169	2,751	0.01
Russia 8.50% 17/09/2031	RU	RUB	210,386	2,655	0.01
Colombia 7.25% 18/10/2034	CO	COP	12,141,936	2,555	0.01
Colombia 7.00% 30/06/2032	CO	COP	12,164,318	2,554	0.01
Russia 7.25% 10/05/2034	RU	RUB	220,793	2,541	0.01
China 3.72% 12/04/2051	CN	CNY	17,905	2,515	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	12,299	2,442	0.01
Malaysia 4.059% 30/09/2024	MY	MYR	11,191	2,425	0.01
Thailand 4.875% 22/06/2029	TH	THB	76,097	2,423	0.01
Malaysia 4.094% 30/11/2023	MY	MYR	11,191	2,419	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	11,191	2,403	0.01
Malaysia 3.151% 15/05/2023	MY	MYR	11,191	2,367	0.01
Russia 8.15% 03/02/2027	RU	RUB	190,242	2,321	0.01
Thailand 2.875% 17/06/2046	TH	THB	85,945	2,294	0.01
China 2.69% 12/08/2026	CN	CNY	17,010	2,285	0.01
Russia 7.15% 12/11/2025	RU	RUB	192,480	2,263	0.01
Colombia 7.00% 26/03/2031	CO	COP	10,239,513	2,188	0.01
Malaysia 2.632% 15/04/2031	MY	MYR	10,967	2,117	0.01
Russia 6.00% 06/10/2027	RU	RUB	184,647	2,033	0.01
China 3.25% 22/11/2028	CN	CNY	14,548	2,005	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	9,176	1,985	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	10,072	1,984	0.01
Malaysia 3.465% 15/10/2030	MY	MYR	9,512	1,950	0.01
Colombia 6.25% 09/07/2036	CO	COP	10,351,420	1,947	0.01
Thailand 1.60% 17/06/2035	TH	THB	81,357	1,929	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	52,289	1,929	0.01
China 3.27% 19/11/2030	CN	CNY	13,876	1,915	0.01
China 3.28% 03/12/2027	CN	CNY	13,205	1,826	0.01
Malaysia 3.733% 15/06/2028	MY	MYR	7,834	1,665	0.00
Russia 7.75% 16/09/2026	RU	RUB	134,289	1,611	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	7,834	1,509	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	6,714	1,496	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	6,714	1,480	0.00
Russia 7.40% 17/07/2024	RU	RUB	121,979	1,458	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	6,826	1,454	0.00
Russia 6.50% 28/02/2024	RU	RUB	121,979	1,435	0.00
Russia 7.70% 16/03/2039	RU	RUB	119,942	1,426	0.00
Russia 6.10% 18/07/2035	RU	RUB	135,206	1,393	0.00
Russia7.40% 07/12/2022	RU	RUB	111,907	1,355	0.00
Russia 7.00% 16/08/2023	RU	RUB	111,907	1,338	0.00
Malaysia 3.899% 16/11/2027	MY	MYR	5,595	1,204	0.00
Malaysia 3.80% 17/08/2023	MY	MYR	5,595	1,198	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	5,595	1,194	0.00
Malaysia 3.48% 15/03/2023	MY	MYR	5,595	1,189	0.00
Malaysia 4.181% 15/07/2024	MY	MYR	4,476	971	0.00
Malaysia 3.906% 15/07/2026	MY	MYR	4,476	966	0.00
Malaysia 3.90% 30/11/2026	MY	MYR	4,476	966	0.00
Malaysia 3.478% 14/06/2024	MY	MYR	4,476	954	0.00
China 1.99% 09/04/2025	CN	CNY	7,050	928	0.00
China 3.19% 11/04/2024	CN	CNY	6,714	921	0.00
China 2.94% 17/10/2024	CN	CNY	6,714	914	0.00
Colombia 7.25% 26/10/2050 Reg S	CO	COP	4,532,243	888	0.00
Thailand 2.00% 17/06/2042	TH	THB	30,215	704	0.00
China 3.22% 06/12/2025	CN	CNY	4,812	660	0.00
China 3.02% 22/10/2025	CN	CNY	4,812	656	0.00
Colombia 5.75% 03/11/2027	CO	COP	3,021,496	635	0.00
Philippine 6.25% 14/01/2036	PH	PHP	31,334	631	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	21,727	424	0.00
Romania Repubic 4.15% 26/01/2028	RO	RON	2,014	396	0.00
Philippine 3.90% 26/11/2022	PH	PHP	20,143	349	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	14,761	298	0.00
Thailand 0.95% 17/06/2025	TH	THB	7,834	204	0.00
Russia 5.70% 17/05/2028	RU	RUB	14,100	152	0.00
Russia 4.50% 16/07/2025	RU	RUB	13,429	145	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	2,350	92	0.00
				2,117,550	**6.01**
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	73,163	64,124	0.18
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	34,329	29,904	0.08
Verizon Communications 4.329% 21/09/2028	US	USD	21,268	21,034	0.06
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	20,219	18,015	0.05
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	19,733	17,602	0.05
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	18,644	16,888	0.05
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	13,829	13,690	0.04
Virgin Media 5.00% 15/07/2030 144A	GB	USD	7,647	6,579	0.02
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	5,339	5,148	0.01
DKT Finance 9.375% 17/06/2023 144A	DK	USD	4,439	3,911	0.01
				196,895	**0.56**
Unlisted					
Energy					
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	15,981	0	0.00
				0	**0.00**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)*	US	USD	17,757	461	0.00
				461	**0.00**
Healthcare					
21St Century Oncology*	US	USD	29	392	0.00
				392	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,959	2,350	0.01
				2,350	**0.01**
Real Estate					
Intu SGS Fin. 4.875% 17/03/2023 EMTN	GB	GBP	102,415	78,884	0.22
China Evergrande Group 8.75% 28/06/2025	KY	USD	15,981	3,408	0.01
				82,292	**0.23**
Government					
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	3,564	466	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	3,268	434	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	2,434	324	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,477	196	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	1,259	168	0.00
				1,588	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 32,916,071)				**32,755,050**	**92.91**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI AC World Daily Trust (JPLS)	USD	1,523,370	43,881	0.12
MSCI Emerging Asia Index (GS)	USD	(207,915)	2,662	0.01
Goldman Sachs (GS)	USD	2,608,033	596	0.00
Commodity Strategy 1099 (GS)	USD	1,241,405	(641)	(0.00)
S&P Homebuilders Select Index (JPLS)	USD	(458,290)	(26,661)	(0.08)
			19,837	**0.06**

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	22,196	3,376	0.01
Bought protection on CDX NA HY S37 5 Year 20/12/2026	USD	307,190	(24,010)	(0.07)
Bought protection on iTraxx Xover S36 20/12/2026	EUR	262,798	(29,436)	(0.08)
			(50,070)	**(0.14)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.165356 24/11/2021	5,751,032	48,499	0.14
Bought JPY Sold EUR at 133.148380 24/11/2021	3,130,222	32,554	0.09
Bought CAD Sold USD at 1.272669 08/11/2021	303,189	7,962	0.02
Bought USD Sold GBP at 1.377251 07/12/2021	1,199,655	7,404	0.02
Bought USD Sold EUR at 1.173716 18/11/2021	395,062	6,245	0.02
Bought USD Sold EUR at 1.165335 08/11/2021	572,374	5,027	0.01
Bought GBP Sold EUR at 0.845719 24/11/2021	1,754,720	2,948	0.01
Bought CAD Sold EUR at 1.437706 24/11/2021	708,072	2,281	0.01
Bought USD Sold GBP at 1.381253 18/11/2021	178,292	1,633	0.00
Bought USD Sold CZK at 0.045529 24/11/2021	125,568	1,570	0.00
Bought AUD Sold USD at 1.388349 08/11/2021	30,646	1,310	0.00
Bought USD Sold PLN at 0.253273 24/11/2021	97,347	1,148	0.00
Bought USD Sold CAD at 0.809333 08/11/2021	302,766	1,107	0.00
Bought CAD Sold EUR at 1.439080 24/11/2021	211,246	883	0.00
Bought CHF Sold USD at 0.933832 08/11/2021	42,955	817	0.00
Bought USD Sold EUR at 1.165375 24/11/2021	86,887	734	0.00
Bought USD Sold NOK at 0.119706 24/11/2021	53,297	661	0.00
Bought USD Sold TRY at 0.116497 08/11/2021	5,266	652	0.00
Bought USD Sold BRL at 0.191681 18/11/2021	6,513	538	0.00
Bought USD Sold JPY at 0.008794 08/11/2021	174,160	515	0.00
Bought USD Sold BRL at 0.192496 18/11/2021	5,511	481	0.00
Bought USD Sold PEN at 0.253351 24/11/2021	41,430	458	0.00
Bought USD Sold ZAR at 0.069867 18/11/2021	6,094	417	0.00
Bought USD Sold EUR at 1.186829 18/11/2021	13,500	367	0.00
Bought USD Sold ZAR at 0.068590 18/11/2021	7,355	360	0.00
Bought RUB Sold USD at 71.418526 24/11/2021	148,002	350	0.00
Bought RUB Sold USD at 74.044500 08/11/2021	8,181	348	0.00
Bought ILS Sold USD at 3.236725 18/11/2021	14,464	334	0.00
Bought GBP Sold USD at 0.735430 08/11/2021	49,872	328	0.00
Bought RUB Sold USD at 75.480000 18/11/2021	5,335	323	0.00
Bought USD Sold TRY at 0.111766 18/11/2021	3,710	309	0.00
Bought USD Sold ZAR at 0.068109 18/11/2021	7,265	302	0.00
Bought USD Sold TRY at 0.111839 18/11/2021	3,506	295	0.00
Bought USD Sold TRY at 0.112457 18/11/2021	3,264	294	0.00
Bought MYR Sold USD at 4.246100 08/11/2021	11,810	294	0.00
Bought USD Sold BRL at 0.188359 08/11/2021	4,737	292	0.00
Bought RUB Sold USD at 74.025000 08/11/2021	6,753	285	0.00
Bought RUB Sold USD at 73.950000 18/11/2021	7,181	281	0.00
Bought USD Sold BRL at 0.189512 18/11/2021	3,970	279	0.00
Bought USD Sold EUR at 1.174870 18/11/2021	15,620	262	0.00
Bought RUB Sold USD at 74.981300 18/11/2021	4,883	262	0.00
Bought USD Sold TRY at 0.106342 24/11/2021	7,700	260	0.00
Bought USD Sold NZD at 0.718447 24/11/2021	63,823	260	0.00
Bought RUB Sold USD at 73.058000 08/11/2021	9,091	260	0.00
Bought PEN Sold USD at 4.093500 18/11/2021	9,928	258	0.00
Bought CNY Sold USD at 6.538580 18/11/2021	13,189	255	0.00
Bought USD Sold PLN at 0.253878 08/11/2021	18,196	252	0.00
Bought USD Sold CHF at 1.097465 08/11/2021	43,772	251	0.00
Bought USD Sold ZAR at 0.068716 18/11/2021	4,674	238	0.00
Bought USD Sold HUF at 0.003211 24/11/2021	91,550	236	0.00
Bought USD Sold MXN at 0.049960 08/11/2021	8,257	232	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	39,350	229	0.00
Bought USD Sold TRY at 0.110011 08/11/2021	3,608	221	0.00
Bought COP Sold USD at 3984.000002 18/11/2021	3,968	213	0.00
Bought USD Sold CZK at 0.046733 18/11/2021	5,393	210	0.00
Bought RUB Sold USD at 73.820000 18/11/2021	5,585	208	0.00
Bought USD Sold EUR at 1.184149 18/11/2021	7,993	199	0.00
Bought RUB Sold USD at 73.919000 18/11/2021	4,903	190	0.00
Bought USD Sold BRL at 0.189058 18/11/2021	2,754	187	0.00
Bought USD Sold MXN at 0.049186 18/11/2021	13,531	184	0.00
Bought USD Sold BRL at 0.183834 08/11/2021	5,076	184	0.00
Bought COP Sold USD at 3967.563897 18/11/2021	3,710	183	0.00
Bought USD Sold ZAR at 0.067900 08/11/2021	4,898	182	0.00
Bought IDR Sold USD at 14578.999996 18/11/2021	6,997	178	0.00
Bought IDR Sold USD at 14302.000003 08/11/2021	21,192	173	0.00
Bought RUB Sold USD at 74.259670 18/11/2021	3,944	171	0.00
Bought USD Sold THB at 0.030781 18/11/2021	7,879	170	0.00
Bought USD Sold CZK at 0.046387 18/11/2021	5,392	169	0.00
Bought GBP Sold USD at 0.737206 18/11/2021	18,657	168	0.00
Bought USD Sold MXN at 0.049869 18/11/2021	6,042	167	0.00
Bought IDR Sold USD at 14544.999991 18/11/2021	7,167	166	0.00
Bought PEN Sold USD at 4.110200 08/11/2021	5,404	165	0.00
Bought USD Sold ZAR at 0.067338 18/11/2021	5,461	162	0.00
Bought USD Sold INR at 0.013539 08/11/2021	10,839	161	0.00
Bought USD Sold ZAR at 0.069955 08/11/2021	2,343	160	0.00
Bought USD Sold ZAR at 0.066887 18/11/2021	6,750	154	0.00
Bought COP Sold USD at 3852.780001 08/11/2021	7,650	152	0.00
Bought MYR Sold USD at 4.159500 24/11/2021	54,393	149	0.00
Bought USD Sold BRL at 0.181731 18/11/2021	5,545	146	0.00
Bought USD Sold PLN at 0.260607 08/11/2021	3,521	143	0.00
Bought USD Sold HUF at 0.003382 08/11/2021	2,561	141	0.00
Bought ILS Sold USD at 3.227070 18/11/2021	7,063	141	0.00
Bought MYR Sold USD at 4.254000 18/11/2021	5,228	136	0.00
Bought PEN Sold USD at 4.110500 18/11/2021	4,459	135	0.00
Bought USD Sold CLP at 0.001229 24/11/2021	126,942	134	0.00
Bought MYR Sold USD at 4.248000 18/11/2021	5,438	134	0.00
Bought USD Sold INR at 0.013491 08/11/2021	11,453	129	0.00
Bought USD Sold TWD at 0.036212 08/11/2021	17,975	124	0.00
Bought USD Sold CLP at 0.001280 08/11/2021	2,920	120	0.00
Bought USD Sold AUD at 0.753770 08/11/2021	31,956	115	0.00
Bought ILS Sold USD at 3.209550 08/11/2021	7,982	115	0.00
Bought USD Sold CZK at 0.046545 18/11/2021	3,241	113	0.00
Bought USD Sold HUF at 0.003401 18/11/2021	1,818	112	0.00
Bought USD Sold CAD at 0.809094 08/11/2021	33,190	112	0.00
Bought USD Sold MXN at 0.049307 18/11/2021	6,832	110	0.00
Bought USD Sold HUF at 0.003338 18/11/2021	2,623	110	0.00
Bought COP Sold USD at 3891.069995 18/11/2021	3,766	110	0.00
Bought USD Sold TRY at 0.114698 18/11/2021	962	108	0.00
Bought PEN Sold USD at 4.114600 18/11/2021	3,463	108	0.00
Bought USD Sold MXN at 0.049611 18/11/2021	4,760	107	0.00
Bought USD Sold TRY at 0.112610 18/11/2021	1,161	106	0.00
Bought USD Sold ZAR at 0.067766 08/11/2021	2,906	102	0.00
Bought USD Sold GBP at 1.373032 08/11/2021	32,013	101	0.00
Bought USD Sold EUR at 1.162203 18/11/2021	17,230	101	0.00
Bought USD Sold TRY at 0.115905 18/11/2021	801	99	0.00
Bought USD Sold THB at 0.030759 18/11/2021	4,736	99	0.00
Bought ILS Sold USD at 3.204400 08/11/2021	7,753	99	0.00
Bought USD Sold NZD at 0.719809 24/11/2021	15,990	96	0.00
Bought USD Sold HUF at 0.003384 18/11/2021	1,702	96	0.00
Bought USD Sold EUR at 1.162295 18/11/2021	16,235	96	0.00
Bought USD Sold BRL at 0.180457 18/11/2021	4,986	96	0.00
Bought USD Sold BRL at 0.180577 08/11/2021	5,337	95	0.00
Bought USD Sold ZAR at 0.068184 08/11/2021	2,263	94	0.00
Bought USD Sold MXN at 0.049466 18/11/2021	4,835	94	0.00
Bought PEN Sold USD at 4.104000 18/11/2021	3,162	90	0.00
Bought USD Sold CZK at 0.046151 18/11/2021	3,337	87	0.00
Bought USD Sold ZAR at 0.068439 08/11/2021	1,905	86	0.00
Bought USD Sold PLN at 0.255685 18/11/2021	3,870	82	0.00
Bought ILS Sold USD at 3.214500 08/11/2021	5,066	81	0.00
Bought CNY Sold USD at 6.525600 18/11/2021	4,662	81	0.00
Bought USD Sold PLN at 0.255955 08/11/2021	3,591	80	0.00
Bought CNY Sold USD at 6.488150 18/11/2021	6,857	79	0.00
Bought CNY Sold USD at 6.470800 18/11/2021	9,002	79	0.00
Bought CAD Sold EUR at 1.438172 24/11/2021	22,250	79	0.00
Bought USD Sold HUF at 0.003372 18/11/2021	1,484	78	0.00
Bought IDR Sold USD at 14604.100019 18/11/2021	2,843	77	0.00
Bought COP Sold USD at 3853.560001 18/11/2021	3,993	77	0.00
Bought USD Sold EUR at 1.156951 08/11/2021	49,886	76	0.00
Bought USD Sold CLP at 0.001298 18/11/2021	1,323	76	0.00
Bought USD Sold CLP at 0.001297 18/11/2021	1,367	76	0.00
Bought USD Sold BRL at 0.193226 08/11/2021	818	73	0.00
Bought RUB Sold USD at 71.361799 24/11/2021	46,039	72	0.00
Bought MYR Sold USD at 4.260500 18/11/2021	2,559	71	0.00
Bought USD Sold CLP at 0.001240 18/11/2021	7,482	69	0.00
Bought PEN Sold USD at 4.082297 18/11/2021	2,956	69	0.00
Bought CNY Sold USD at 6.493500 18/11/2021	5,568	69	0.00
Bought ZAR Sold USD at 15.504490 18/11/2021	4,873	68	0.00
Bought USD Sold CLP at 0.001291 18/11/2021	1,342	68	0.00
Bought USD Sold CLP at 0.001263 18/11/2021	2,418	68	0.00
Bought PEN Sold USD at 4.086300 18/11/2021	2,811	68	0.00
Bought COP Sold USD at 3871.407003 08/11/2021	2,745	68	0.00
Bought USD Sold ZAR at 0.068309 08/11/2021	1,556	67	0.00
Bought IDR Sold USD at 14358.000008 18/11/2021	6,719	67	0.00
Bought IDR Sold USD at 14322.000004 18/11/2021	8,916	66	0.00
Bought USD Sold BRL at 0.183277 18/11/2021	1,861	65	0.00
Bought KRW Sold USD at 1187.499999 08/11/2021	4,359	65	0.00
Bought USD Sold INR at 0.013509 08/11/2021	5,066	64	0.00
Bought USD Sold MXN at 0.049422 08/11/2021	3,696	63	0.00
Bought RUB Sold USD at 73.782280 08/11/2021	1,612	63	0.00
Bought JPY Sold EUR at 132.443690 24/11/2021	12,564	63	0.00
Bought USD Sold RON at 0.239445 18/11/2021	2,278	62	0.00
Bought RUB Sold USD at 75.292460 08/11/2021	999	60	0.00
Bought USD Sold TRY at 0.109719 18/11/2021	921	59	0.00
Bought USD Sold HUF at 0.003244 08/11/2021	4,864	59	0.00
Bought CNY Sold USD at 6.547000 18/11/2021	2,868	59	0.00
Bought USD Sold MXN at 0.049356 18/11/2021	3,402	58	0.00
Bought MYR Sold USD at 4.252000 08/11/2021	2,193	58	0.00
Bought ILS Sold USD at 3.222050 08/11/2021	3,163	58	0.00
Bought USD Sold KRW at 0.000870 08/11/2021	3,213	57	0.00
Bought MYR Sold USD at 4.240700 08/11/2021	2,433	57	0.00
Bought USD Sold MXN at 0.049167 18/11/2021	4,255	56	0.00
Bought RUB Sold USD at 74.839263 08/11/2021	1,005	54	0.00
Bought USD Sold GBP at 1.381908 24/11/2021	5,510	53	0.00
Bought USD Sold BRL at 0.189740 08/11/2021	756	53	0.00
Bought USD Sold RON at 0.238230 18/11/2021	2,345	51	0.00
Bought USD Sold EUR at 1.156374 08/11/2021	50,149	51	0.00
Bought USD Sold IDR at 0.000071 08/11/2021	9,707	50	0.00
Bought KRW Sold USD at 1178.200000 08/11/2021	7,221	50	0.00
Bought USD Sold MXN at 0.049708 08/11/2021	2,091	48	0.00
Bought PHP Sold USD at 50.900000 08/11/2021	5,296	48	0.00
Bought USD Sold ZAR at 0.065828 18/11/2021	6,709	45	0.00
Bought USD Sold MXN at 0.049298 08/11/2021	3,137	45	0.00
Bought RUB Sold USD at 73.383974 18/11/2021	1,441	45	0.00
Bought COP Sold USD at 3925.299985 08/11/2021	1,163	45	0.00
Bought USD Sold TRY at 0.111024 18/11/2021	584	44	0.00
Bought USD Sold EUR at 1.159586 18/11/2021	12,304	44	0.00
Bought USD Sold MXN at 0.049970 08/11/2021	1,533	43	0.00
Bought USD Sold EUR at 1.156448 08/11/2021	39,609	43	0.00
Bought IDR Sold USD at 14339.500012 08/11/2021	3,933	43	0.00
Bought THB Sold USD at 33.413100 18/11/2021	5,974	41	0.00
Bought USD Sold ZAR at 0.067663 18/11/2021	1,143	40	0.00
Bought USD Sold HUF at 0.003311 18/11/2021	1,212	40	0.00
Bought USD Sold CZK at 0.045727 18/11/2021	2,399	40	0.00

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought IDR Sold USD at 14330.620004 18/11/2021	4,994	40	0.00
Bought MYR Sold USD at 4.157500 24/11/2021	17,349	39	0.00
Bought USD Sold MXN at 0.049625 08/11/2021	1,729	37	0.00
Bought USD Sold TWD at 0.036286 08/11/2021	3,925	35	0.00
Bought IDR Sold USD at 14547.000004 08/11/2021	1,364	35	0.00
Bought USD Sold THB at 0.030370 08/11/2021	4,320	34	0.00
Bought PHP Sold USD at 50.648000 08/11/2021	8,225	33	0.00
Bought ILS Sold USD at 3.200340 08/11/2021	2,884	33	0.00
Bought USD Sold MXN at 0.049917 18/11/2021	1,100	32	0.00
Bought MYR Sold USD at 4.185000 18/11/2021	3,398	32	0.00
Bought USD Sold ZAR at 0.067384 08/11/2021	1,047	31	0.00
Bought USD Sold THB at 0.030999 08/11/2021	1,086	31	0.00
Bought PEN Sold USD at 4.038600 08/11/2021	2,463	31	0.00
Bought INR Sold USD at 75.243000 08/11/2021	8,243	31	0.00
Bought CLP Sold USD at 831.249999 08/11/2021	1,412	31	0.00
Bought USD Sold THB at 0.030795 08/11/2021	1,385	30	0.00
Bought USD Sold PLN at 0.256445 08/11/2021	1,228	30	0.00
Bought USD Sold INR at 0.013376 08/11/2021	11,337	30	0.00
Bought USD Sold BRL at 0.183156 08/11/2021	922	30	0.00
Bought USD Sold ZAR at 0.066657 18/11/2021	1,504	29	0.00
Bought USD Sold INR at 0.013448 08/11/2021	3,610	29	0.00
Bought RUB Sold USD at 73.812500 08/11/2021	714	28	0.00
Bought USD Sold ZAR at 0.066232 18/11/2021	2,035	26	0.00
Bought USD Sold THB at 0.030574 08/11/2021	1,785	26	0.00
Bought USD Sold KRW at 0.000862 18/11/2021	2,503	26	0.00
Bought KRW Sold USD at 1176.070017 24/11/2021	14,405	26	0.00
Bought USD Sold ZAR at 0.067276 08/11/2021	892	25	0.00
Bought USD Sold THB at 0.030321 18/11/2021	3,952	25	0.00
Bought USD Sold MXN at 0.049655 08/11/2021	1,150	25	0.00
Bought USD Sold COP at 0.000265 24/11/2021	23,615	25	0.00
Bought USD Sold CLP at 0.001268 18/11/2021	759	25	0.00
Bought USD Sold THB at 0.030300 18/11/2021	4,346	24	0.00
Bought USD Sold BRL at 0.180835 18/11/2021	1,121	24	0.00
Bought IDR Sold USD at 14584.299979 18/11/2021	920	24	0.00
Bought USD Sold MXN at 0.049520 08/11/2021	1,207	23	0.00
Bought ILS Sold USD at 3.220794 18/11/2021	1,268	23	0.00
Bought USD Sold COP at 0.000266 18/11/2021	5,260	21	0.00
Bought USD Sold PLN at 0.254167 18/11/2021	1,282	20	0.00
Bought PHP Sold USD at 50.805000 08/11/2021	2,670	19	0.00
Bought MXN Sold USD at 20.671220 18/11/2021	6,299	19	0.00
Bought USD Sold RON at 0.236120 18/11/2021	1,370	18	0.00
Bought PHP Sold USD at 50.692500 08/11/2021	3,587	18	0.00
Bought MYR Sold USD at 4.201500 08/11/2021	1,306	18	0.00
Bought MYR Sold USD at 4.164500 18/11/2021	4,139	18	0.00
Bought MYR Sold USD at 4.159500 18/11/2021	5,279	17	0.00
Bought COP Sold USD at 3965.867129 08/11/2021	330	16	0.00
Bought USD Sold RON at 0.237835 18/11/2021	723	15	0.00
Bought USD Sold BRL at 0.179456 18/11/2021	1,115	15	0.00
Bought RUB Sold USD at 73.697900 08/11/2021	398	15	0.00
Bought JPY Sold USD at 114.217547 24/11/2021	9,519	15	0.00
Bought CNY Sold USD at 6.501100 18/11/2021	1,132	15	0.00
Bought USD Sold THB at 0.030529 18/11/2021	1,083	14	0.00
Bought THB Sold USD at 33.432000 18/11/2021	1,944	14	0.00
Bought USD Sold MXN at 0.049356 08/11/2021	858	13	0.00
Bought USD Sold CLP at 0.001232 08/11/2021	7,657	13	0.00
Bought THB Sold USD at 33.249900 18/11/2021	6,886	13	0.00
Bought SEK Sold EUR at 9.929716 24/11/2021	708,681	13	0.00
Bought RUB Sold USD at 74.100200 08/11/2021	293	13	0.00
Bought COP Sold USD at 3796.901702 18/11/2021	3,085	13	0.00
Bought USD Sold KRW at 0.000868 08/11/2021	780	12	0.00
Bought USD Sold KRW at 0.000863 08/11/2021	1,240	12	0.00
Bought USD Sold PHP at 0.019846 08/11/2021	9,676	11	0.00
Bought USD Sold KRW at 0.000862 08/11/2021	1,118	10	0.00
Bought USD Sold INR at 0.013315 24/11/2021	12,576	10	0.00
Bought MYR Sold USD at 4.164500 08/11/2021	1,999	10	0.00
Bought ILS Sold USD at 3.206202 08/11/2021	770	10	0.00
Bought ILS Sold USD at 3.200394 08/11/2021	906	10	0.00
Bought USD Sold TRY at 0.114114 08/11/2021	91	9	0.00
Bought USD Sold PLN at 0.252064 18/11/2021	1,245	9	0.00
Bought KRW Sold USD at 1181.599995 18/11/2021	1,213	9	0.00
Bought ILS Sold USD at 3.207014 08/11/2021	684	9	0.00
Bought USD Sold TWD at 0.036306 08/11/2021	792	8	0.00
Bought USD Sold PLN at 0.252164 18/11/2021	1,084	8	0.00
Bought COP Sold USD at 3890.750022 08/11/2021	279	8	0.00
Bought USD Sold ZAR at 0.068763 08/11/2021	135	7	0.00
Bought USD Sold TRY at 0.114960 08/11/2021	66	7	0.00
Bought USD Sold RUB at 0.014384 08/11/2021	303	7	0.00
Bought USD Sold MXN at 0.049534 08/11/2021	362	7	0.00
Bought USD Sold BRL at 0.190146 08/11/2021	91	7	0.00
Bought MYR Sold USD at 4.155000 08/11/2021	2,555	7	0.00
Bought KRW Sold USD at 1171.050000 08/11/2021	7,482	7	0.00
Bought USD Sold INR at 0.013374 08/11/2021	2,471	6	0.00
Bought USD Sold CLP at 0.001274 08/11/2021	167	6	0.00
Bought PEN Sold USD at 4.042700 08/11/2021	470	6	0.00
Bought USD Sold PHP at 0.020042 08/11/2021	460	5	0.00
Bought USD Sold PHP at 0.020005 08/11/2021	547	5	0.00
Bought USD Sold THB at 0.030198 08/11/2021	2,109	4	0.00
Bought USD Sold CLP at 0.001275 08/11/2021	101	4	0.00
Bought USD Sold BRL at 0.187269 08/11/2021	74	4	0.00
Bought TWD Sold USD at 27.819701 24/11/2021	5,867	4	0.00
Bought MYR Sold USD at 4.148500 18/11/2021	6,717	4	0.00
Bought USD Sold TWD at 0.036067 08/11/2021	920	3	0.00
Bought USD Sold THB at 0.030205 18/11/2021	1,220	3	0.00
Bought USD Sold PHP at 0.019933 08/11/2021	610	3	0.00
Bought USD Sold MXN at 0.049740 08/11/2021	117	3	0.00
Bought MYR Sold USD at 4.147500 08/11/2021	2,944	3	0.00
Bought ZAR Sold USD at 15.322589 18/11/2021	761	2	0.00
Bought USD Sold TRY at 0.106394 08/11/2021	69	2	0.00
Bought USD Sold PLN at 0.252802 08/11/2021	186	2	0.00
Bought MXN Sold USD at 20.634545 18/11/2021	1,475	2	0.00
Bought COP Sold USD at 3782.769999 18/11/2021	3,126	2	0.00
Bought USD Sold TWD at 0.036352 08/11/2021	127	1	0.00
Bought USD Sold TWD at 0.036264 08/11/2021	179	1	0.00
Bought USD Sold TWD at 0.035984 08/11/2021	1,144	1	0.00
Bought USD Sold PHP at 0.019890 08/11/2021	252	1	0.00
Bought SEK Sold USD at 8.600835 24/11/2021	712	1	0.00
Bought ILS Sold USD at 3.210877 08/11/2021	73	1	0.00
Bought COP Sold USD at 3791.789985 08/11/2021	314	1	0.00
Bought BRL Sold USD at 5.650100 18/11/2021	1,997	1	0.00
Bought USD Sold PEN at 0.250254 08/11/2021	75	0	0.00
Bought USD Sold MXN at 0.048635 08/11/2021	166	0	0.00
Bought USD Sold KRW at 0.000855 08/11/2021	1,497	0	0.00
Bought USD Sold INR at 0.013340 08/11/2021	706	0	0.00
Bought NOK Sold EUR at 9.773325 24/11/2021	34,993	0	0.00
Bought INR Sold USD at 74.909000 08/11/2021	189	0	0.00
Bought COP Sold USD at 3779.936954 08/11/2021	277	0	0.00
Bought USD Sold THB at 0.029804 08/11/2021	127	(1)	(0.00)
Bought USD Sold MXN at 0.048517 08/11/2021	703	(1)	(0.00)
Bought USD Sold INR at 0.013313 08/11/2021	661	(1)	(0.00)
Bought PHP Sold USD at 50.430000 08/11/2021	1,901	(1)	(0.00)
Bought PEN Sold USD at 3.946200 08/11/2021	77	(1)	(0.00)
Bought KRW Sold USD at 1171.337798 18/11/2021	723	(1)	(0.00)
Bought USD Sold PHP at 0.019762 08/11/2021	717	(2)	(0.00)
Bought USD Sold KRW at 0.000844 08/11/2021	171	(2)	(0.00)
Bought MXN Sold USD at 20.331660 08/11/2021	131	(2)	(0.00)
Bought INR Sold USD at 74.927000 08/11/2021	5,242	(2)	(0.00)
Bought ZAR Sold USD at 14.987184 08/11/2021	164	(3)	(0.00)
Bought TRY Sold USD at 9.128334 08/11/2021	65	(3)	(0.00)
Bought USD Sold THB at 0.030050 08/11/2021	1,383	(4)	(0.00)
Bought TWD Sold USD at 27.715000 08/11/2021	1,211	(4)	(0.00)
Bought KRW Sold USD at 1165.179992 18/11/2021	615	(4)	(0.00)
Bought USD Sold TWD at 0.035755 08/11/2021	893	(5)	(0.00)
Bought MXN Sold USD at 20.525240 18/11/2021	1,180	(5)	(0.00)
Bought USD Sold TWD at 0.035851 08/11/2021	2,055	(6)	(0.00)
Bought USD Sold THB at 0.029909 08/11/2021	860	(6)	(0.00)
Bought SEK Sold USD at 8.591771 24/11/2021	78,344	(6)	(0.00)
Bought HUF Sold USD at 311.617910 24/11/2021	3,024	(6)	(0.00)
Bought BRL Sold USD at 5.362400 08/11/2021	129	(6)	(0.00)
Bought USD Sold RUB at 0.014056 08/11/2021	4,459	(7)	(0.00)
Bought USD Sold HUF at 0.003204 08/11/2021	14,061	(7)	(0.00)
Bought USD Sold ZAR at 0.065381 08/11/2021	5,474	(8)	(0.00)
Bought BRL Sold USD at 5.228550 08/11/2021	113	(8)	(0.00)
Bought USD Sold MXN at 0.048237 18/11/2021	1,486	(9)	(0.00)
Bought CNY Sold USD at 6.403200 18/11/2021	5,014	(9)	(0.00)
Bought AUD Sold USD at 1.331007 24/11/2021	33,282	(9)	(0.00)
Bought USD Sold THB at 0.029918 08/11/2021	1,374	(10)	(0.00)
Bought USD Sold KRW at 0.000847 08/11/2021	1,080	(10)	(0.00)
Bought USD Sold PHP at 0.019652 08/11/2021	1,275	(11)	(0.00)
Bought TRY Sold USD at 8.874839 08/11/2021	141	(11)	(0.00)
Bought BRL Sold USD at 5.203867 08/11/2021	138	(11)	(0.00)
Bought USD Sold INR at 0.013326 08/11/2021	10,937	(12)	(0.00)
Bought USD Sold PEN at 0.244356 08/11/2021	518	(13)	(0.00)
Bought PLN Sold USD at 3.832262 08/11/2021	319	(13)	(0.00)
Bought CLP Sold USD at 785.339999 08/11/2021	378	(13)	(0.00)
Bought USD Sold PEN at 0.244260 08/11/2021	524	(14)	(0.00)
Bought PLN Sold USD at 3.924148 08/11/2021	811	(14)	(0.00)
Bought KRW Sold USD at 1159.470000 18/11/2021	1,250	(14)	(0.00)
Bought BRL Sold USD at 5.214432 08/11/2021	193	(14)	(0.00)
Bought USD Sold KRW at 0.000851 18/11/2021	7,268	(15)	(0.00)
Bought RON Sold USD at 4.214370 18/11/2021	850	(15)	(0.00)
Bought USD Sold PEN at 0.243806 08/11/2021	582	(16)	(0.00)
Bought USD Sold ZAR at 0.064504 08/11/2021	1,169	(17)	(0.00)
Bought USD Sold MYR at 0.237812 08/11/2021	1,146	(17)	(0.00)
Bought USD Sold TWD at 0.035923 08/11/2021	15,722	(18)	(0.00)
Bought USD Sold PEN at 0.242925 08/11/2021	580	(18)	(0.00)
Bought USD Sold MYR at 0.238959 18/11/2021	1,961	(18)	(0.00)
Bought RUB Sold USD at 69.956386 18/11/2021	1,066	(18)	(0.00)
Bought USD Sold MYR at 0.240183 18/11/2021	4,493	(19)	(0.00)
Bought PLN Sold USD at 3.805250 08/11/2021	398	(19)	(0.00)
Bought GBP Sold EUR at 0.843612 24/11/2021	23,708	(19)	(0.00)
Bought BRL Sold USD at 5.266100 08/11/2021	287	(19)	(0.00)
Bought USD Sold PEN at 0.243582 08/11/2021	699	(20)	(0.00)
Bought USD Sold COP at 0.000264 18/11/2021	10,373	(20)	(0.00)
Bought MXN Sold USD at 20.296422 18/11/2021	1,320	(20)	(0.00)
Bought USD Sold JPY at 0.008755 24/11/2021	12,663	(21)	(0.00)
Bought INR Sold USD at 73.912600 08/11/2021	1,485	(21)	(0.00)
Bought USD Sold MYR at 0.239779 18/11/2021	3,815	(22)	(0.00)
Bought USD Sold PEN at 0.242860 18/11/2021	786	(24)	(0.00)
Bought HUF Sold USD at 300.230898 18/11/2021	622	(24)	(0.00)
Bought ZAR Sold USD at 15.195000 08/11/2021	5,135	(26)	(0.00)
Bought USD Sold MXN at 0.048450 18/11/2021	16,582	(26)	(0.00)
Bought RON Sold USD at 4.240500 18/11/2021	2,260	(26)	(0.00)
Bought USD Sold CNY at 0.154462 18/11/2021	2,982	(27)	(0.00)
Bought TRY Sold USD at 8.699364 08/11/2021	286	(28)	(0.00)
Bought USD Sold KRW at 0.000850 08/11/2021	5,681	(29)	(0.00)
Bought USD Sold PEN at 0.243611 18/11/2021	1,087	(30)	(0.00)
Bought USD Sold MYR at 0.239751 18/11/2021	4,971	(30)	(0.00)
Bought COP Sold USD at 3749.100001 08/11/2021	4,020	(30)	(0.00)
Bought USD Sold PEN at 0.244612 18/11/2021	1,293	(31)	(0.00)
Bought CLP Sold USD at 790.270003 08/11/2021	1,116	(31)	(0.00)
Bought USD Sold PEN at 0.244093 18/11/2021	1,231	(32)	(0.00)
Bought RON Sold USD at 4.195292 18/11/2021	1,447	(32)	(0.00)
Bought PEN Sold USD at 3.943400 08/11/2021	2,931	(33)	(0.00)
Bought HUF Sold USD at 301.968800 08/11/2021	1,021	(33)	(0.00)
Bought CLP Sold USD at 786.920001 08/11/2021	1,038	(33)	(0.00)
Bought ZAR Sold USD at 14.467080 08/11/2021	651	(34)	(0.00)
Bought CLP Sold USD at 775.690004 08/11/2021	731	(34)	(0.00)
Bought USD Sold ILS at 0.310614 18/11/2021	2,017	(35)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought INR Sold USD at 73.481000 08/11/2021	1,780	(35)	(0.00)
Bought USD Sold COP at 0.000262 18/11/2021	4,639	(36)	(0.00)
Bought USD Sold IDR at 0.000069 08/11/2021	1,399	(39)	(0.00)
Bought USD Sold MYR at 0.238663 18/11/2021	3,820	(40)	(0.00)
Bought USD Sold COP at 0.000261 08/11/2021	2,910	(41)	(0.00)
Bought RON Sold USD at 4.201800 18/11/2021	2,018	(41)	(0.00)
Bought USD Sold TWD at 0.035854 08/11/2021	13,915	(42)	(0.00)
Bought USD Sold COP at 0.000257 18/11/2021	1,470	(42)	(0.00)
Bought CZK Sold USD at 21.961636 24/11/2021	3,459	(43)	(0.00)
Bought EUR Sold USD at 0.864614 08/11/2021	37,262	(45)	(0.00)
Bought CZK Sold USD at 21.884190 18/11/2021	2,870	(45)	(0.00)
Bought COP Sold USD at 3775.566960 24/11/2021	24,650	(46)	(0.00)
Bought CLP Sold USD at 775.131003 08/11/2021	1,012	(47)	(0.00)
Bought USD Sold THB at 0.029827 18/11/2021	4,807	(49)	(0.00)
Bought USD Sold MYR at 0.236686 18/11/2021	2,611	(49)	(0.00)
Bought USD Sold ILS at 0.311317 24/11/2021	3,265	(49)	(0.00)
Bought RON Sold USD at 4.177116 18/11/2021	1,888	(49)	(0.00)
Bought INR Sold USD at 73.486000 08/11/2021	2,507	(49)	(0.00)
Bought HUF Sold USD at 302.046401 08/11/2021	1,546	(49)	(0.00)
Bought CLP Sold USD at 813.669995 24/11/2021	36,602	(49)	(0.00)
Bought USD Sold PEN at 0.242101 08/11/2021	1,489	(51)	(0.00)
Bought USD Sold COP at 0.000260 18/11/2021	3,073	(51)	(0.00)
Bought TRY Sold USD at 9.062510 08/11/2021	835	(51)	(0.00)
Bought BRL Sold USD at 5.561100 08/11/2021	3,829	(51)	(0.00)
Bought KRW Sold USD at 1151.379999 08/11/2021	3,265	(52)	(0.00)
Bought PLN Sold USD at 3.842456 08/11/2021	1,470	(56)	(0.00)
Bought ZAR Sold USD at 14.808725 18/11/2021	1,824	(58)	(0.00)
Bought CLP Sold USD at 768.197802 08/11/2021	1,056	(58)	(0.00)
Bought USD Sold PEN at 0.243120 18/11/2021	1,967	(59)	(0.00)
Bought USD Sold ILS at 0.310041 08/11/2021	3,074	(59)	(0.00)
Bought MXN Sold USD at 20.286000 08/11/2021	4,129	(59)	(0.00)
Bought RON Sold USD at 4.191620 18/11/2021	2,654	(60)	(0.00)
Bought USD Sold KRW at 0.000842 08/11/2021	4,127	(61)	(0.00)
Bought PLN Sold USD at 3.828970 08/11/2021	1,485	(61)	(0.00)
Bought HUF Sold USD at 295.971900 08/11/2021	1,195	(61)	(0.00)
Bought TRY Sold USD at 9.509060 08/11/2021	4,313	(62)	(0.00)
Bought USD Sold ILS at 0.309829 08/11/2021	3,221	(64)	(0.00)
Bought USD Sold CNY at 0.154126 18/11/2021	5,607	(64)	(0.00)
Bought HUF Sold USD at 302.296100 08/11/2021	2,082	(65)	(0.00)
Bought EUR Sold CAD at 0.695896 24/11/2021	23,725	(65)	(0.00)
Bought CLP Sold USD at 792.380000 08/11/2021	2,543	(65)	(0.00)
Bought USD Sold RUB at 0.013542 18/11/2021	1,929	(70)	(0.00)
Bought TRY Sold USD at 8.827604 08/11/2021	860	(73)	(0.00)
Bought PLN Sold USD at 3.967986 08/11/2021	11,358	(73)	(0.00)
Bought EUR Sold GBP at 1.180377 24/11/2021	21,319	(73)	(0.00)
Bought USD Sold COP at 0.000259 18/11/2021	3,386	(74)	(0.00)
Bought CLP Sold USD at 787.588100 18/11/2021	2,296	(75)	(0.00)
Bought USD Sold THB at 0.029915 24/11/2021	10,794	(77)	(0.00)
Bought USD Sold RUB at 0.013839 08/11/2021	4,516	(77)	(0.00)
Bought HUF Sold USD at 300.002100 08/11/2021	2,008	(77)	(0.00)
Bought BRL Sold USD at 5.330711 18/11/2021	1,389	(78)	(0.00)
Bought USD Sold CNY at 0.154507 18/11/2021	8,909	(79)	(0.00)
Bought CLP Sold USD at 791.691400 18/11/2021	2,849	(79)	(0.00)
Bought CZK Sold USD at 21.674060 18/11/2021	3,198	(80)	(0.00)
Bought BRL Sold USD at 5.502138 18/11/2021	3,088	(80)	(0.00)
Bought USD Sold THB at 0.029549 08/11/2021	4,166	(81)	(0.00)
Bought TWD Sold USD at 27.490000 08/11/2021	7,121	(81)	(0.00)
Bought USD Sold HUF at 0.003175 08/11/2021	8,959	(84)	(0.00)
Bought MXN Sold USD at 20.282738 18/11/2021	5,307	(84)	(0.00)
Bought CLP Sold USD at 774.905000 18/11/2021	1,747	(84)	(0.00)
Bought CLP Sold USD at 763.020001 08/11/2021	1,380	(85)	(0.00)
Bought CAD Sold USD at 1.235860 08/11/2021	24,891	(85)	(0.00)
Bought PLN Sold USD at 3.906038 18/11/2021	3,902	(86)	(0.00)
Bought USD Sold ZAR at 0.064446 18/11/2021	6,065	(88)	(0.00)
Bought ZAR Sold USD at 15.021300 08/11/2021	5,385	(89)	(0.00)
Bought EUR Sold USD at 0.862691 08/11/2021	25,820	(89)	(0.00)
Bought TRY Sold USD at 8.600540 08/11/2021	829	(90)	(0.00)
Bought HUF Sold USD at 303.881800 18/11/2021	3,425	(90)	(0.00)
Bought HUF Sold USD at 294.507800 08/11/2021	1,661	(93)	(0.00)
Bought USD Sold RUB at 0.013563 18/11/2021	2,711	(94)	(0.00)
Bought USD Sold MYR at 0.235101 18/11/2021	3,712	(94)	(0.00)
Bought USD Sold KRW at 0.000851 24/11/2021	86,241	(95)	(0.00)
Bought BRL Sold USD at 5.308000 08/11/2021	1,629	(95)	(0.00)
Bought CLP Sold USD at 775.389999 18/11/2021	2,008	(96)	(0.00)
Bought TWD Sold USD at 27.695000 08/11/2021	24,310	(97)	(0.00)
Bought USD Sold COP at 0.000259 08/11/2021	4,650	(98)	(0.00)
Bought TRY Sold USD at 8.565177 08/11/2021	870	(98)	(0.00)
Bought USD Sold THB at 0.029651 18/11/2021	6,184	(99)	(0.00)
Bought HUF Sold USD at 302.465000 18/11/2021	3,220	(100)	(0.00)
Bought HUF Sold USD at 300.437200 18/11/2021	2,660	(100)	(0.00)
Bought USD Sold RUB at 0.013376 08/11/2021	2,076	(104)	(0.00)
Bought CLP Sold USD at 772.300000 08/11/2021	2,062	(104)	(0.00)
Bought CLP Sold USD at 770.630002 18/11/2021	1,936	(104)	(0.00)
Bought CZK Sold USD at 21.434310 18/11/2021	2,958	(106)	(0.00)
Bought PLN Sold USD at 3.925860 18/11/2021	6,304	(108)	(0.00)
Bought USD Sold CNY at 0.153877 18/11/2021	8,517	(110)	(0.00)
Bought HUF Sold USD at 296.260500 18/11/2021	2,192	(111)	(0.00)
Bought PLN Sold USD at 3.962900 08/11/2021	14,706	(113)	(0.00)
Bought USD Sold RUB at 0.013665 08/11/2021	3,911	(115)	(0.00)
Bought THB Sold USD at 32.704000 18/11/2021	7,880	(115)	(0.00)
Bought AUD Sold USD at 1.326530 07/12/2021	32,074	(115)	(0.00)
Bought HUF Sold USD at 296.312001 08/11/2021	2,356	(118)	(0.00)
Bought EUR Sold GBP at 1.183583 24/11/2021	168,187	(118)	(0.00)
Bought HUF Sold USD at 294.491620 18/11/2021	2,144	(121)	(0.00)
Bought EUR Sold USD at 0.858393 24/11/2021	15,100	(121)	(0.00)
Bought USD Sold RUB at 0.013535 08/11/2021	3,157	(122)	(0.00)
Bought TRY Sold USD at 8.884127 18/11/2021	1,465	(122)	(0.00)
Bought PLN Sold USD at 3.833266 08/11/2021	3,039	(122)	(0.00)
Bought MXN Sold USD at 20.219725 18/11/2021	6,542	(123)	(0.00)
Bought HUF Sold USD at 299.055000 08/11/2021	3,014	(125)	(0.00)
Bought CZK Sold USD at 21.556470 18/11/2021	4,150	(126)	(0.00)
Bought USD Sold THB at 0.029571 08/11/2021	6,921	(129)	(0.00)
Bought INR Sold USD at 75.083000 24/11/2021	122,819	(129)	(0.00)
Bought USD Sold PEN at 0.244808 08/11/2021	5,636	(133)	(0.00)
Bought USD Sold ILS at 0.311677 08/11/2021	9,607	(133)	(0.00)
Bought MXN Sold USD at 20.157585 18/11/2021	6,088	(133)	(0.00)
Bought BRL Sold USD at 5.396300 08/11/2021	3,112	(133)	(0.00)
Bought USD Sold KRW at 0.000835 08/11/2021	5,883	(135)	(0.00)
Bought TRY Sold USD at 9.030600 08/11/2021	2,112	(135)	(0.00)
Bought USD Sold COP at 0.000249 08/11/2021	2,339	(139)	(0.00)
Bought CZK Sold USD at 21.452690 18/11/2021	4,055	(142)	(0.00)
Bought THB Sold USD at 32.469100 18/11/2021	6,612	(143)	(0.00)
Bought BRL Sold USD at 5.580075 24/11/2021	11,270	(149)	(0.00)
Bought PLN Sold USD at 3.896982 18/11/2021	6,139	(150)	(0.00)
Bought CZK Sold USD at 21.717210 18/11/2021	6,832	(158)	(0.00)
Bought ZAR Sold USD at 14.858799 18/11/2021	5,602	(159)	(0.00)
Bought CLP Sold USD at 775.400000 18/11/2021	3,348	(159)	(0.00)
Bought MXN Sold USD at 20.277866 24/11/2021	9,494	(160)	(0.00)
Bought TRY Sold USD at 8.723197 18/11/2021	1,619	(162)	(0.00)
Bought THB Sold USD at 32.245200 18/11/2021	5,690	(162)	(0.00)
Bought USD Sold IDR at 0.000070 18/11/2021	17,530	(163)	(0.00)
Bought BRL Sold USD at 5.468000 18/11/2021	5,239	(167)	(0.00)
Bought TRY Sold USD at 8.845078 08/11/2021	2,037	(169)	(0.00)
Bought EUR Sold USD at 0.860418 08/11/2021	28,268	(171)	(0.00)
Bought EUR Sold USD at 0.852909 18/11/2021	11,824	(171)	(0.00)
Bought USD Sold RUB at 0.013490 08/11/2021	4,164	(174)	(0.00)
Bought ZAR Sold USD at 14.661097 18/11/2021	4,229	(175)	(0.00)
Bought HUF Sold USD at 296.079200 18/11/2021	3,405	(175)	(0.00)
Bought EUR Sold USD at 0.862813 08/11/2021	53,083	(175)	(0.00)
Bought PLN Sold USD at 3.833307 18/11/2021	4,487	(181)	(0.00)
Bought HUF Sold USD at 301.127600 08/11/2021	5,203	(181)	(0.00)
Bought USD Sold ILS at 0.309578 08/11/2021	9,282	(191)	(0.00)
Bought USD Sold MYR at 0.236016 18/11/2021	9,259	(198)	(0.00)
Bought TRY Sold USD at 8.609471 18/11/2021	1,815	(203)	(0.00)
Bought PLN Sold USD at 3.940040 24/11/2021	15,092	(207)	(0.00)
Bought PLN Sold USD at 3.876440 08/11/2021	7,124	(209)	(0.00)
Bought USD Sold RUB at 0.013608 18/11/2021	7,055	(223)	(0.00)
Bought TRY Sold USD at 9.105040 18/11/2021	3,757	(228)	(0.00)
Bought MXN Sold USD at 20.039506 18/11/2021	8,313	(229)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	34,627	(230)	(0.00)
Bought EUR Sold USD at 0.850277 18/11/2021	13,247	(232)	(0.00)
Bought PEN Sold USD at 3.938440 24/11/2021	17,792	(233)	(0.00)
Bought CAD Sold USD at 1.232913 24/11/2021	40,536	(235)	(0.00)
Bought CHF Sold USD at 0.910512 07/12/2021	44,055	(247)	(0.00)
Bought USD Sold RUB at 0.013526 18/11/2021	6,696	(250)	(0.00)
Bought PLN Sold USD at 3.804919 18/11/2021	5,418	(257)	(0.00)
Bought ZAR Sold USD at 14.602663 18/11/2021	5,732	(258)	(0.00)
Bought USD Sold MYR at 0.237643 08/11/2021	16,661	(258)	(0.00)
Bought USD Sold RUB at 0.013472 18/11/2021	6,408	(264)	(0.00)
Bought HUF Sold USD at 301.400000 08/11/2021	8,145	(276)	(0.00)
Bought USD Sold RUB at 0.013289 18/11/2021	5,257	(285)	(0.00)
Bought PLN Sold USD at 3.806148 08/11/2021	6,179	(290)	(0.00)
Bought PLN Sold USD at 3.836214 18/11/2021	7,482	(296)	(0.00)
Bought USD Sold RUB at 0.013304 18/11/2021	5,594	(298)	(0.00)
Bought USD Sold CHF at 1.088062 24/11/2021	94,433	(312)	(0.00)
Bought USD Sold AUD at 0.749772 24/11/2021	175,613	(314)	(0.00)
Bought USD Sold RUB at 0.013252 18/11/2021	5,613	(320)	(0.00)
Bought BRL Sold USD at 5.218000 08/11/2021	4,322	(321)	(0.00)
Bought ZAR Sold USD at 14.612100 08/11/2021	7,531	(326)	(0.00)
Bought USD Sold RUB at 0.013355 18/11/2021	6,578	(326)	(0.00)
Bought USD Sold PHP at 0.019636 24/11/2021	43,141	(327)	(0.00)
Bought EUR Sold NZD at 0.616306 24/11/2021	70,587	(328)	(0.00)
Bought USD Sold GBP at 1.356680 08/11/2021	38,335	(337)	(0.00)
Bought MXN Sold USD at 20.312334 24/11/2021	22,669	(345)	(0.00)
Bought EUR Sold USD at 0.862151 08/11/2021	85,347	(346)	(0.00)
Bought USD Sold ILS at 0.311042 18/11/2021	21,813	(348)	(0.00)
Bought BRL Sold USD at 5.287299 18/11/2021	5,452	(348)	(0.00)
Bought INR Sold USD at 73.463000 08/11/2021	18,058	(360)	(0.00)
Bought BRL Sold USD at 5.201610 18/11/2021	4,698	(371)	(0.00)
Bought GBP Sold USD at 0.726923 08/11/2021	75,151	(380)	(0.00)
Bought GBP Sold USD at 0.724644 24/11/2021	49,392	(403)	(0.00)
Bought USD Sold IDR at 0.000069 18/11/2021	18,286	(413)	(0.00)
Bought USD Sold THB at 0.029969 24/11/2021	79,270	(423)	(0.00)
Bought BRL Sold USD at 5.218500 18/11/2021	5,756	(438)	(0.00)
Bought USD Sold PEN at 0.245194 18/11/2021	21,558	(468)	(0.00)
Bought ZAR Sold USD at 14.294813 18/11/2021	7,183	(469)	(0.00)
Bought BRL Sold USD at 5.279000 18/11/2021	7,353	(480)	(0.00)
Bought JPY Sold USD at 113.685070 07/12/2021	174,712	(505)	(0.00)
Bought USD Sold IDR at 0.000070 24/11/2021	696,808	(524)	(0.00)
Bought PLN Sold USD at 3.916375 18/11/2021	28,304	(553)	(0.00)
Bought EUR Sold GBP at 1.182426 24/11/2021	349,402	(586)	(0.00)
Bought IDR Sold USD at 14157.499984 24/11/2021	117,744	(643)	(0.00)
Bought ZAR Sold USD at 14.320800 08/11/2021	11,199	(699)	(0.00)
Bought USD Sold CHF at 1.087122 24/11/2021	168,799	(704)	(0.00)
Bought TRY Sold USD at 9.086100 18/11/2021	11,313	(709)	(0.00)
Bought TWD Sold USD at 27.770000 24/11/2021	717,983	(739)	(0.00)
Bought USD Sold TWD at 0.035958 24/11/2021	1,836,848	(753)	(0.00)
Bought EUR Sold USD at 0.860833 08/11/2021	137,308	(766)	(0.00)
Bought GBP Sold USD at 0.724531 08/11/2021	95,968	(800)	(0.00)
Bought EUR Sold USD at 0.861529 08/11/2021	174,038	(830)	(0.00)
Bought BRL Sold USD at 5.577465 24/11/2021	61,917	(846)	(0.00)
Bought BRL Sold USD at 5.275200 18/11/2021	14,893	(983)	(0.00)
Bought ZAR Sold USD at 14.494689 24/11/2021	20,026	(1,058)	(0.00)
Bought CAD Sold USD at 1.235628 07/12/2021	303,863	(1,090)	(0.00)
Bought CLP Sold USD at 813.899997 24/11/2021	1,061,496	(1,121)	(0.00)
Bought JPY Sold USD at 110.680020 18/11/2021	42,402	(1,248)	(0.00)
Bought CAD Sold USD at 1.234574 24/11/2021	293,527	(1,311)	(0.00)
Bought EUR Sold USD at 0.859115 08/11/2021	174,633	(1,320)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CAD at 0.694888 24/11/2021	334,941	(1,394)	(0.00)
Bought USD Sold ILS at 0.311464 24/11/2021	110,302	(1,614)	(0.00)
Bought EUR Sold SEK at 0.099765 24/11/2021	213,505	(2,004)	(0.01)
Bought ZAR Sold USD at 14.490433 24/11/2021	44,535	(2,366)	(0.01)
Bought EUR Sold JPY at 0.007510 24/11/2021	232,459	(2,393)	(0.01)
Bought NOK Sold USD at 8.381326 24/11/2021	362,736	(3,260)	(0.01)
Bought JPY Sold USD at 111.892070 08/11/2021	177,511	(3,352)	(0.01)
Bought EUR Sold USD at 0.857636 07/12/2021	577,729	(4,935)	(0.01)
Bought TRY Sold USD at 9.421190 24/11/2021	190,217	(5,875)	(0.02)
Bought GBP Sold USD at 0.726086 08/11/2021	1,207,056	(7,486)	(0.02)
Bought EUR Sold CHF at 0.932664 24/11/2021	643,321	(8,177)	(0.02)
Bought IDR Sold USD at 14157.499975 24/11/2021	1,763,062	(9,633)	(0.03)
Bought EUR Sold AUD at 0.643192 24/11/2021	1,958,365	(20,428)	(0.06)
Bought USD Sold GBP at 1.344879 08/11/2021	1,349,360	(23,489)	(0.07)
Bought EUR Sold USD at 0.858107 24/11/2021	13,969,237	(116,818)	(0.33)
		(110,077)	**(0.31)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 17/12/2021	USD	4,248,401	109,813	0.31
Stoxx 600 Oil Index Future 17/12/2021	EUR	516,960	62,460	0.18
E-Mini Energy Select Sector Index Future 17/12/2021	USD	291,288	50,282	0.14
FTSE 100 Index Future 17/12/2021	GBP	1,359,685	41,236	0.12
XAF Financial Index Future 17/12/2021	USD	660,687	39,628	0.11
MSCI World Index Future 17/12/2021	USD	668,710	31,575	0.09
MSCI Indonesia Index Future 17/12/2021	USD	514,523	16,410	0.05
Long Gilt Future 29/12/2021	GBP	625,198	9,995	0.03
FTSE MIB Index Future 17/12/2021	EUR	115,551	5,338	0.02
US Long Bond Future 21/12/2021	USD	(539,899)	5,250	0.01
Euro-Bund Future 08/12/2021	EUR	(1,621,197)	4,226	0.01
Euro-Bobl Future 08/12/2021	EUR	(267,154)	3,674	0.01
Swiss Market Index Future 17/12/2021	CHF	114,015	3,639	0.01
E-Mini Tech. Select Sector Index Future 17/12/2021	USD	76,175	3,427	0.01
MSCI Malaysia Index Future 17/12/2021	USD	326,205	3,304	0.01
E-Mini S&P Index Future 17/12/2021	USD	73,584	2,675	0.01
XAV Health Care Index Future 17/12/2021	USD	52,627	2,424	0.01
XAU Utilities Index Future 17/12/2021	USD	100,813	1,340	0.00
DAX Index Future 17/12/2021	EUR	92,367	1,208	0.00
XAB Materials Index Future 17/12/2021	USD	35,445	1,203	0.00
CAC 40 Euro Index Future 19/11/2021	EUR	21,448	998	0.00
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	(34,471,526)	977	0.00
Ibex 35 Index Future 19/11/2021	EUR	56,882	933	0.00
SPI 200 Index Future 16/12/2021	AUD	100,937	765	0.00
OMXS30 Index Future 19/11/2021	SEK	215,615	701	0.00
OMX Oslo 20 Index Future 19/11/2021	NOK	472,799	619	0.00
Hang Seng Index Future 29/11/2021	HKD	(99,120)	363	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	(22,505)	362	0.00
Korea 10 Year Bond Future 21/12/2021	KRW	(4,194,172)	61	0.00
Japan 10Y Bond Future 13/12/2021	JPY	7,954,379	(223)	(0.00)
US Ultra Bond Future 21/12/2021	USD	20,603	(277)	(0.00)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(258,122)	(296)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	120,634	(328)	(0.00)
S&P E-mini Com Service Index Future 17/12/2021	USD	41,096	(344)	(0.00)
XAP Construction Staples Index Future 17/12/2021	USD	(129,408)	(1,387)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	126,234	(1,476)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2021	USD	1,060,935	(4,084)	(0.01)
Amsterdam Index Future 19/11/2021	EUR	(88,933)	(4,120)	(0.01)
XAI E-mini Industrial Index Future 17/12/2021	USD	(165,266)	(4,727)	(0.01)
S&P TSX 60 Index Future 16/12/2021	CAD	(179,166)	(5,986)	(0.02)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	2,196,248	(8,062)	(0.02)
Canada 10 Year Bond Future 20/12/2021	CAD	638,267	(15,671)	(0.04)
MSCI Emerging Market Index Future 17/12/2021	USD	818,545	(21,103)	(0.06)
Stoxx 600 Basic Index Future 17/12/2021	EUR	(758,565)	(23,760)	(0.07)
Topix Index Future 09/12/2021	JPY	360,900,000	(38,855)	(0.11)
MSCI Pacific Ex Japan Index Future 17/12/2021	USD	(871,569)	(45,019)	(0.13)
Australia 10 Year Bond Future 15/12/2021	AUD	1,860,113	(67,660)	(0.19)
			161,508	**0.46**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	23,366	375	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	7,834	114	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	52,037	52	0.00
Pay fixed 1.94% receive float. (6m WIBO) 14/09/2031	PLN	3,357	51	0.00
Pay fixed 1.13% receive float. (3m ILS) 15/07/2031	ILS	4,700	39	0.00
Pay fixed 1.24% receive float. (3m ILS) 14/09/2031	ILS	5,595	33	0.00
Pay fixed 1.13% receive float. (3m ILS) 03/09/2031	ILS	3,693	32	0.00
Pay fixed 1.22% receive float. (3m ILS) 06/09/2031	ILS	4,476	28	0.00
Pay fixed 1.08% receive float. (3m ILS) 24/08/2031	ILS	2,238	22	0.00
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	37,153	8	0.00
Receive fixed 1.3% pay float. (3m HIBOR) 01/09/2031	HKD	4,040	(16)	(0.00)
Receive fixed 1.29% pay float. (3m HIBOR) 13/09/2031	HKD	4,476	(19)	(0.00)
Receive fixed 1.23% pay float. (3m HIBOR) 23/08/2031	HKD	3,950	(19)	(0.00)
Receive fixed 1.26% pay float. (3m HIBOR) 12/08/2031	HKD	4,588	(20)	(0.00)
Receive fixed 1.25% pay float. (3m HIBOR) 03/09/2031	HKD	4,812	(22)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	33,572	(113)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	83,930	(277)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	164,839	(1,008)	(0.00)
			(740)	**(0.00)**

Total Return Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/03/2022	USD	72,802	122	0.00
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	124,296	(132)	(0.00)
			(10)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	5,036	134	0.00
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	3,531	98	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	1,119	28	0.00
			260	**0.00**

Other Assets and Liabilities	2,477,276	7.03
Net Assets	**35,253,034**	**100.00**

Multi Asset Target Income 2024 Fund [1,4] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	38.78
USA	US	17.36
Luxembourg	LU	7.47
UK	GB	5.64
Ireland	IE	4.38
China	CN	3.74
Netherlands	NL	2.42
France	FR	1.96
Australia	AU	1.09
Mexico	MX	0.86
Japan	JP	0.74
Cayman Islands	KY	0.73
Spain	ES	0.73
Canada	CA	0.71
Switzerland	CH	0.69
Italy	IT	0.48
Virgin Islands (British)	VG	0.41
Hong Kong SAR China	HK	0.33
Finland	FI	0.32
Malaysia	MY	0.31
Chile	CL	0.30
Korea	KR	0.29
Supranational	SU	0.27
Bermuda	BM	0.25
Brazil	BR	0.23
South Africa	ZA	0.22
Austria	AT	0.21
Turkey	TR	0.20
Indonesia	ID	0.19
Russia	RU	0.18
Thailand	TH	0.17
Colombia	CO	0.16
Singapore	SG	0.13
Czech Republic	CZ	0.13
Sweden	SE	0.09
Greece	GR	0.08
Belgium	BE	0.08
Peru	PE	0.07
India	IN	0.07
Hungary	HU	0.05
Egypt	EG	0.05
Israel	IL	0.05
Romania	RO	0.05
Georgia	GE	0.04
Denmark	DK	0.03
Marshall Islands	MH	0.03
Costa Rica	CR	0.03
Ghana	GH	0.03
New Zealand	NZ	0.02
Mauritius	MU	0.02
Portugal	PT	0.01
Argentina	AR	0.01
Serbia	RS	0.00
Uganda	UG	0.00
Zambia	ZM	0.00
Kenya	KE	0.00
Lebanon	LB	0.00
Philippines	PH	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Cash and other net assets		7.11

Absolute Return Asian Equity Fund [4,5]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Power Grid Corporation of (India)	IN	INR	155,386	384,486	4.33
				384,486	**4.33**
Materials					
LG Chem	KR	KRW	831	595,339	6.70
Wonik Materials	KR	KRW	9,889	276,092	3.11
				871,431	**9.81**
Industrials					
Zhejiang Weixing New Building Materials	CN	CNY	114,700	321,928	3.62
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	22,500	87,702	0.99
				409,630	**4.61**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	20,000	423,755	4.77
				423,755	**4.77**
Consumer Discretionary					
Focus Media Information Technology (A)	CN	CNY	280,600	321,634	3.62
Bafang Electric Suzhou	CN	CNY	7,300	272,068	3.06
Sea ADR	SG	USD	212	72,669	0.82
				666,371	**7.50**
Consumer Staples					
Inner Mongolia Yili Industrial Group	CN	CNY	85,600	573,924	6.46
Uni-President Enterprises	TW	TWD	166,000	397,741	4.48
				971,665	**10.94**
Healthcare					
Yunnan Baiyao Group A	CN	CNY	21,000	293,537	3.30
				293,537	**3.30**
Financials					
HDFC Bank	IN	INR	23,232	491,726	5.54
Muthoot Finance	IN	INR	20,625	404,585	4.56
Chailease Holding	TW	TWD	42,000	401,893	4.52
Bank Central Asia	ID	IDR	589,400	311,285	3.50
DBS Group Holdings	SG	SGD	4,200	98,191	1.11
				1,707,680	**19.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	81,300	317,264	3.57
				317,264	**3.57**
Fractions				(2)	(0.00)
Total Investments (Cost USD 5,935,194)				**6,045,817**	**68.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Zhongsheng Group Holdings (JPLS)	HKD	2,742,734	32,971	0.37
Shenzhou International Group (JPLS)	HKD	3,059,618	21,082	0.24
DBS Group Holdings (JPLS)	SGD	378,469	9,243	0.10
Gome Retail Holdings (JPLS)	HKD	(381,199)	5,127	0.06
Bank of Communications (H) (UBS)	HKD	(2,238,974)	4,605	0.05
Hollysys (JPLS)	USD	263,536	1,724	0.02
JD Logistics (UBS)	HKD	(189,356)	1,641	0.02
ZTO Express (GS)	USD	(43,586)	932	0.01
Hyundai WIA (GS)	USD	(24,984)	819	0.01
Singapore Exchange (JPLS)	SGD	(119,979)	683	0.01
Asustek Computer (UBS)	USD	(25,398)	125	0.00
Chunghwa Telecom (JPLS)	USD	(43,650)	(15)	(0.00)
Beijing Enterprises Water Group (JPLS)	HKD	(350,840)	(24)	(0.00)
Taiwan Mobile (JPLS)	USD	(45,842)	(147)	(0.00)
JD Logistics (JPLS)	HKD	(146,598)	(149)	(0.00)
Phison Electronics (GS)	USD	(14,053)	(216)	(0.00)
Wuxi Apptec (H) (JPLS)	HKD	3,240,717	(274)	(0.00)
Phison Electronics (UBS)	USD	(14,053)	(359)	(0.00)
AIA Group (JPLS)	HKD	4,808,139	(561)	(0.01)
Pegatron (JPLS)	USD	(70,904)	(952)	(0.01)
Asustek Computer (JPLS)	USD	(25,398)	(957)	(0.01)
CLP Holdings (JPLS)	HKD	(343,319)	(979)	(0.01)
Hang Seng Bank (JPLS)	HKD	(428,736)	(1,357)	(0.02)
Mapletree Commercial Trust (JPLS)	SGD	(97,912)	(2,019)	(0.02)
HKT Trust and HKT (Stapled) (JPLS)	HKD	3,136,579	(2,257)	(0.03)
SEA (JPLS)	USD	125,800	(2,411)	(0.03)
Himax Technology (JPLS)	USD	(70,509)	(3,138)	(0.04)
HK Electric Investment and US STP (JPLS)	HKD	(1,942,010)	(3,778)	(0.04)
Phison Electronics (JPLS)	USD	(42,158)	(4,749)	(0.05)
Xinyi Glass Holding (JPLS)	HKD	(1,008,248)	(7,796)	(0.09)
Cosco Shipping Energy Trans. (H) (JPLS)	HKD	1,278,555	(23,577)	(0.27)
			23,237	**0.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
FTSE China A50 Index Future 29/11/2021	USD	(2,012,950)	32,924	0.37
Hang Seng Index Future 29/11/2021	HKD	(3,785,700)	16,020	0.18
NIFTY 50 Index Future 25/11/2021	USD	(460,837)	13,658	0.15
MSCI Indonesia Index Future 17/12/2021	USD	(149,378)	(9,563)	(0.11)
MSCI AC AXJ NTR Index Future 17/12/2021	USD	(4,592,440)	(125,800)	(1.42)
			(72,761)	**(0.82)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call Alibaba Group Hldg 200 30/03/2022	HKD	17	5,827	0.07
Purchased Call Trip.com 290 30/03/2022	HKD	5,397	4,818	0.05
Purchased Call Tencent Holdings 30/12/2049	HKD	28	3,061	0.03
Written Call Trip.com 350 30/03/2022	HKD	(5,397)	(1,334)	(0.02)
			12,372	**0.14**
Other Assets and Liabilities			2,873,480	32.35
Net Assets			**8,882,145**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	24.63
India	IN	14.42
Taiwan Area	TW	13.77
Korea	KR	9.81
Indonesia	ID	3.50
Singapore	SG	1.92
Cash and other net assets		31.91

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cabot Oil & Gas	US	USD	9,815	209,646	2.27
Parkland Fuel	CA	CAD	2,033	59,961	0.65
				269,607	**2.92**
Utilities					
Enel	IT	EUR	17,091	142,842	1.55
National Grid	GB	GBP	7,419	94,980	1.03
				237,822	**2.57**
Materials					
Air Products and Chemicals	US	USD	715	214,226	2.32
Arcelormittal	LU	EUR	5,801	196,484	2.13
LafargeHolcim	CH	CHF	3,460	172,541	1.87
Ivanhoe Mines	CA	CAD	15,494	120,693	1.31
Intertape Polymer Group	CA	CAD	4,061	92,289	1.00
Chemtrade Logistics	CA	CAD	10,322	65,422	0.71
				861,655	**9.32**
Industrials					
Ushio	JP	JPY	12,483	222,831	2.41
Rexel	FR	EUR	7,522	149,088	1.61
Woodward	US	USD	1,291	145,737	1.58
Sandvik	SE	SEK	5,492	138,995	1.50
Pacific Basin Shipping	HK	HKD	210,912	97,468	1.05
ANA Holdings	JP	JPY	4,139	96,299	1.04
Finning International	CA	CAD	2,424	72,069	0.78
				922,487	**9.98**
Information Technology					
Sansan	JP	JPY	2,152	248,807	2.69
Taiwan Semiconductor Manufacturing	TW	TWD	7,284	154,337	1.67
Global Payments	US	USD	1,072	153,644	1.66
Konica Minolta	JP	JPY	28,309	139,775	1.51
Pegasystems	US	USD	1,074	124,874	1.35
Flex	US	USD	7,401	124,863	1.35
J2 Global	US	USD	887	113,841	1.23
Tripod Technology	TW	TWD	23,839	100,815	1.09
Amdocs	US	USD	1,298	100,511	1.09
Z Holdings	JP	JPY	13,575	84,023	0.91
Appen	AU	AUD	5,709	46,356	0.50
Telefonaktiebolaget LM Ericsson	SE	SEK	4,233	46,298	0.50
Consensus Cloud Solution	US	USD	295	18,872	0.20
				1,457,016	**15.76**
Consumer Discretionary					
D'ieteren	BE	EUR	1,463	251,694	2.72
Nikon	JP	JPY	16,588	182,229	1.97
Forbo Holding	CH	CHF	72	140,021	1.51
Linamar	CA	CAD	2,172	120,345	1.30
JD.com ADR	CN	USD	1,522	119,605	1.29
Melco International Development	HK	HKD	81,782	106,435	1.15
Altice USA	US	USD	5,419	87,303	0.94
Li Ning	CN	HKD	7,781	86,060	0.93
Nien Made Enterprise	TW	TWD	4,304	59,093	0.64
				1,152,785	**12.47**
Consumer Staples					
Swedish Match	SE	SEK	23,519	206,839	2.24
Ingredion	US	USD	1,177	111,402	1.21
				318,241	**3.44**
Healthcare					
ICON	IE	USD	785	224,891	2.43
CSL	AU	AUD	980	222,504	2.41
Ramsay Health Care	AU	AUD	3,880	206,817	2.24
AstraZeneca	GB	GBP	994	123,678	1.34
Eiken Chemical	JP	JPY	3,079	51,606	0.56
				829,496	**8.97**
Financials					
Macquarie Group	AU	AUD	1,683	250,060	2.71
NN Group	NL	EUR	4,419	236,433	2.56
Equitable Holdings	US	USD	6,957	235,371	2.55
JPMorgan Chase	US	USD	1,376	234,756	2.54
Sun Life Financial	CA	CAD	3,335	190,421	2.06
Hannover Rueck	DE	EUR	1,001	182,603	1.98
Wells Fargo	US	USD	3,461	177,463	1.92
Morgan Stanley	US	USD	1,666	171,600	1.86
Comerica	US	USD	1,717	147,121	1.59
Natwest Group	GB	GBP	48,242	145,991	1.58
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,820	82,234	0.89
Swedbank	SE	SEK	3,251	70,462	0.76
Athene Holding	BM	USD	808	70,428	0.76
Vinci Partners Investments	BR	USD	5,081	62,646	0.68
				2,257,589	**24.43**
Real Estate					
Equity Residential REIT	US	USD	2,607	228,249	2.47
				228,249	**2.47**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7	118,772	1.29
				118,772	**1.29**
Communication Services					
Tele2 (B)	SE	SEK	5,543	78,141	0.85
				78,141	**0.85**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	13,805	162,884	1.76
				162,884	**1.76**
Materials					
Vidrala	ES	EUR	1,425	150,973	1.63
				150,973	**1.63**
Fractions				(3)	(0.00)
Total Investments (Cost USD 7,929,351)				**9,045,714**	**97.87**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Recruit Holdings (JPLS)	JPY	29,269,092	15,437	0.17
Digital Garage (JPLS)	JPY	21,116,952	13,754	0.15
Galp Energia (JPLS)	EUR	(128,273)	13,379	0.14
Five Below (JPLS)	USD	117,073	10,060	0.11
Telefonica (MS)	EUR	(134,422)	9,610	0.10
BYD (H) (GS)	HKD	(1,772,096)	8,780	0.09
Global Fashion Group (JPLS)	EUR	(78,100)	6,613	0.07
ABB (CH) (HSBC)	CHF	(133,778)	6,072	0.07
Burberry Group (JPLS)	GBP	111,823	5,514	0.06
Hewlett Packard Enterprise (UBS)	USD	(173,060)	4,687	0.05
AGL Energy (JPLS)	AUD	(107,483)	4,340	0.05
Adler Group (JPLS)	EUR	64,833	4,022	0.04
Spectris (JPLS)	GBP	156,806	3,421	0.04
Platinum Asset Mgt (JPLS)	AUD	(71,544)	3,189	0.03
BT Group (GS)	GBP	(100,993)	3,085	0.03
Dunelm Group (JPLS)	GBP	(127,099)	2,856	0.03
Inchcape (JPLS)	GBP	114,530	2,847	0.03
Stora Enso (JPLS)	EUR	115,760	2,743	0.03
Svenska Cellulosa (JPLS)	SEK	(937,322)	2,607	0.03
Zhuzhou CRRC Times Electric (GS)	HKD	(662,058)	2,547	0.03
CAE (JPLS)	CAD	(185,995)	2,168	0.02
Medical Data Vision (MS)	JPY	(4,759,210)	2,085	0.02
Hong Kong Exchanges (GS)	HKD	(1,322,255)	1,801	0.02
Aegon (JPLS)	EUR	(120,528)	1,778	0.02
Standard Life Aberdeen (GS)	GBP	(66,670)	1,760	0.02
Fevertree Drinks (GS)	GBP	(92,068)	1,666	0.02
Envestnet (JPLS)	USD	169,208	1,463	0.02
Serco Group (JPLS)	GBP	122,295	1,458	0.02
Cargojet (JPLS)	CAD	(92,273)	1,424	0.02
Toray Industries (JPLS)	JPY	(19,209,668)	1,337	0.01
Vici Pptys (JPLS)	USD	(135,350)	1,279	0.01
Air Canada Voting (GS)	CAD	(91,228)	966	0.01
ABB (CH) (JPLS)	CHF	(20,269)	759	0.01
Unibail Rodamco Westfiel (JPLS)	EUR	(75,784)	694	0.01
Capital And Counties Property (GS)	GBP	(40,677)	641	0.01
Cott (JPLS)	CAD	(94,155)	460	0.00
Svenska Cellulosa (B) (MS)	SEK	(162,752)	431	0.00
Medical Data Vision (UBS)	JPY	(4,662,084)	203	0.00
Ceridian HCM Holding (GS)	USD	(191,746)	169	0.00
Disney Walt Holding (UBS)	USD	(108,628)	141	0.00
Remy Cointreau (GS)	EUR	(146,029)	97	0.00
Standard Life Aberdeen (JPLS)	GBP	(9,498)	41	0.00
Carsales.com.au (UBS)	AUD	(196,408)	(30)	(0.00)
Henkel Pfd (JPLS)	EUR	(120,520)	(72)	(0.00)
KH Neochem (JPLS)	JPY	(7,459,441)	(220)	(0.00)
Henkel Pfd (GS)	EUR	(29,848)	(285)	(0.00)
Remy Cointreau (JPLS)	EUR	(24,396)	(339)	(0.00)
Standard Life Aberdeen (MS)	GBP	(57,669)	(342)	(0.00)
Xcel Energy (JPLS)	USD	(124,393)	(462)	(0.00)
Wesfarmers (UBS)	AUD	(179,501)	(522)	(0.01)
Orange (JPLS)	EUR	(159,656)	(625)	(0.01)
Oracle (GS)	USD	(215,388)	(671)	(0.01)
Antofagasta Holdings (GS)	GBP	(64,365)	(742)	(0.01)
CME Group (GS)	USD	(79,371)	(746)	(0.01)
NGK Insulators (GS)	JPY	(10,973,094)	(751)	(0.01)
Marketaxess Holdings (GS)	USD	(125,956)	(782)	(0.01)
Hasbro (GS)	USD	(151,064)	(873)	(0.01)
Westpac Banking (UBS)	AUD	(232,903)	(984)	(0.01)
CKD (UBS)	JPY	(10,885,653)	(1,350)	(0.01)
TomTom Group (JPLS)	EUR	(8,655)	(1,383)	(0.01)
Aalberts Industries (JPLS)	EUR	91,796	(1,529)	(0.02)
Billerud (MS)	SEK	(184,717)	(1,575)	(0.02)
LPL Financial Holdings (JPLS)	USD	(210,007)	(1,648)	(0.02)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Raymond James Financial (JPLS)	USD	(51,947)	(1,698)	(0.02)
Smurfit Kappa Group (IE) (JPLS)	EUR	(159,104)	(1,704)	(0.02)
Yamaha Motor (UBS)	JPY	(25,504,410)	(2,110)	(0.02)
Fifth Third Bancorp (GS)	USD	(163,795)	(2,315)	(0.03)
Kyocera (JPLS)	JPY	(20,500,647)	(2,502)	(0.03)
AT&T (GS)	USD	(172,846)	(2,749)	(0.03)
Lemonade (GS)	USD	(121,199)	(2,767)	(0.03)
Pearson (UBS)	GBP	48,388	(2,793)	(0.03)
Assurant (UBS)	USD	172,739	(2,928)	(0.03)
Tokio Marine Holdings (UBS)	JPY	23,659,339	(3,395)	(0.04)
Illinois Tool Works (HSBC)	USD	(125,386)	(3,410)	(0.04)
Kion Group (GS)	EUR	(88,455)	(3,572)	(0.04)
Hang Seng Bank (JPLS)	HKD	(1,135,645)	(3,595)	(0.04)
Technology One (JPLS)	AUD	(133,125)	(3,687)	(0.04)
Cyrusone (GS)	USD	(193,323)	(3,914)	(0.04)
Brighthouse Financial (JPLS)	USD	(102,247)	(4,041)	(0.04)
Universal Display (MS)	USD	(106,860)	(4,542)	(0.05)
TomTom Group (MS)	EUR	(52,540)	(4,891)	(0.05)
Mega Financial Holding (JPLS)	USD	(132,843)	(4,976)	(0.05)
Hugo Boss (JPLS)	EUR	(159,591)	(5,456)	(0.06)
Baker Hughes (JPLS)	USD	122,040	(5,490)	(0.06)
Appian (A) (JPLS)	USD	(122,790)	(5,884)	(0.06)
Republic Services (GS)	USD	(208,340)	(7,091)	(0.08)
Billerud (JPLS)	SEK	(1,203,635)	(7,451)	(0.08)
Salzgitter (JPLS)	EUR	(63,488)	(7,697)	(0.08)
Gibson Energy (JPLS)	CAD	(97,979)	(7,968)	(0.09)
American Express (JPLS)	USD	(220,793)	(8,008)	(0.09)
Shin Kong Financial Holdings (JPLS)	USD	(147,914)	(8,716)	(0.09)
Axis Capital Holdings (JPLS)	USD	(155,773)	(8,729)	(0.09)
Intercontinental Exchange (GS)	USD	(240,260)	(9,093)	(0.10)
Gaztransport Et Techniga (JPLS)	EUR	(127,731)	(9,608)	(0.10)
JSR (JPLS)	JPY	(14,210,785)	(10,775)	(0.12)
Chugai Pharmaceutical (JPLS)	JPY	(16,851,301)	(11,643)	(0.13)
Swiss Life Holdings (MS)	CHF	(185,383)	(12,516)	(0.14)
Rockwell Automation (JPLS)	USD	(211,740)	(13,165)	(0.14)
Nio (JPLS)	USD	(174,206)	(14,378)	(0.16)
Orion (New) (B) (MS)	EUR	(138,134)	(14,663)	(0.16)
Sodexo (JPLS)	EUR	(147,991)	(15,221)	(0.16)
Siemens Gamesa Renewable (HSBC)	EUR	(98,182)	(16,456)	(0.18)
Asana (GS)	USD	(255,521)	(20,007)	(0.22)
			(149,151)	**(1.61)**

	Market Value USD	% Net Assets
Net Assets	**9,242,567**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.13
Japan	JP	11.10
Australia	AU	7.85
Canada	CA	7.80
Sweden	SE	5.85
UK	GB	3.95
Ireland	IE	3.72
Taiwan Area	TW	3.40
Spain	ES	3.40
Switzerland	CH	3.38
Belgium	BE	2.72
Netherlands	NL	2.56
China	CN	2.23
Hong Kong SAR China	HK	2.21
Luxembourg	LU	2.13
Germany	DE	1.98
France	FR	1.61
Italy	IT	1.55
Austria	AT	0.89
Bermuda	BM	0.76
Brazil	BR	0.68
Cash and other net assets		2.11

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.165375 24/11/2021	1,517,607	12,822	0.14
Bought USD Sold CAD at 0.809920 24/11/2021	726,035	3,190	0.03
Bought USD Sold GBP at 1.379987 24/11/2021	368,441	3,033	0.03
Bought USD Sold HKD at 0.128628 24/11/2021	371,945	201	0.00
Bought USD Sold GBP at 1.376160 24/11/2021	32,086	174	0.00
Bought USD Sold HKD at 0.128618 24/11/2021	50,309	23	0.00
Bought JPY Sold USD at 114.062800 24/11/2021	52,827	14	0.00
Bought USD Sold TWD at 0.036030 24/11/2021	2,246	4	0.00
Bought TWD Sold USD at 27.818991 24/11/2021	4,070	3	0.00
Bought TWD Sold USD at 27.839007 24/11/2021	1,708	2	0.00
Bought USD Sold KRW at 0.000851 24/11/2021	169	0	0.00
Bought TWD Sold USD at 27.775998 24/11/2021	2,739	(2)	(0.00)
Bought USD Sold TWD at 0.035956 24/11/2021	6,041	(3)	(0.00)
Bought USD Sold TWD at 0.035958 24/11/2021	36,256	(15)	(0.00)
Bought HKD Sold USD at 7.773287 24/11/2021	22,448	(15)	(0.00)
Bought GBP Sold USD at 0.725076 24/11/2021	34,659	(262)	(0.00)
Bought USD Sold SEK at 0.116268 24/11/2021	550,906	(537)	(0.01)
Bought USD Sold AUD at 0.749772 24/11/2021	704,356	(1,259)	(0.01)
Bought USD Sold CHF at 1.087122 24/11/2021	306,297	(1,277)	(0.01)
Bought USD Sold JPY at 0.008755 24/11/2021	1,059,146	(1,775)	(0.02)
		14,321	**0.15**
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.861087 16/11/2021	2,199,778	(11,220)	(0.12)
		(11,220)	**(0.12)**
A-PF-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.348185 16/11/2021	100,580	(71)	(0.00)
		(71)	**(0.00)**
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.728698 16/11/2021	52,560	(138)	(0.00)
		(138)	**(0.00)**
W-PF-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.728698 16/11/2021	108,001	(283)	(0.00)
		(283)	**(0.00)**
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.861087 16/11/2021	2,217,430	(11,310)	(0.12)
		(11,310)	**(0.12)**
Other Assets and Liabilities		354,705	3.84

Absolute Return Global Fixed Income Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	106,590	106,742	1.08
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	106,590	106,063	1.08
Transcontinental Gas 7.85% 01/02/2026	US	USD	85,272	105,106	1.07
TOTAL 1.625% VRN (Perpetual)	FR	EUR	69,284	79,825	0.81
Exxon Mobil 4.227% 19/03/2040	US	USD	26,648	31,864	0.32
Shell Int'l Finance 4.00% 10/05/2046	NL	USD	26,648	31,844	0.32
				461,444	**4.69**
Utilities					
Enel 1.875% VRN (Perpetual)	IT	EUR	106,590	120,201	1.22
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	82,607	93,994	0.96
Public Power 3.375% 31/07/2028	GR	EUR	79,943	93,955	0.95
				308,150	**3.13**
Materials					
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	106,590	107,757	1.09
DuPont de Nemours 5.319% 15/11/2038	US	USD	79,943	103,080	1.05
Olympus 3.875% 01/10/2028 Reg S	US	EUR	59,158	68,169	0.69
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	53,295	62,595	0.64
				341,601	**3.47**
Industrials					
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	104,991	145,825	1.48
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	106,590	129,481	1.32
Getlink 3.50% 30/10/2025	FR	EUR	107,123	127,102	1.29
Air France KLM 3.875% 01/07/2026	FR	EUR	106,590	120,801	1.23
United Parcel Service 5.30% 01/04/2050	US	USD	53,295	79,321	0.81
Rexel 2.125% 15/06/2028	FR	EUR	64,487	75,583	0.77
				678,113	**6.89**
Information Technology					
Energizer 3.50% 30/06/2029 Regs	NL	EUR	132,705	148,773	1.51
TSMC Arizona 3.125% 25/10/2041	US	USD	133,238	138,068	1.40
Mastercard 3.85% 26/03/2050	US	USD	90,602	110,086	1.12
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	53,295	77,869	0.79
Corning 5.45% 15/11/2079	US	USD	37,307	50,041	0.51
				524,837	**5.33**
Consumer Discretionary					
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	106,590	119,575	1.21
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	106,590	119,349	1.21
Sands China 5.125% 08/08/2025	KY	USD	106,590	113,428	1.15
Target 2.25% 15/04/2025	US	USD	106,590	110,564	1.12
Las Vegas Sands 3.20% 08/08/2024	US	USD	106,590	109,040	1.11
NIKE 3.25% 27/03/2040	US	USD	95,931	105,465	1.07
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	80,476	92,850	0.94
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	53,295	72,650	0.74
				842,921	**8.56**
Consumer Staples					
Tesco Corporate Treasury 1.875% 02/11/2028 EMTN	GB	GBP	149,759	203,276	2.07
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	53,295	69,019	0.70
Sysco 5.65% 01/04/2025	US	USD	58,625	66,706	0.68
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	53,295	63,918	0.65
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	53,295	57,214	0.58
Sysco 6.60% 01/04/2050	US	USD	34,109	54,736	0.56
Altria Group 5.80% 14/02/2039	US	USD	31,977	38,927	0.40
				553,796	**5.63**
Healthcare					
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	114,052	132,062	1.34
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	108,722	125,970	1.28
Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	101,261	110,496	1.12
AmerisourceBergen 2.7% 15/03/2031	US	USD	106,590	108,458	1.10
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	81,009	100,312	1.02
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	87,404	97,689	0.99
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	53,295	61,018	0.62
Bayer 0.375% 12/01/2029	DE	EUR	53,295	60,162	0.61
				796,167	**8.09**
Financials					
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	115,650	156,299	1.59
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	106,590	143,587	1.46
Credit Suisse New York 2.95% 09/04/2025	CH	USD	133,238	140,289	1.43
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	106,590	137,109	1.39
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	110,854	128,944	1.31
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	106,590	113,011	1.15
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	JP	USD	106,590	109,452	1.11
DH Europe Finance II Sarl 2.6% 15/11/2029	LU	USD	101,261	105,377	1.07
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	106,590	103,259	1.05
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	74,613	84,594	0.86
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	53,295	83,477	0.85
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	66,619	75,596	0.77
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	53,295	62,936	0.64
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	53,295	60,098	0.61
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	53,295	59,927	0.61
Munich RE 1.00% VRN 26/05/2042	DE	EUR	53,295	58,974	0.60
DH Europe Finance II Sarl 3.4% 15/11/2049	LU	USD	47,966	53,648	0.55
Manulife Financial 5.375% 04/03/2046	CA	USD	26,648	37,985	0.39
				1,714,562	**17.42**
Real Estate					
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	106,590	122,863	1.25
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	106,590	117,428	1.19
Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	53,295	59,168	0.60
Adler Group 2.25% 14/01/2029	LU	EUR	53,295	52,883	0.54
				352,342	**3.58**
Government					
Romanian Gov Intl Bond 2.875% 13/04/2042 Reg S	RO	EUR	79,943	85,376	0.87
				85,376	**0.87**
Communication Services					
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	106,590	127,274	1.29
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	106,590	118,603	1.21
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	53,295	60,603	0.62
T-Mobile USA 4.375% 15/04/2040	US	USD	26,648	30,424	0.31
				336,904	**3.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	53,295	56,093	0.57
				56,093	**0.57**
Utilities					
PG&E 4.55% 01/07/2030	US	USD	69,284	75,551	0.77
PG&E 4.95% 01/07/2050	US	USD	26,648	29,472	0.30
				105,023	**1.07**
Industrials					
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	86,871	99,875	1.01
Carrier Global 3.577% 05/04/2050	US	USD	31,977	34,630	0.35
				134,505	**1.37**
Information Technology					
Citrix Systems 4.50% 01/12/2027	US	USD	101,261	110,212	1.12
Broadcom 3.187% 15/11/2036 Reg S	US	USD	106,590	105,004	1.07
Apple 4.65% 23/02/2046	US	USD	53,295	70,408	0.72
Dell International 8.10% 15/07/2036	US	USD	37,307	56,370	0.57
Texas Instruments 3.875% 15/03/2039	US	USD	42,636	50,445	0.51
Alphabet 2.25% 15/08/2060	US	USD	31,977	28,687	0.29
				421,126	**4.28**
Consumer Discretionary					
Finance 3.00% 15/10/2026 Reg S	GB	EUR	113,519	132,704	1.35
Charter Communication 3.50% 01/03/2042	US	USD	133,238	130,227	1.32
Sands China 3.80% 08/01/2026	KY	USD	106,590	107,375	1.09
Victoria 3.625% 24/08/2026	GB	EUR	79,410	92,785	0.94
				463,091	**4.71**
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	53,295	59,856	0.61
Costco Wholesale 1.6% 20/04/2030	US	USD	47,966	46,779	0.48
				106,635	**1.08**
Healthcare					
Bristol-Myers Squibb 5.00% 15/08/2045	US	USD	58,625	79,747	0.81
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	64,487	73,365	0.75
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	26,648	33,218	0.34
				186,330	**1.89**
Financials					
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	106,590	120,291	1.22
Royal Bank of Canada 4.65% 27/01/2026 GMTN	CA	USD	95,931	107,614	1.09
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	95,931	107,600	1.09
Royal Bank of Canada 1.15% 10/06/2025 MTN	CA	USD	74,613	74,228	0.75
MSCI 3.625% 01/09/2030 144A	US	USD	53,295	54,696	0.56
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	53,295	47,710	0.48
Brighthouse Financial 4.70% 22/06/2047	US	USD	37,307	42,803	0.43
				554,942	**5.64**
Government					
US Treasury 0.046% 27/01/2022	US	USD	106,590	106,579	1.08
				106,579	**1.08**
Communication Services					
Disney 6.65% 15/11/2037	US	USD	69,284	103,370	1.05
Telus 4.60% 16/11/2048	CA	USD	37,307	47,598	0.48
				150,968	**1.53**
Fractions				(5)	(0.00)
Total Investments (Cost USD 9,405,806)				**9,281,500**	**94.30**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.186103 09/11/2021	3,956,933	105,800	1.07
Bought USD Sold GBP at 1.378377 09/11/2021	1,242,990	8,783	0.09
Bought USD Sold EUR at 1.183234 09/11/2021	187,780	4,555	0.05
Bought USD Sold EUR at 1.174660 09/11/2021	192,706	3,244	0.03
Bought USD Sold EUR at 1.188009 09/11/2021	104,049	2,954	0.03
Bought GBP Sold USD at 0.738729 09/11/2021	249,620	2,771	0.03
Bought USD Sold EUR at 1.187559 09/11/2021	86,810	2,431	0.02
Bought GBP Sold USD at 0.737204 09/11/2021	253,751	2,288	0.02
Bought USD Sold EUR at 1.184458 09/11/2021	85,579	2,166	0.02
Bought USD Sold EUR at 1.163182 09/11/2021	222,258	1,533	0.02
Bought USD Sold EUR at 1.162002 09/11/2021	187,165	1,100	0.01
Bought USD Sold EUR at 1.164008 09/11/2021	129,907	989	0.01
Bought USD Sold GBP at 1.373329 09/11/2021	199,870	675	0.01
Bought USD Sold EUR at 1.187281 09/11/2021	22,780	632	0.01
Bought USD Sold EUR at 1.159389 09/11/2021	131,138	474	0.00
Bought USD Sold EUR at 1.159186 09/11/2021	126,213	434	0.00
Bought GBP Sold USD at 0.732095 09/11/2021	126,669	256	0.00
Bought USD Sold EUR at 1.156973 09/11/2021	129,907	198	0.00
Bought USD Sold EUR at 1.174622 09/11/2021	10,466	176	0.00
Bought USD Sold EUR at 1.156462 09/11/2021	161,306	174	0.00
Bought USD Sold EUR at 1.165150 09/11/2021	16,008	138	0.00
Bought USD Sold EUR at 1.168710 09/11/2021	10,466	122	0.00
Bought USD Sold EUR at 1.156396 09/11/2021	97,276	99	0.00
Bought GBP Sold USD at 0.736692 09/11/2021	10,852	90	0.00
Bought USD Sold EUR at 1.161552 09/11/2021	16,008	88	0.00
Bought USD Sold EUR at 1.161115 09/11/2021	11,082	57	0.00
Bought USD Sold EUR at 1.156493 09/11/2021	9,851	11	0.00
Bought EUR Sold USD at 0.865472 09/11/2021	187,817	(36)	(0.00)
Bought GBP Sold USD at 0.728298 09/11/2021	11,708	(37)	(0.00)
Bought EUR Sold USD at 0.861210 09/11/2021	11,758	(60)	(0.00)
Bought EUR Sold USD at 0.863740 09/11/2021	54,915	(121)	(0.00)
Bought EUR Sold USD at 0.863832 09/11/2021	62,313	(130)	(0.00)
Bought USD Sold GBP at 1.366327 09/11/2021	180,905	(314)	(0.00)
Bought EUR Sold USD at 0.864165 09/11/2021	257,174	(438)	(0.00)
Bought GBP Sold USD at 0.725118 09/11/2021	81,583	(614)	(0.01)
Bought EUR Sold USD at 0.860157 09/11/2021	158,617	(1,005)	(0.01)
Bought EUR Sold USD at 0.861787 09/11/2021	226,962	(1,010)	(0.01)
Bought GBP Sold USD at 0.725204 09/11/2021	163,147	(1,209)	(0.01)
Bought EUR Sold USD at 0.855275 09/11/2021	128,366	(1,537)	(0.02)
Bought EUR Sold USD at 0.853058 09/11/2021	133,697	(1,943)	(0.02)
Bought EUR Sold USD at 0.851462 09/11/2021	132,070	(2,163)	(0.02)
Bought EUR Sold USD at 0.851157 09/11/2021	137,753	(2,305)	(0.02)
Bought USD Sold GBP at 1.343432 09/11/2021	145,891	(2,694)	(0.03)
Bought USD Sold GBP at 1.344910 09/11/2021	159,750	(2,777)	(0.03)
Bought EUR Sold USD at 0.842749 09/11/2021	113,831	(3,010)	(0.03)
Bought EUR Sold USD at 0.841724 09/11/2021	140,563	(3,884)	(0.04)
		116,951	**1.19**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165363 08/11/2021	1,934,016	17,035	0.17
Bought EUR Sold USD at 0.862683 08/11/2021	1,940,689	(6,673)	(0.07)
Bought EUR Sold USD at 0.857619 07/12/2021	1,956,346	(16,748)	(0.17)
		(6,386)	**(0.06)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.360858 08/11/2021	247,785	2,162	0.02
Bought USD Sold SGD at 0.743392 08/11/2021	249,947	725	0.01
Bought SGD Sold USD at 1.345361 07/12/2021	251,085	(726)	(0.01)
		2,161	**0.02**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165293 08/11/2021	96,112	841	0.01
Bought EUR Sold USD at 0.862683 08/11/2021	96,443	(332)	(0.00)
Bought EUR Sold USD at 0.857671 07/12/2021	97,124	(826)	(0.01)
		(317)	**(0.00)**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.744492 08/11/2021	104,769	1,990	0.02
Bought USD Sold GBP at 1.378917 08/11/2021	106,759	797	0.01
Bought GBP Sold USD at 0.725205 07/12/2021	107,694	(790)	(0.01)
		1,997	**0.02**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.165344 08/11/2021	1,942,565	17,077	0.17
Bought EUR Sold USD at 0.862683 08/11/2021	1,949,267	(6,702)	(0.07)
Bought EUR Sold USD at 0.857631 07/12/2021	1,963,315	(16,781)	(0.17)
		(6,406)	**(0.07)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 29/12/2021	GBP	(399,458)	3,958	0.04
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(194,486)	1,357	0.01
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(139,234)	1,332	0.01
US 10 Year Ultra Bond Future 21/12/2021	USD	77,228	791	0.01
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(116,825)	396	0.00
US Long Bond Future 21/12/2021	USD	(85,672)	(33)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	417,685	(1,400)	(0.01)
Euro-Bobl Future 08/12/2021	EUR	427,725	(2,302)	(0.02)
Euro-Bund Future 08/12/2021	EUR	268,799	(2,561)	(0.03)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(222,752)	(3,164)	(0.03)
			(1,626)	**(0.02)**

				% Net Assets
Total Return Swaps				
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/12/2021	EUR	3,197,709	45,388	0.46
Pay iBoxx USD Liquid IG receive 3m USD LIBOR 20/12/2021	USD	3,517,479	41,521	0.42
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/03/2022	EUR	3,197,709	32,909	0.33
			119,818	**1.22**
Other Assets and Liabilities			334,340	3.40
Net Assets			**9,842,032**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.18
UK	GB	13.66
Germany	DE	7.54
France	FR	7.35
Netherlands	NL	7.25
Luxembourg	LU	6.45
Italy	IT	4.85
Spain	ES	2.74
Canada	CA	2.72
Japan	JP	2.26
Cayman Islands	KY	2.24
Switzerland	CH	1.43
United Arab Emirates	AE	1.08
Denmark	DK	0.96
Greece	GR	0.95
Sweden	SE	0.94
Romania	RO	0.87
Hong Kong SAR China	HK	0.86
Cash and other net assets		5.66

Absolute Return Multi Strategy Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cabot Oil & Gas	US	USD	19,828	423,529	0.71
Parkland Fuel	CA	CAD	4,108	121,134	0.20
Royal Dutch Shell (B)	NL	GBP	4,600	106,083	0.18
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	93,410	93,542	0.16
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	93,410	92,947	0.16
Transcontinental Gas 7.85% 01/02/2026	US	USD	74,728	92,109	0.15
TOTAL 1.625% VRN (Perpetual)	FR	EUR	60,716	69,955	0.12
Marathon Petroleum	US	USD	826	54,460	0.09
Baker Hughes	US	USD	1,477	37,097	0.06
Exxon Mobil 4.227% 19/03/2040	US	USD	23,352	27,924	0.05
Shell Int'l Finance 4.00% 10/05/2046	NL	USD	23,352	27,906	0.05
John Wood Group	GB	GBP	9,332	27,270	0.05
Pioneer Natural Resources	US	USD	106	19,811	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	621	14,334	0.02
Denbury	US	USD	118	10,071	0.02
TGS Nopec Geophysical	NO	NOK	124	1,142	0.00
				1,219,314	**2.05**
Utilities					
National Grid	GB	GBP	26,227	335,781	0.56
Enel	IT	EUR	38,765	323,988	0.54
Enel 1.875% VRN (Perpetual)	IT	EUR	93,410	105,337	0.18
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	72,393	82,371	0.14
Public Power 3.375% 31/07/2028	GR	EUR	70,057	82,337	0.14
E.ON	DE	EUR	5,129	64,961	0.11
Exelon	US	USD	1,026	54,642	0.09
Orsted	DK	DKK	366	51,648	0.09
RWE	DE	EUR	751	28,859	0.05
American Water Works	US	USD	126	22,068	0.04
NextEra Energy	US	USD	247	21,171	0.04
				1,173,163	**1.97**
Materials					
Air Products and Chemicals	US	USD	1,539	461,069	0.77
Arcelormittal	LU	EUR	11,719	396,940	0.67
LafargeHolcim	CH	CHF	6,989	348,570	0.58
Ivanhoe Mines	CA	CAD	31,301	243,826	0.41
Intertape Polymer Group	CA	CAD	8,205	186,443	0.31
Chemtrade Logistics	CA	CAD	20,852	132,165	0.22
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	93,410	94,433	0.16
DuPont de Nemours 5.319% 15/11/2038	US	USD	70,057	90,333	0.15
Olympus 3.875% 01/10/2028 Reg S	US	EUR	51,842	59,739	0.10
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	46,705	54,854	0.09
CRH	IE	GBP	1,053	50,541	0.08
UPM-Kymmene	FI	EUR	1,055	37,203	0.06
Koninklijke DSM (NV)	NL	EUR	128	27,998	0.05
Akzo Nobel	NL	EUR	218	25,086	0.04
Packaging Corp of America	US	USD	153	21,197	0.04
Newmont	US	USD	183	9,977	0.02
CF Industries Holdings	US	USD	152	8,617	0.01
				2,248,991	**3.77**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	997,304	955,507	1.60
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,566,356	803,952	1.35
Ushio	JP	JPY	25,722	459,178	0.77
Sandvik	SE	SEK	12,810	324,212	0.54
Rexel	FR	EUR	15,196	301,190	0.51
Woodward	US	USD	2,608	294,421	0.49
Pacific Basin Shipping	HK	HKD	426,088	196,906	0.33
ANA Holdings	JP	JPY	8,361	194,545	0.33
Finning International	CA	CAD	4,898	145,595	0.24
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	92,009	127,793	0.21
Wolters Kluwer	NL	EUR	1,207	126,402	0.21
RELX	GB	EUR	3,837	118,913	0.20
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	93,410	113,470	0.19
Norfolk Southern	US	USD	378	111,502	0.19
Getlink 3.50% 30/10/2025	FR	EUR	93,877	111,385	0.19
Air France KLM 3.875% 01/07/2026	FR	EUR	93,410	105,863	0.18
United Parcel Service 5.30% 01/04/2050	US	USD	46,705	69,512	0.12
Rexel 2.125% 15/06/2028	FR	EUR	56,513	66,237	0.11
Canadian Pacific Railway	CA	USD	724	56,174	0.09
WW Grainger	US	USD	119	54,362	0.09
Siemens	DE	EUR	287	46,543	0.08
Schneider Electric	FR	EUR	268	46,143	0.08
Kubota	JP	JPY	2,061	43,817	0.07
SKF	SE	SEK	1,845	42,718	0.07
TransUnion	US	USD	358	40,820	0.07
Wizz Air Holdings	CH	GBP	614	38,846	0.07
Legrand	FR	EUR	350	38,130	0.06
Allegion	IE	USD	293	37,692	0.06
Toyota Industries	JP	JPY	421	35,707	0.06
Quanta Services	US	USD	279	34,017	0.06
Uber Technologies	US	USD	769	33,911	0.06
Rolls-Royce Holdings	GB	GBP	18,318	33,055	0.06
Siemens Energy	DE	EUR	870	24,943	0.04
Equifax	US	USD	84	23,365	0.04
Hubbel (B)	US	USD	108	21,580	0.04
Acuity Brands	US	USD	93	19,250	0.03
Autostore Holdings	NO	NOK	4,871	19,179	0.03
Samsung C&T	KR	KRW	195	19,069	0.03
THK	JP	JPY	843	18,071	0.03
Meggitt	GB	GBP	1,756	18,021	0.03
Sulzer	CH	CHF	151	14,847	0.02
Array Technologies	US	USD	678	13,588	0.02
ITT	US	USD	102	9,653	0.02
Armstrong World Industries	US	USD	90	9,510	0.02
Cie de Saint-Gobain	FR	EUR	91	6,252	0.01
RELX	GB	GBP	200	6,187	0.01
Full Truck Alliance ADR	CN	USD	267	3,774	0.01
				5,435,807	**9.12**
Information Technology					
Microsoft	US	USD	1,768	579,031	0.97
Sansan	JP	JPY	4,348	502,644	0.84
Alphabet (A)	US	USD	133	391,164	0.66
Taiwan Semiconductor Manufacturing	TW	TWD	17,287	366,264	0.61
Global Payments	US	USD	2,450	351,081	0.59
Apple	US	USD	2,189	324,701	0.54
Flex	US	USD	16,954	286,011	0.48
Konica Minolta	JP	JPY	57,191	282,375	0.47
Pegasystems	US	USD	2,170	252,273	0.42
Z Holdings	JP	JPY	37,651	233,035	0.39
J2 Global	US	USD	1,792	229,982	0.39
SAP	DE	EUR	1,457	210,847	0.35
Tripod Technology	TW	TWD	48,161	203,669	0.34
Amdocs	US	USD	2,623	203,053	0.34
Telefonaktiebolaget LM Ericsson	SE	SEK	16,323	178,545	0.30
Capgemini	FR	EUR	641	149,133	0.25
Energizer 3.50% 30/06/2029 Regs	NL	EUR	116,295	130,376	0.22
NXP Semiconductors	NL	USD	632	126,084	0.21
TSMC Arizona 3.125% 25/10/2041	US	USD	116,762	120,995	0.20
Salesforce.com	US	USD	406	120,964	0.20
Texas Instruments	US	USD	630	117,620	0.20
Sage Group	GB	GBP	11,372	110,637	0.19
Fidelity National Information Services	US	USD	958	106,335	0.18
Visa	US	USD	485	103,257	0.17
Mastercard 3.85% 26/03/2050	US	USD	79,398	96,473	0.16
Cisco Systems	US	USD	1,708	95,851	0.16
Appen	AU	AUD	11,533	93,649	0.16
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,644	90,138	0.15
ASML Holding	NL	EUR	99	80,029	0.13
MasterCard	US	USD	232	78,012	0.13
Analog Devices	US	USD	414	71,618	0.12
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	46,705	68,240	0.11
Western Digital	US	USD	1,287	67,696	0.11
KLA-Tencor	US	USD	181	65,944	0.11
TDK	JP	JPY	1,801	65,223	0.11
Renesas Electronics	JP	JPY	5,177	63,462	0.11
PTC	US	USD	492	63,152	0.11
Intel	US	USD	1,148	55,696	0.09
Fujitsu	JP	JPY	321	55,249	0.09
Murata Manufacturing	JP	JPY	714	53,190	0.09
Fiserv	US	USD	508	50,027	0.08
Hon Hai Precision Industry	TW	TWD	12,569	48,393	0.08
Workday (A)	US	USD	166	48,262	0.08
Ciena	US	USD	822	44,689	0.07
Facebook (A)	US	USD	137	44,221	0.07
Corning 5.45% 15/11/2079	US	USD	32,693	43,853	0.07
Teradyne	US	USD	311	42,448	0.07
Applied Materials	US	USD	307	41,795	0.07
Juniper Networks	US	USD	1,395	41,150	0.07
Consensus Cloud Solution	US	USD	597	38,126	0.06
PayPal Holdings	US	USD	160	37,608	0.06
Concentrix	US	USD	206	36,501	0.06
Dell Technologies	US	USD	321	35,568	0.06
Genpact	US	USD	697	34,536	0.06
Auto Trader Group	GB	GBP	4,166	34,529	0.06
Infineon Technologies	DE	EUR	702	32,732	0.05
Nvidia	US	USD	124	31,666	0.05
Adobe	US	USD	47	30,241	0.05
Check Point Software Technologies (H)	IL	USD	248	30,126	0.05
Micron Technology	US	USD	421	29,141	0.05
Samsung Electronics	KR	KRW	469	28,012	0.05
Cognizant Technology Solutions (A)	US	USD	346	27,082	0.05
International Business Machines	US	USD	207	26,019	0.04
AMS	AT	CHF	1,306	25,767	0.04
TE Connectivity	CH	USD	161	23,480	0.04
ASM Pacific Technology	HK	HKD	2,159	23,359	0.04
Nutanix (A)	US	USD	606	20,774	0.03
Box	US	USD	735	19,004	0.03
TripAdvisor	US	USD	561	18,635	0.03
Akamai Technologies	US	USD	170	17,956	0.03
Marvell Technology	US	USD	260	17,819	0.03
Trimble	US	USD	202	17,680	0.03
Cree	US	USD	140	17,187	0.03
Corning	US	USD	480	17,174	0.03
EverCommerce	US	USD	731	15,010	0.03
VeriSign	US	USD	59	13,072	0.02
Delta Electronics	TW	TWD	1,306	11,497	0.02
Ulvac	JP	JPY	201	11,209	0.02
Ping Identity Holding	US	USD	365	10,389	0.02
F5 Networks	US	USD	45	9,502	0.02
SUMCO	JP	JPY	439	8,365	0.01
VMware	US	USD	54	8,202	0.01
Autohome ADR (A)	CN	USD	209	8,033	0.01
Temenos	CH	CHF	48	7,385	0.01
Yokogawa Electric	JP	JPY	354	7,065	0.01
AtoS	FR	EUR	133	6,899	0.01

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hollysys Automation Technologies	CN	USD	274	5,435	0.01
Micro Focus International	GB	GBP	1,046	5,105	0.01
Zendesk	US	USD	52	4,996	0.01
ESI Group	FR	EUR	37	3,000	0.01
Aspen Technologies	US	USD	12	1,796	0.00
Kakao Pay*	KR	KRW	12	915	0.00
Trustpilot Group	GB	GBP	183	794	0.00
				8,057,927	**13.52**
Consumer Discretionary					
D'ieteren	BE	EUR	2,957	508,475	0.85
Nikon	JP	JPY	33,512	368,141	0.62
Amazon.com	US	USD	102	339,208	0.57
Forbo Holding	CH	CHF	146	282,873	0.47
Linamar	CA	CAD	4,388	243,123	0.41
JD.com ADR	CN	USD	3,075	241,627	0.41
Melco International Development	HK	HKD	165,218	215,021	0.36
Altice USA	US	USD	11,983	193,042	0.32
Li Ning	CN	HKD	15,719	173,859	0.29
Publicis Groupe	FR	EUR	2,145	143,553	0.24
Prosus	NL	EUR	1,561	137,391	0.23
Nien Made Enterprise	TW	TWD	8,696	119,380	0.20
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	93,410	104,789	0.18
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	93,410	104,591	0.18
Sands China 5.125% 08/08/2025	KY	USD	93,410	99,402	0.17
Target 2.25% 15/04/2025	US	USD	93,410	96,892	0.16
Las Vegas Sands 3.20% 08/08/2024	US	USD	93,410	95,556	0.16
NIKE 3.25% 27/03/2040	US	USD	84,069	92,423	0.16
Booking Holdings	US	USD	35	84,796	0.14
Sony	JP	JPY	714	82,020	0.14
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	70,524	81,368	0.14
Puma	DE	EUR	552	68,471	0.11
eBay	US	USD	870	65,828	0.11
Activision Blizzard	US	USD	831	64,799	0.11
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	46,705	63,666	0.11
NVR	US	USD	12	61,189	0.10
Dollar Tree	US	USD	568	61,160	0.10
Charter Communications (A)	US	USD	88	58,257	0.10
TopBuild	US	USD	192	49,436	0.08
Daimler	DE	EUR	495	48,977	0.08
Autoliv	SE	USD	493	47,720	0.08
Alibaba Group Holding ADR	CN	USD	286	47,334	0.08
Just Eat Takeaway.com	NL	EUR	613	43,967	0.07
Kingfisher	GB	GBP	9,342	42,834	0.07
PVH	US	USD	380	41,843	0.07
Lowe's Cos	US	USD	164	38,354	0.06
Bridgestone	JP	JPY	826	36,449	0.06
Electronic Arts	US	USD	211	29,365	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	275	28,504	0.05
Rakuten	JP	JPY	2,124	23,230	0.04
Trip.com Group ADR	CN	USD	790	22,238	0.04
EssilorLuxottica	FR	EUR	107	22,187	0.04
Marriott International (A)	US	USD	121	19,398	0.03
Etsy	US	USD	70	17,596	0.03
General Motors	US	USD	248	13,643	0.02
Trainline	GB	GBP	1,505	6,526	0.01
Pearson	GB	GBP	641	5,286	0.01
				4,835,787	**8.11**
Consumer Staples					
Swedish Match	SE	SEK	47,513	417,860	0.70
Ingredion	US	USD	2,377	225,055	0.38
Tesco	GB	GBP	52,928	195,522	0.33
Tesco Corporate Treasury 1.875% 02/11/2028 EMTN	GB	GBP	131,241	178,140	0.30
Unilever	GB	GBP	2,399	128,453	0.22
Reckitt Benckiser Group	GB	GBP	1,514	122,817	0.21
Procter & Gamble	US	USD	801	114,551	0.19
Associated British Foods	GB	GBP	3,864	94,572	0.16
Koninklijke Ahold Delhaize	NL	EUR	2,880	93,559	0.16
Unilever	GB	EUR	1,616	86,424	0.14
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	46,705	60,485	0.10
Sysco 5.65% 01/04/2025	US	USD	51,375	58,457	0.10
Nestle	CH	CHF	430	56,664	0.10
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	46,705	56,014	0.09
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	46,705	50,139	0.08
Sysco 6.60% 01/04/2050	US	USD	29,891	47,968	0.08
Colgate-Palmolive	US	USD	571	43,794	0.07
JDE Peet's	NL	EUR	1,415	41,161	0.07
Kimberly-Clark	US	USD	297	38,611	0.06
Darling Ingredients	US	USD	403	34,144	0.06
Altria Group 5.80% 14/02/2039	US	USD	28,023	34,114	0.06
Coca-Cola	US	USD	572	32,197	0.05
Beiersdorf	DE	EUR	229	24,288	0.04
Bunge	US	USD	227	20,933	0.04
Kao	JP	JPY	356	20,091	0.03
Coca-Cola HBC	CH	GBP	496	17,201	0.03
Coca-Cola European Partners	GB	USD	285	15,078	0.03
Ocado Group	GB	GBP	515	12,705	0.02
				2,320,997	**3.89**
Healthcare					
ICON	IE	USD	1,900	544,621	0.91
CSL	AU	AUD	1,979	449,506	0.75
Ramsay Health Care	AU	AUD	7,837	417,815	0.70
AstraZeneca	GB	GBP	2,438	303,433	0.51
Roche Holding	CH	CHF	605	233,660	0.39
Sanofi	FR	EUR	2,276	227,218	0.38
Koninklijke Philips	NL	EUR	3,195	150,298	0.25
UnitedHealth Group	US	USD	262	119,434	0.20
Chrome Bidco SASU 3.50% 31/05/2028	FR	EUR	99,948	115,732	0.19
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	95,278	110,393	0.19
Eiken Chemical	JP	JPY	6,221	104,255	0.17
Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	88,739	96,832	0.16
AmerisourceBergen 2.7% 15/03/2031	US	USD	93,410	95,046	0.16
HCA Healthcare	US	USD	366	92,398	0.16
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	70,991	87,908	0.15
Fresenius Medical Care	DE	EUR	1,321	87,682	0.15
Bristol-Myers Squibb	US	USD	1,499	86,393	0.14
IQVIA Holdings	US	USD	334	85,976	0.14
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	76,596	85,609	0.14
AmerisourceBergen	US	USD	637	77,457	0.13
Bayer	DE	EUR	1,235	69,448	0.12
Regeneron Pharmaceuticals	US	USD	90	56,915	0.10
Centene	US	USD	778	55,505	0.09
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	46,705	53,472	0.09
Bayer 0.375% 12/01/2029	DE	EUR	46,705	52,722	0.09
Thermo Fisher Scientific	US	USD	79	49,607	0.08
Cooper	US	USD	106	44,442	0.07
Cigna	US	USD	183	39,358	0.07
Novartis	CH	CHF	414	34,152	0.06
Danaher	US	USD	108	33,323	0.06
GN Store Nord	DK	DKK	540	32,763	0.05
Grifols ADR	ES	USD	2,487	32,483	0.05
Genmab	DK	DKK	71	31,989	0.05
Boston Scientific	US	USD	737	31,549	0.05
Baxter International	US	USD	403	31,335	0.05
Stryker	US	USD	109	28,965	0.05
Amgen	US	USD	114	23,567	0.04
Horizon Therapeutics	US	USD	183	21,820	0.04
Astellas Pharma	JP	JPY	1,092	18,375	0.03
Sonova Holding (B)	CH	CHF	43	17,614	0.03
Santen Pharmaceutical	JP	JPY	1,099	15,461	0.03
Pfizer	US	USD	207	8,988	0.02
Medmix	CH	CHF	151	7,217	0.01
				4,362,736	**7.32**
Financials					
Taylor Maritime Investment	HK	USD	840,114	1,184,561	1.99
JPMorgan Chase	US	USD	3,488	595,054	1.00
NN Group	NL	EUR	9,816	525,175	0.88
Equitable Holdings	US	USD	15,145	512,369	0.86
Macquarie Group	AU	AUD	3,400	505,174	0.85
Morgan Stanley	US	USD	4,408	454,059	0.76
Wells Fargo	US	USD	7,791	399,425	0.67
Sun Life Financial	CA	CAD	6,737	384,692	0.65
Hannover Rueck	DE	EUR	2,021	368,896	0.62
Comerica	US	USD	3,785	324,291	0.54
Natwest Group	GB	GBP	97,460	294,932	0.49
Round Hill Music Royalty Fund	GB	USD	168,877	179,432	0.30
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	5,696	166,131	0.28
Swedbank	SE	SEK	6,569	142,349	0.24
Athene Holding	BM	USD	1,633	142,280	0.24
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	101,350	136,971	0.23
Deutsche Boerse	DE	EUR	766	127,088	0.21
Vinci Partners Investments	BR	USD	10,264	126,558	0.21
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	93,410	125,832	0.21
Credit Suisse New York 2.95% 09/04/2025	CH	USD	116,762	122,941	0.21
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	93,410	120,155	0.20
AXA	FR	EUR	4,077	118,468	0.20
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	97,146	113,000	0.19
Legal & General Group	GB	GBP	28,446	112,481	0.19
Barclays	GB	GBP	36,953	102,293	0.17
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	93,410	99,037	0.17
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	JP	USD	93,410	95,918	0.16
Prudential	GB	GBP	4,619	94,488	0.16
DH Europe Finance II Sarl 2.6% 15/11/2029	LU	USD	88,739	92,347	0.15
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	93,410	90,491	0.15
CME Group	US	USD	398	87,258	0.15
Intercontinental Exchange	US	USD	595	82,265	0.14
St James's Place	GB	GBP	3,727	80,579	0.14
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	65,387	74,133	0.12
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	46,705	73,154	0.12
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	58,381	66,248	0.11
S&P Global	US	USD	137	64,986	0.11
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	46,705	55,153	0.09
Aviva	GB	GBP	9,891	53,434	0.09
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	46,705	52,666	0.09
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	46,705	52,516	0.09
Munich RE 1.00% VRN 26/05/2042	DE	EUR	46,705	51,682	0.09
ABN AMRO Group	NL	EUR	3,445	50,640	0.08
BlackRock	US	USD	54	50,614	0.08
SCOR	FR	EUR	1,505	50,577	0.08
Voya Financial	US	USD	678	47,576	0.08
DH Europe Finance II Sarl 3.4% 15/11/2049	LU	USD	42,034	47,014	0.08
Citigroup	US	USD	659	45,967	0.08
Sampo (A)	FI	EUR	843	44,792	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	149	44,159	0.07
Societe Generale	FR	EUR	1,282	42,704	0.07
Willis Towers Watson	GB	USD	160	39,044	0.07
Zurich Insurance Group	CH	CHF	88	38,766	0.07
Allianz	DE	EUR	159	36,922	0.06
Arthur J Gallagher	US	USD	219	36,521	0.06
ORIX	JP	JPY	1,740	34,539	0.06
Progressive	US	USD	362	34,273	0.06
AIA Group	HK	HKD	3,022	33,964	0.06
Manulife Financial 5.375% 04/03/2046	CA	USD	23,352	33,288	0.06
US Bancorp	US	USD	523	31,749	0.05

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Admiral Group	GB	GBP	685	26,892	0.05
Sompo Holdings	JP	JPY	604	26,237	0.04
Bank OZK	US	USD	530	23,616	0.04
Singapore Exchange	SG	SGD	2,557	18,342	0.03
Apollo Global Management	US	USD	193	14,862	0.02
Jackson Financial	US	USD	316	8,632	0.01
UBS Group	CH	CHF	195	3,547	0.01
M&G	GB	GBP	341	932	0.00
				9,517,131	**15.97**
Real Estate					
Vonovia	DE	EUR	10,225	619,588	1.04
Equity Residential REIT	US	USD	5,266	461,111	0.77
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	93,410	107,670	0.18
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	93,410	102,907	0.17
Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	46,705	51,851	0.09
Adler Group 2.25% 14/01/2029	LU	EUR	46,705	46,344	0.08
Simon Property Group REIT	US	USD	191	28,123	0.05
Welltower REIT	US	USD	295	23,912	0.04
				1,441,506	**2.42**
Government					
Romanian Gov Intl Bond 2.875% 13/04/2042 Reg S	RO	EUR	70,057	74,819	0.13
				74,819	**0.13**
Closed Ended Fund					
Tufton Oceanic Assets	GB	USD	187,834	264,846	0.44
Round Hill Music Royalty	GB	USD	239,531	239,531	0.40
KKV Secured Loan Fund (A)	GB	GBP	821,515	165,850	0.28
GCP Infrastructure Investments	GB	GBP	4,532	6,612	0.01
				676,839	**1.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	455,418	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	55,710	0.09
				511,128	**0.86**
Communication Services					
Tele2 (B)	SE	SEK	11,198	157,861	0.26
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	93,410	111,535	0.19
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	93,410	103,937	0.17
Netflix	US	USD	112	76,136	0.13
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	46,705	53,109	0.09
Vodafone Group	GB	GBP	28,391	41,983	0.07
KDDI	JP	JPY	915	27,967	0.05
T-Mobile USA 4.375% 15/04/2040	US	USD	23,352	26,662	0.04
T-Mobile US	US	USD	220	25,326	0.04
Verizon Communications (US)	US	USD	366	19,348	0.03
Deutsche Telekom	DE	EUR	956	17,750	0.03
				661,614	**1.11**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	46,705	49,157	0.08
				49,157	**0.08**
Utilities					
Iberdrola	ES	EUR	31,698	373,993	0.63
PG&E 4.55% 01/07/2030	US	USD	60,716	66,209	0.11
PG&E 4.95% 01/07/2050	US	USD	23,352	25,827	0.04
Endesa	ES	EUR	780	17,965	0.03
				483,994	**0.81**
Materials					
Vidrala	ES	EUR	2,880	304,997	0.51
				304,997	**0.51**
Industrials					
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	76,129	87,525	0.15
Ferrovial	ES	EUR	2,404	75,681	0.13
Carrier Global 3.577% 05/04/2050	US	USD	28,023	30,347	0.05
Ryanair Holdings	IE	EUR	871	17,066	0.03
				210,619	**0.35**
Information Technology					
Citrix Systems 4.50% 01/12/2027	US	USD	88,739	96,583	0.16
Broadcom 3.187% 15/11/2036 Reg S	US	USD	93,410	92,020	0.15
Apple 4.65% 23/02/2046	US	USD	46,705	61,701	0.10
Dell International 8.10% 15/07/2036	US	USD	32,693	49,400	0.08
Texas Instruments 3.875% 15/03/2039	US	USD	37,364	44,207	0.07
Alphabet 2.25% 15/08/2060	US	USD	28,023	25,139	0.04
Indra Sistemas	ES	EUR	537	6,477	0.01
Mail.Ru Group GDR	RU	USD	167	3,410	0.01
				378,937	**0.64**
Consumer Discretionary					
Finance 3.00% 15/10/2026 Reg S	GB	EUR	99,481	116,294	0.20
Charter Communication 3.50% 01/03/2042	US	USD	116,762	114,123	0.19
Industria de Diseno Textil	ES	EUR	2,832	102,187	0.17
Sands China 3.80% 08/01/2026	KY	USD	93,410	94,098	0.16
Victoria 3.625% 24/08/2026	GB	EUR	69,590	81,311	0.14
Solo Brands	US	USD	146	2,748	0.00
				510,761	**0.86**
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	46,705	52,454	0.09
Costco Wholesale 1.6% 20/04/2030	US	USD	42,034	40,995	0.07
				93,449	**0.16**
Healthcare					
Bristol-Myers Squibb 5.00% 15/08/2045	US	USD	51,375	69,885	0.12
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	56,513	64,293	0.11
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	23,352	29,111	0.05
				163,289	**0.27**
Financials					
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	93,410	105,416	0.18
Royal Bank of Canada 4.65% 27/01/2026 GMTN	CA	USD	84,069	94,307	0.16
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	84,069	94,294	0.16
Royal Bank of Canada 1.15% 10/06/2025 MTN	CA	USD	65,387	65,049	0.11
MSCI 3.625% 01/09/2030 144A	US	USD	46,705	47,932	0.08
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	46,705	41,810	0.07
Brighthouse Financial 4.70% 22/06/2047	US	USD	32,693	37,510	0.06
CaixaBank	ES	EUR	10,074	28,916	0.05
				515,234	**0.86**
Government					
United States Treasury Bill 0.068% 16/12/2021	US	USD	1,739,035	1,738,888	2.92
US Treasury 0.060% 09/12/2021	US	USD	1,438,498	1,438,407	2.41
United States Treasury Bill 0.053% 13/01/2022	US	USD	732,000	731,922	1.23
US Treasury 0.031% 04/11/2021	US	USD	731,800	731,798	1.23
United States Treasury Bill 0.059% 06/01/2022	US	USD	730,400	730,322	1.23
US Treasury 0.055% 02/12/2021	US	USD	708,198	708,164	1.19
US Treasury 0.053% 26/11/2021	US	USD	708,166	708,140	1.19
US Treasury 0.035% 12/11/2021	US	USD	708,135	708,127	1.19
United States Treasury Bill 0.075% 23/12/2021	US	USD	708,198	708,121	1.19
United States Treasury Bill 0.076% 30/12/2021	US	USD	708,198	708,108	1.19
US Treasury 0.046% 27/01/2022	US	USD	93,410	93,400	0.16
				9,005,397	**15.11**
Communication Services					
Disney 6.65% 15/11/2037	US	USD	60,716	90,588	0.15
Cellnex Telecom	ES	EUR	907	55,693	0.09
Telus 4.60% 16/11/2048	CA	USD	32,693	41,712	0.07
				187,993	**0.32**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)	US	USD	500,000	5	0.00
				5	**0.00**
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	258	16,020	0.03
				16,020	**0.03**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	720	4,063	0.01
				4,063	**0.01**
Financials					
Allegro Merger RTS 31/12/2049	US	USD	50,000	1	0.00
				1	**0.00**
Total Investments (Cost USD 49,150,146)				**54,461,675**	**91.36**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Recruit Holdings (JPLS)	JPY	59,129,831	31,185	0.05
Digital Garage (JPLS)	JPY	42,660,765	27,786	0.05
Galp Energia (JPLS)	EUR	(259,139)	27,029	0.05
Five Below (JPLS)	USD	236,513	20,323	0.03
Telefonica (MS)	EUR	(271,561)	19,414	0.03
BYD (H) (GS)	HKD	(3,580,014)	17,738	0.03
Global Fashion Group (JPLS)	EUR	(157,778)	13,360	0.02
ABB (CH) (HSBC)	CHF	(270,260)	12,266	0.02
Burberry Group (JPLS)	GBP	225,906	11,140	0.02
Hewlett Packard Enterprise (UBS)	USD	(349,618)	9,468	0.02
AGL Energy (JPLS)	AUD	(217,138)	8,769	0.01
Adler Group (JPLS)	EUR	130,976	8,125	0.01
Spectris (JPLS)	GBP	316,781	6,911	0.01
Platinum Asset Mgt (JPLS)	AUD	(144,534)	6,442	0.01
BT Group (GS)	GBP	(204,028)	6,232	0.01
Dunelm Group (JPLS)	GBP	(256,767)	5,770	0.01
Inchcape (JPLS)	GBP	231,374	5,751	0.01
Stora Enso (JPLS)	EUR	233,861	5,541	0.01
Svenska Cellulosa (JPLS)	SEK	(1,893,592)	5,266	0.01

Schedule of Investments as at 31 October 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Zhuzhou CRRC Times Electric (GS)	HKD	(1,337,500)	5,145	0.01
CAE (JPLS)	CAD	(375,749)	4,381	0.01
Medical Data Vision (MS)	JPY	(9,614,624)	4,212	0.01
Hong Kong Exchanges (GS)	HKD	(2,671,239)	3,638	0.01
Aegon (JPLS)	EUR	(243,493)	3,592	0.01
Standard Life Aberdeen (GS)	GBP	(134,688)	3,556	0.01
Fevertree Drinks (GS)	GBP	(185,998)	3,366	0.01
Envestnet (JPLS)	USD	341,837	2,955	0.00
Serco Group (JPLS)	GBP	247,063	2,945	0.00
Cargojet (JPLS)	CAD	(186,411)	2,878	0.00
Toray Industries (JPLS)	JPY	(38,807,643)	2,701	0.00
Vici Pptys (JPLS)	USD	(273,436)	2,585	0.00
Air Canada Voting (GS)	CAD	(184,300)	1,951	0.00
ABB (CH) (JPLS)	CHF	(40,947)	1,534	0.00
Unibail Rodamco Westfiel (JPLS)	EUR	(153,099)	1,402	0.00
Capital And Counties Property (GS)	GBP	(82,176)	1,295	0.00
Cott (JPLS)	CAD	(190,213)	930	0.00
Svenska Cellulosa (B) (MS)	SEK	(328,795)	871	0.00
Medical Data Vision (UBS)	JPY	(9,418,407)	410	0.00
Ceridian HCM Holding (GS)	USD	(387,369)	341	0.00
Disney Walt Holding (UBS)	USD	(219,451)	285	0.00
Remy Cointreau (GS)	EUR	(295,010)	195	0.00
Standard Life Aberdeen (JPLS)	GBP	(19,189)	83	0.00
Carsales.com.au (UBS)	AUD	(396,786)	(60)	(0.00)
Henkel Pfd (JPLS)	EUR	(243,476)	(145)	(0.00)
KH Neochem (JPLS)	JPY	(15,069,669)	(445)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	16,260	(476)	(0.00)
Henkel Pfd (GS)	EUR	(60,300)	(576)	(0.00)
Remy Cointreau (JPLS)	EUR	(49,285)	(685)	(0.00)
Standard Life Aberdeen (MS)	GBP	(116,504)	(691)	(0.00)
Xcel Energy (JPLS)	USD	(251,301)	(933)	(0.00)
Wesfarmers (UBS)	AUD	(362,630)	(1,054)	(0.00)
Orange (JPLS)	EUR	(322,539)	(1,264)	(0.00)
Oracle (GS)	USD	(435,129)	(1,355)	(0.00)
Antofagasta Holdings (GS)	GBP	(130,031)	(1,498)	(0.00)
CME Group (GS)	USD	(160,346)	(1,507)	(0.00)
NGK Insulators (GS)	JPY	(22,168,000)	(1,517)	(0.00)
Marketaxess Holdings (GS)	USD	(254,457)	(1,579)	(0.00)
Hasbro (GS)	USD	(305,181)	(1,764)	(0.00)
Westpac Banking (UBS)	AUD	(470,514)	(1,989)	(0.00)
CKD (UBS)	JPY	(21,991,349)	(2,727)	(0.00)
TomTom Group (JPLS)	EUR	(17,485)	(2,794)	(0.00)
Aalberts Industries (JPLS)	EUR	185,447	(3,089)	(0.01)
Billerud (MS)	SEK	(373,169)	(3,181)	(0.01)
LPL Financial Holdings (JPLS)	USD	(424,258)	(3,329)	(0.01)
Raymond James Financial (JPLS)	USD	(104,944)	(3,430)	(0.01)
Smurfit Kappa Group (IE) (JPLS)	EUR	(321,423)	(3,443)	(0.01)
Yamaha Motor (UBS)	JPY	(51,524,369)	(4,263)	(0.01)
Commodity Strategy 1099 (GS)	USD	7,319,034	(4,368)	(0.01)
Fifth Third Bancorp (GS)	USD	(330,902)	(4,678)	(0.01)
Kyocera (JPLS)	JPY	(41,415,696)	(5,055)	(0.01)
AT&T (GS)	USD	(349,186)	(5,554)	(0.01)
Lemonade (GS)	USD	(244,848)	(5,590)	(0.01)
Pearson (UBS)	GBP	97,754	(5,641)	(0.01)
Assurant (UBS)	USD	348,969	(5,915)	(0.01)
Tokio Marine Holdings (UBS)	JPY	47,796,931	(6,859)	(0.01)
Illinois Tool Works (HSBC)	USD	(253,306)	(6,888)	(0.01)
Kion Group (GS)	EUR	(178,697)	(7,215)	(0.01)
Hang Seng Bank (JPLS)	HKD	(2,294,246)	(7,262)	(0.01)
Technology One (JPLS)	AUD	(268,942)	(7,448)	(0.01)
Cyrusone (GS)	USD	(390,553)	(7,908)	(0.01)
Brighthouse Financial (JPLS)	USD	(206,560)	(8,164)	(0.01)
Universal Display (MS)	USD	(215,881)	(9,176)	(0.02)
TomTom Group (MS)	EUR	(106,143)	(9,880)	(0.02)
Mega Financial Holding (JPLS)	USD	(268,372)	(10,052)	(0.02)
Hugo Boss (JPLS)	EUR	(322,408)	(11,022)	(0.02)
Baker Hughes (JPLS)	USD	246,546	(11,091)	(0.02)
Appian (A) (JPLS)	USD	(248,061)	(11,887)	(0.02)
Republic Services (GS)	USD	(420,892)	(14,326)	(0.02)
Billerud (JPLS)	SEK	(2,431,599)	(15,054)	(0.03)
Salzgitter (JPLS)	EUR	(128,259)	(15,550)	(0.03)
Gibson Energy (JPLS)	CAD	(197,938)	(16,096)	(0.03)
American Express (JPLS)	USD	(446,049)	(16,179)	(0.03)
Shin Kong Financial Holdings (JPLS)	USD	(298,818)	(17,608)	(0.03)
Axis Capital Holdings (JPLS)	USD	(314,695)	(17,635)	(0.03)
MSCI ACWI Information (GS)	USD	(2,523,202)	(17,852)	(0.03)
Intercontinental Exchange (GS)	USD	(485,376)	(18,370)	(0.03)
Gaztransport Et Techniga (JPLS)	EUR	(258,043)	(19,411)	(0.03)
JSR (JPLS)	JPY	(28,708,829)	(21,768)	(0.04)
Chugai Pharmaceutical (JPLS)	JPY	(34,043,235)	(23,522)	(0.04)
Swiss Life Holdings (MS)	CHF	(374,513)	(25,284)	(0.04)
Rockwell Automation (JPLS)	USD	(427,760)	(26,595)	(0.04)
Nio (JPLS)	USD	(351,934)	(29,046)	(0.05)
Orion (New) (B) (MS)	EUR	(279,061)	(29,623)	(0.05)
Sodexo (JPLS)	EUR	(298,973)	(30,750)	(0.05)
Siemens Gamesa Renewable (HSBC)	EUR	(198,348)	(33,245)	(0.06)
Asana (GS)	USD	(516,208)	(40,417)	(0.07)
			(324,011)	**(0.54)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.186103 09/11/2021	3,467,633	92,717	0.16
Bought USD Sold EUR at 1.165375 24/11/2021	7,305,044	61,721	0.10
Bought USD Sold GBP at 1.379987 24/11/2021	2,749,914	22,638	0.04
Bought USD Sold GBP at 1.378377 09/11/2021	1,089,286	7,697	0.01
Bought USD Sold CZK at 0.045529 24/11/2021	583,559	7,296	0.01
Bought USD Sold CAD at 0.809920 24/11/2021	1,466,746	6,444	0.01
Bought USD Sold PLN at 0.253273 24/11/2021	452,406	5,337	0.01
Bought USD Sold EUR at 1.183234 09/11/2021	164,560	3,991	0.01
Bought USD Sold NOK at 0.119706 24/11/2021	247,693	3,070	0.01
Bought USD Sold EUR at 1.174660 09/11/2021	168,876	2,843	0.00
Bought USD Sold EUR at 1.188009 09/11/2021	91,183	2,588	0.00
Bought GBP Sold USD at 0.738729 09/11/2021	218,753	2,429	0.00
Bought USD Sold EUR at 1.187559 09/11/2021	76,075	2,130	0.00
Bought USD Sold PEN at 0.253351 24/11/2021	192,540	2,128	0.00
Bought GBP Sold USD at 0.737204 09/11/2021	222,373	2,005	0.00
Bought USD Sold EUR at 1.184458 09/11/2021	74,996	1,898	0.00
Bought RUB Sold USD at 71.418526 24/11/2021	687,818	1,627	0.00
Bought USD Sold EUR at 1.163182 09/11/2021	194,774	1,343	0.00
Bought USD Sold TRY at 0.106342 24/11/2021	35,784	1,210	0.00
Bought USD Sold NZD at 0.718447 24/11/2021	296,608	1,208	0.00
Bought USD Sold HUF at 0.003211 24/11/2021	425,467	1,098	0.00
Bought USD Sold IDR at 0.000071 24/11/2021	182,875	1,063	0.00
Bought USD Sold EUR at 1.162002 09/11/2021	164,021	964	0.00
Bought USD Sold EUR at 1.164008 09/11/2021	113,843	867	0.00
Bought MYR Sold USD at 4.159500 24/11/2021	252,784	694	0.00
Bought USD Sold CLP at 0.001229 24/11/2021	589,948	624	0.00
Bought USD Sold GBP at 1.373329 09/11/2021	175,155	592	0.00
Bought USD Sold EUR at 1.187281 09/11/2021	19,963	554	0.00
Bought USD Sold NZD at 0.719809 24/11/2021	74,310	444	0.00
Bought USD Sold EUR at 1.159389 09/11/2021	114,922	415	0.00
Bought USD Sold HKD at 0.128628 24/11/2021	751,409	407	0.00
Bought USD Sold EUR at 1.159186 09/11/2021	110,606	380	0.00
Bought USD Sold GBP at 1.376160 24/11/2021	64,820	352	0.00
Bought RUB Sold USD at 71.361799 24/11/2021	213,962	336	0.00
Bought USD Sold GBP at 1.381908 24/11/2021	25,609	247	0.00
Bought GBP Sold USD at 0.732095 09/11/2021	111,005	225	0.00
Bought MYR Sold USD at 4.157500 24/11/2021	80,625	183	0.00
Bought USD Sold EUR at 1.156973 09/11/2021	113,843	173	0.00
Bought USD Sold EUR at 1.174622 09/11/2021	9,172	154	0.00
Bought USD Sold EUR at 1.156462 09/11/2021	141,360	153	0.00
Bought USD Sold EUR at 1.165150 09/11/2021	14,028	121	0.00
Bought KRW Sold USD at 1176.070017 24/11/2021	66,944	119	0.00
Bought USD Sold COP at 0.000265 24/11/2021	109,747	118	0.00
Bought USD Sold EUR at 1.168710 09/11/2021	9,172	107	0.00
Bought USD Sold EUR at 1.156396 09/11/2021	85,248	87	0.00
Bought GBP Sold USD at 0.736692 09/11/2021	9,510	79	0.00
Bought USD Sold EUR at 1.161552 09/11/2021	14,028	77	0.00
Bought JPY Sold USD at 114.217547 24/11/2021	44,239	72	0.00
Bought USD Sold EUR at 1.161115 09/11/2021	9,712	50	0.00
Bought USD Sold INR at 0.013315 24/11/2021	58,444	47	0.00
Bought USD Sold HKD at 0.128618 24/11/2021	101,634	47	0.00
Bought JPY Sold USD at 114.062800 24/11/2021	106,722	28	0.00
Bought TWD Sold USD at 27.819701 24/11/2021	27,265	21	0.00
Bought USD Sold EUR at 1.156493 09/11/2021	8,633	10	0.00
Bought USD Sold TWD at 0.036030 24/11/2021	4,538	7	0.00
Bought TWD Sold USD at 27.818991 24/11/2021	8,223	6	0.00
Bought TWD Sold USD at 27.839007 24/11/2021	3,450	5	0.00
Bought SEK Sold USD at 8.600835 24/11/2021	3,307	3	0.00
Bought TWD Sold USD at 27.775998 24/11/2021	5,534	(5)	(0.00)
Bought USD Sold TWD at 0.035956 24/11/2021	12,204	(6)	(0.00)
Bought HUF Sold USD at 311.617910 24/11/2021	14,053	(27)	(0.00)
Bought SEK Sold USD at 8.591771 24/11/2021	364,093	(29)	(0.00)
Bought HKD Sold USD at 7.773287 24/11/2021	45,349	(31)	(0.00)
Bought EUR Sold USD at 0.865472 09/11/2021	164,592	(32)	(0.00)
Bought GBP Sold USD at 0.728298 09/11/2021	10,261	(33)	(0.00)
Bought AUD Sold USD at 1.331007 24/11/2021	154,675	(40)	(0.00)
Bought EUR Sold USD at 0.861210 09/11/2021	10,304	(53)	(0.00)
Bought EUR Sold USD at 0.863740 09/11/2021	48,125	(106)	(0.00)
Bought EUR Sold USD at 0.863832 09/11/2021	54,608	(114)	(0.00)
Bought USD Sold TWD at 0.035958 24/11/2021	331,124	(136)	(0.00)
Bought CZK Sold USD at 21.961636 24/11/2021	16,075	(200)	(0.00)
Bought COP Sold USD at 3775.566960 24/11/2021	114,557	(212)	(0.00)
Bought CLP Sold USD at 813.669995 24/11/2021	170,105	(228)	(0.00)
Bought USD Sold ILS at 0.311317 24/11/2021	15,175	(229)	(0.00)
Bought USD Sold GBP at 1.366327 09/11/2021	158,535	(276)	(0.00)
Bought USD Sold THB at 0.029915 24/11/2021	50,165	(358)	(0.00)
Bought EUR Sold USD at 0.864165 09/11/2021	225,373	(384)	(0.00)
Bought USD Sold KRW at 0.000851 24/11/2021	401,135	(440)	(0.00)
Bought GBP Sold USD at 0.725076 24/11/2021	70,019	(530)	(0.00)
Bought GBP Sold USD at 0.725118 09/11/2021	71,495	(538)	(0.00)
Bought EUR Sold USD at 0.858393 24/11/2021	70,176	(564)	(0.00)
Bought INR Sold USD at 75.083000 24/11/2021	570,785	(599)	(0.00)
Bought BRL Sold USD at 5.580075 24/11/2021	52,374	(691)	(0.00)
Bought MXN Sold USD at 20.277866 24/11/2021	44,122	(744)	(0.00)
Bought EUR Sold USD at 0.860157 09/11/2021	139,003	(880)	(0.00)
Bought EUR Sold USD at 0.861787 09/11/2021	198,897	(885)	(0.00)
Bought PLN Sold USD at 3.940040 24/11/2021	70,139	(963)	(0.00)
Bought GBP Sold USD at 0.725204 09/11/2021	142,973	(1,059)	(0.00)
Bought USD Sold PHP at 0.019654 24/11/2021	160,923	(1,069)	(0.00)
Bought PEN Sold USD at 3.938440 24/11/2021	82,686	(1,083)	(0.00)
Bought USD Sold SEK at 0.116268 24/11/2021	1,112,949	(1,085)	(0.00)
Bought CAD Sold USD at 1.232913 24/11/2021	188,385	(1,094)	(0.00)
Bought EUR Sold USD at 0.855275 09/11/2021	112,492	(1,347)	(0.00)
Bought USD Sold CHF at 1.088062 24/11/2021	438,865	(1,451)	(0.00)
Bought USD Sold PHP at 0.019636 24/11/2021	200,491	(1,520)	(0.00)
Bought MXN Sold USD at 20.312334 24/11/2021	105,349	(1,601)	(0.00)
Bought EUR Sold USD at 0.853058 09/11/2021	117,165	(1,703)	(0.00)
Bought GBP Sold USD at 0.724644 24/11/2021	229,541	(1,874)	(0.00)
Bought EUR Sold USD at 0.851462 09/11/2021	115,739	(1,896)	(0.00)
Bought USD Sold THB at 0.029969 24/11/2021	368,399	(1,968)	(0.00)
Bought EUR Sold USD at 0.851157 09/11/2021	120,719	(2,020)	(0.00)

Schedule of Investments as at 31 October 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.343432 09/11/2021	127,850	(2,361)	(0.00)
Bought USD Sold GBP at 1.344910 09/11/2021	139,996	(2,434)	(0.00)
Bought EUR Sold USD at 0.842749 09/11/2021	99,755	(2,638)	(0.00)
Bought IDR Sold USD at 14157.499984 24/11/2021	547,201	(2,990)	(0.01)
Bought EUR Sold USD at 0.841724 09/11/2021	123,182	(3,403)	(0.01)
Bought USD Sold JPY at 0.008755 24/11/2021	2,198,552	(3,685)	(0.01)
Bought BRL Sold USD at 5.577465 24/11/2021	287,750	(3,932)	(0.01)
Bought USD Sold AUD at 0.749772 24/11/2021	2,239,088	(4,001)	(0.01)
Bought ZAR Sold USD at 14.494689 24/11/2021	93,070	(4,918)	(0.01)
Bought USD Sold CHF at 1.087122 24/11/2021	1,403,257	(5,849)	(0.01)
Bought CAD Sold USD at 1.234574 24/11/2021	1,364,129	(6,094)	(0.01)
Bought USD Sold ILS at 0.311464 24/11/2021	512,613	(7,502)	(0.01)
Bought ZAR Sold USD at 14.490433 24/11/2021	206,971	(10,995)	(0.02)
Bought NOK Sold USD at 8.381326 24/11/2021	1,685,768	(15,150)	(0.03)
Bought TRY Sold USD at 9.421190 24/11/2021	884,011	(27,305)	(0.05)
		109,889	**0.18**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859714 24/11/2021	15,188,188	(98,800)	(0.17)
		(98,800)	**(0.17)**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859714 24/11/2021	111,549	(726)	(0.00)
		(726)	**(0.00)**
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.725995 24/11/2021	115,152	(727)	(0.00)
		(727)	**(0.00)**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.725995 24/11/2021	431,546	(2,726)	(0.00)
		(2,726)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.859714 24/11/2021	15,540,281	(101,090)	(0.17)
		(101,090)	**(0.17)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
FTSE MIB Index Future 17/12/2021	EUR	464,932	24,807	0.04
Swiss Market Index Future 17/12/2021	CHF	458,748	16,910	0.03
E-Mini Tech. Select Sector Index Future 17/12/2021	USD	306,496	15,926	0.03
Australia 10 Year Bond Future 15/12/2021	AUD	(690,651)	15,358	0.03
Euro-Bund Future 08/12/2021	EUR	(827,115)	13,212	0.02
E-Mini S&P Index Future 17/12/2021	USD	296,073	12,431	0.02
XAF Financial Index Future 17/12/2021	USD	157,170	11,401	0.02
XAV Health Care Index Future 17/12/2021	USD	211,751	11,267	0.02
XAU Utilities Index Future 17/12/2021	USD	405,630	6,229	0.01
DAX Index Future 17/12/2021	EUR	371,647	5,613	0.01
XAB Materials Index Future 17/12/2021	USD	142,616	5,591	0.01
CAC 40 Euro Index Future 19/11/2021	EUR	86,300	4,636	0.01
Japan Exch. Group 10 Year Bond Future 10/12/2021	JPY	(138,699,391)	4,539	0.01
Ibex 35 Index Future 19/11/2021	EUR	228,869	4,335	0.01
SPI 200 Index Future 16/12/2021	AUD	406,128	3,555	0.01
OMXS30 Index Future 19/11/2021	SEK	867,549	3,257	0.01
Long Gilt Future 29/12/2021	GBP	(1,100,193)	2,898	0.00
OMX Oslo 20 Index Future 19/11/2021	NOK	1,902,349	2,876	0.00
Hang Seng Index Future 29/11/2021	HKD	(398,820)	1,688	0.00
US Treasury Note 5 Year Bond Future 31/12/2021	USD	(170,436)	1,190	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	67,678	693	0.00
US Treasury Note 2 Year Bond Future 31/12/2021	USD	(102,379)	347	0.00
US Long Bond Future 21/12/2021	USD	(75,078)	(29)	(0.00)
Euro-Schatz Future 08/12/2021	EUR	366,035	(1,227)	(0.00)
S&P E-mini Com Service Index Future 17/12/2021	USD	165,352	(1,601)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	374,835	(2,018)	(0.00)
Euro-Buxl 30Y Bond Future 08/12/2021	EUR	(195,208)	(2,773)	(0.00)
Canada 10 Year Bond Future 20/12/2021	CAD	267,869	(3,762)	(0.01)
XAP Construction Staples Index Future 17/12/2021	USD	(520,684)	(6,447)	(0.01)
FTSE 100 Index Future 17/12/2021	GBP	(342,468)	(12,213)	(0.02)
Amsterdam Index Future 19/11/2021	EUR	(357,831)	(19,149)	(0.03)
XAI E-mini Industrial Index Future 17/12/2021	USD	(664,963)	(21,968)	(0.04)
US Treasury Note 10 Year Bond Future 21/12/2021	USD	1,322,910	(21,987)	(0.04)
S&P TSX 60 Index Future 16/12/2021	CAD	(720,890)	(27,821)	(0.05)
MSCI Europe Index Future 17/12/2021	EUR	(2,864,000)	(64,220)	(0.11)
E-Mini Energy Select Sector Index Future 17/12/2021	USD	(509,436)	(68,250)	(0.11)
S&P500 Emini Index Future 17/12/2021	USD	(2,269,094)	(78,862)	(0.13)
MSCI World Index Future 17/12/2021	USD	(7,069,220)	(80,830)	(0.14)
			(244,398)	**(0.41)**

Total Return Swaps

				% Net Assets
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/12/2021	EUR	2,802,291	39,776	0.07
Pay iBoxx USD Liquid IG receive 3m USD LIBOR 20/12/2021	USD	3,082,521	36,387	0.06
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/03/2022	EUR	2,802,291	28,840	0.05
			105,003	**0.18**

Other Assets and Liabilities	5,707,402	9.57
Net Assets	**59,611,491**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.82
UK	GB	10.65
Japan	JP	5.01
Germany	DE	4.36
Netherlands	NL	3.65
France	FR	3.00
Canada	CA	2.93
Hong Kong SAR China	HK	2.90
Australia	AU	2.46
Sweden	SE	2.34
Switzerland	CH	2.09
Spain	ES	2.07
Ireland	IE	1.95
Luxembourg	LU	1.60
Taiwan Area	TW	1.26
Italy	IT	1.24
Belgium	BE	0.85
China	CN	0.84
Denmark	DK	0.33
Cayman Islands	KY	0.32
Austria	AT	0.32
Bermuda	BM	0.24
Korea	KR	0.23
Brazil	BR	0.21
United Arab Emirates	AE	0.16
Greece	GR	0.14
Finland	FI	0.14
Romania	RO	0.13
Israel	IL	0.05
Norway	NO	0.03
Singapore	SG	0.03
Russia	RU	0.01
Cash and other net assets		8.61

Institutional Emerging Markets Equity Fund [9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
First Quantum Minerals	CA	CAD	955,637	22,509,611	2.85
Sibanye Stillwater	ZA	ZAR	2,351,138	8,216,851	1.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	815,455	5,307,719	0.67
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	376,549	2,450,924	0.31
Tata Steel	IN	INR	118,204	2,080,774	0.26
				40,565,879	**5.13**
Industrials					
Techtronic Industries	HK	HKD	714,199	14,673,441	1.86
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,400,155	8,884,906	1.12
Copa Holdings	PA	USD	57,721	4,309,440	0.55
BOC Aviation	SG	HKD	364,236	3,194,240	0.40
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	541,016	2,002,737	0.25
Wizz Air Holdings	CH	GBP	14,939	944,852	0.12
				34,009,616	**4.30**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,600,929	76,295,525	9.65
Samsung Electronics	KR	KRW	1,033,084	61,732,115	7.81
Infosys	IN	INR	995,659	22,247,882	2.81
SK Hynix	KR	KRW	231,398	20,361,773	2.58
MediaTek	TW	TWD	480,094	15,757,444	1.99
Silergy	CN	TWD	42,126	6,929,271	0.88
Tencent Holdings	CN	HKD	106,680	6,515,948	0.82
Infosys ADR	IN	USD	285,146	6,344,499	0.80
ASML Holding	NL	EUR	3,263	2,639,988	0.33
Kakao Pay*	KR	KRW	1,952	150,315	0.02
				218,974,760	**27.70**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	212,686	35,250,659	4.46
Zhongsheng Group Holdings	CN	HKD	2,876,036	26,000,634	3.29
Prosus	NL	EUR	195,135	17,176,741	2.17
Midea Group (A)	CN	CNY	1,275,586	13,686,659	1.73
Li Ning	CN	HKD	893,293	9,880,160	1.25
ANTA Sports Products	CN	HKD	607,531	9,436,807	1.19
Naspers	ZA	ZAR	51,968	8,819,265	1.12
MakeMyTrip	IN	USD	187,137	6,029,569	0.76
Midea Group	CN	CNY	454,579	4,877,501	0.62
Momo.com	TW	TWD	62,012	3,994,811	0.51
MercadoLibre	AR	USD	2,296	3,430,548	0.43
Alibaba Group Holding	CN	HKD	79,157	1,646,060	0.21
				140,229,414	**17.74**
Consumer Staples					
China Mengniu Dairy	HK	HKD	7,057,857	44,904,470	5.68
Kweichow Moutai (A)	CN	CNY	43,296	12,342,465	1.56
Bid	ZA	ZAR	293,299	6,300,087	0.80
				63,547,022	**8.04**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	60,484	3,446,049	0.44
Innovent Biologics	CN	HKD	319,945	2,868,723	0.36
Remegen	CN	HKD	172,504	2,148,105	0.27
				8,462,877	**1.07**
Financials					
HDFC Bank	IN	INR	1,830,873	38,752,093	4.90
AIA Group	HK	HKD	2,722,676	30,597,146	3.87
Sberbank of Russia Perpetual (Pref'd)	RU	USD	5,337,055	24,139,202	3.05
Chailease Holding	TW	TWD	1,995,880	19,098,325	2.42
Bajaj Finance	IN	INR	117,867	11,661,726	1.47
Bank Central Asia	ID	IDR	17,353,409	9,165,004	1.16
HDFC Standard Life Insurance	IN	INR	788,703	7,167,802	0.91
ICICI Lombard General Insurance	IN	INR	288,572	5,714,251	0.72
HDFC Bank ADR	IN	USD	74,621	5,411,533	0.68
Noah Holdings ADR	CN	USD	89,995	3,810,392	0.48
East Money Information	CN	CNY	536,864	2,759,273	0.35
East Money Information	CN	CNY	196,239	1,008,590	0.13
				159,285,337	**20.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	684	0.00
				684	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	4,716,484	20,588,136	2.60
PhosAgro GDR	RU	USD	298,604	7,142,598	0.90
Novolipetsk Steel GDR	RU	USD	166,881	5,270,092	0.67
				33,000,826	**4.17**
Industrials					
Localiza Rent a Car	BR	BRL	710,477	5,729,294	0.72
				5,729,294	**0.72**
Financials					
Kaspi KZ GDR	KZ	USD	222,603	32,277,371	4.08
TCS Group Holding GDR	CY	USD	245,137	25,102,027	3.17
Sberbank of Russia ADR	RU	USD	899,430	18,006,598	2.28
				75,385,996	**9.53**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	239,153	4,166,773	0.53
				4,166,773	**0.53**
Fractions				(2)	(0.00)
Total Investments (Cost USD 494,136,347)				**783,358,476**	**99.08**
Other Assets and Liabilities				7,298,012	0.92
Net Assets				**790,656,488**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.49
Taiwan Area	TW	14.56
India	IN	13.77
Hong Kong SAR China	HK	11.41
Korea	KR	10.40
Russia	RU	6.90
Kazakhstan	KZ	4.08
Cyprus	CY	3.17
South Africa	ZA	2.95
Canada	CA	2.85
Mexico	MX	2.60
Netherlands	NL	2.51
Indonesia	ID	1.16
Brazil	BR	0.72
Panama	PA	0.55
Argentina	AR	0.43
Singapore	SG	0.40
Switzerland	CH	0.12
Ireland	IE	0.00
Cash and other net assets		0.92

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Larger Companies Fund [1,3,4,5,9]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,347,561	26,906,880	3.08
John Wood Group	GB	GBP	2,654,829	6,716,599	0.77
Royal Dutch Shell (A) (NL)	NL	EUR	195,151	3,896,775	0.45
				37,520,254	**4.30**
Utilities					
National Grid	GB	GBP	2,021,545	22,407,623	2.57
				22,407,623	**2.57**
Industrials					
Wolters Kluwer	NL	EUR	231,625	20,994,490	2.41
RELX	GB	EUR	477,017	12,798,366	1.47
SKF	SE	SEK	540,644	10,838,793	1.24
Wizz Air Holdings	CH	GBP	72,518	3,970,972	0.46
RELX	GB	GBP	53,569	1,437,159	0.16
Siemens	DE	EUR	9,025	1,266,027	0.15
				51,305,807	**5.88**
Information Technology					
SAP	DE	EUR	295,074	36,978,674	4.24
Capgemini	FR	EUR	137,383	27,655,198	3.17
Sage Group	GB	GBP	2,656,826	22,378,220	2.57
Auto Trader Group	GB	GBP	1,220,330	8,757,460	1.00
				95,769,552	**10.98**
Consumer Discretionary					
Publicis Groupe	FR	EUR	628,205	36,398,198	4.17
Puma	DE	EUR	160,785	17,252,231	1.98
Prosus	NL	EUR	221,196	16,857,347	1.93
Just Eat Takeaway.com	NL	EUR	178,194	11,069,411	1.27
Kingfisher	GB	GBP	2,736,003	10,861,164	1.25
EssilorLuxottica	FR	EUR	30,547	5,464,858	0.63
Autoliv SDR	SE	SEK	61,480	5,140,773	0.59
				103,043,982	**11.81**
Consumer Staples					
British American Tobacco (UK)	GB	GBP	824,277	24,873,212	2.85
Associated British Foods	GB	GBP	1,131,336	23,970,336	2.75
Reckitt Benckiser Group	GB	GBP	318,555	22,365,972	2.56
Unilever	GB	EUR	473,451	21,925,516	2.51
Tesco	GB	GBP	6,731,298	21,528,645	2.47
Koninklijke Ahold Delhaize	NL	EUR	683,926	19,238,838	2.21
Nestle	CH	CHF	122,288	13,956,395	1.60
Unilever	GB	GBP	282,005	13,072,861	1.50
Swedish Match	SE	SEK	1,430,501	10,892,097	1.25
Beiersdorf	DE	EUR	67,267	6,181,837	0.71
JDE Peet's	NL	EUR	221,380	5,576,562	0.64
Coca-Cola HBC	CH	GBP	145,305	4,361,449	0.50
Coca-Cola European Partners	GB	USD	78,608	3,602,943	0.41
				191,546,663	**21.96**
Healthcare					
Sanofi	FR	EUR	483,226	41,765,223	4.79
Roche Holding	CH	CHF	123,969	41,459,902	4.75
Koninklijke Philips	NL	EUR	625,967	25,492,506	2.92
Fresenius Medical Care	DE	EUR	351,917	20,221,151	2.32
Bayer	DE	EUR	359,106	17,477,689	2.00
Sonova Holding (B)	CH	CHF	11,509	4,112,676	0.47
Grifols ADR	ES	USD	320,507	3,623,994	0.42
				154,153,141	**17.67**
Financials					
AXA	FR	EUR	1,181,585	29,728,679	3.41
Legal & General Group	GB	GBP	8,092,461	27,704,043	3.18
Barclays	GB	GBP	10,758,757	25,784,911	2.96
St James's Place	GB	GBP	1,093,293	20,463,089	2.35
Prudential	GB	GBP	1,035,041	18,330,254	2.10
SCOR	FR	EUR	440,705	12,824,516	1.47
Deutsche Boerse	DE	EUR	27,079	3,888,544	0.45
ABN AMRO Group	NL	EUR	271,806	3,459,003	0.40
UBS Group	CH	CHF	57,296	900,863	0.10
Jackson Financial	US	USD	37,148	878,021	0.10
				143,961,923	**16.50**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,159	29,551,600	3.39
				29,551,600	**3.39**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	460,986	12,566,478	1.44
Ryanair Holdings	IE	EUR	235,427	3,991,665	0.46
				16,558,143	**1.90**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	829,084	25,900,584	2.97
				25,900,584	**2.97**

	Market Value	% Net Assets
Fractions	(1)	(0.00)
Total Investments (Cost EUR 796,289,388)	**871,719,271**	**99.92**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 17/12/2021	EUR	4,660,700	64,178	0.01
FTSE 100 Index Future 17/12/2021	GBP	2,600,640	33,539	0.00
			97,717	**0.01**
Other Assets and Liabilities			562,550	0.06
Net Assets			**872,379,538**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.42
France	FR	17.63
Netherlands	NL	15.30
Germany	DE	11.84
Switzerland	CH	7.88
Spain	ES	4.82
Ireland	IE	3.85
Sweden	SE	3.08
USA	US	0.10
Cash and other net assets		0.07

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Focus Fund [4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	17,278	1,429,237	0.83
NOV Inc	US	USD	93,044	1,317,501	0.76
				2,746,738	**1.59**
Utilities					
Enel	IT	EUR	190,519	1,592,318	0.92
RWE	DE	EUR	36,638	1,407,929	0.82
American Water Works	US	USD	7,621	1,331,498	0.77
				4,331,745	**2.51**
Materials					
LG Chem	KR	KRW	1,789	1,281,432	0.74
LafargeHolcim	CH	CHF	25,569	1,275,184	0.74
Shin-Etsu Chemical	JP	JPY	6,214	1,102,869	0.64
Glencore	CH	GBP	205,174	1,025,702	0.60
Vulcan Materials	US	USD	5,277	1,002,437	0.58
AptarGroup	US	USD	5,302	649,652	0.38
Southern Copper	PE	USD	6,075	365,901	0.21
				6,703,177	**3.89**
Industrials					
Canadian Pacific Railway	CA	USD	38,905	3,020,616	1.75
Recruit Holdings	JP	JPY	35,143	2,328,142	1.35
Norfolk Southern	US	USD	6,992	2,062,076	1.20
Honeywell International	US	USD	8,793	1,914,450	1.11
General Electric	US	USD	16,414	1,719,523	1.00
Schneider Electric	FR	EUR	8,627	1,483,728	0.86
FANUC	JP	JPY	5,862	1,152,808	0.67
Uber Technologies	US	USD	24,634	1,085,870	0.63
Epiroc (A)	SE	SEK	40,892	1,016,849	0.59
Booz Allen Hamilton Holding (A)	US	USD	10,251	874,585	0.51
InPost	PL	EUR	49,363	703,342	0.41
Autostore Holdings	NO	NOK	145,932	574,596	0.33
				17,936,585	**10.41**
Information Technology					
Microsoft	US	USD	23,742	7,775,129	4.51
Alphabet (A)	US	USD	2,086	6,159,627	3.57
Apple	US	USD	25,464	3,777,586	2.19
MasterCard	US	USD	6,074	2,042,542	1.19
Visa	US	USD	9,379	1,995,559	1.16
NXP Semiconductors	NL	USD	9,966	1,987,539	1.15
Intuit	US	USD	3,155	1,966,989	1.14
Facebook (A)	US	USD	5,990	1,938,024	1.12
IronSource	IL	USD	151,671	1,735,118	1.01
Taiwan Semiconductor Manufacturing	TW	TWD	78,845	1,670,557	0.97
TDK	JP	JPY	43,922	1,590,297	0.92
NAVER	KR	KRW	4,482	1,558,010	0.90
Fujitsu	JP	JPY	9,028	1,555,985	0.90
Flex	US	USD	91,771	1,548,179	0.90
Keyence	JP	JPY	2,565	1,542,843	0.90
Amphenol (A)	US	USD	19,052	1,464,148	0.85
Cisco Systems	US	USD	25,909	1,453,735	0.84
Samsung Electronics Perpetual (Pref'd)	KR	KRW	25,647	1,406,248	0.82
Telefonaktiebolaget LM Ericsson	SE	SEK	124,718	1,364,169	0.79
Cognex	US	USD	14,526	1,278,620	0.74
Square (A)	US	USD	4,603	1,182,594	0.69
SolarEdge Technologies	IL	USD	3,285	1,161,532	0.67
Intel	US	USD	22,765	1,104,797	0.64
Elastic	US	USD	5,862	1,006,203	0.58
Amdocs	US	USD	11,647	901,722	0.52
Hamamatsu Photonics KK	JP	JPY	13,966	826,559	0.48
Kakao Pay*	KR	KRW	617	47,508	0.03
				52,041,819	**30.20**
Consumer Discretionary					
Amazon.com	US	USD	2,263	7,559,906	4.39
Dollar General	US	USD	9,542	2,119,101	1.23
Charter Communications (A)	US	USD	3,136	2,078,099	1.21
Prosus	NL	EUR	19,357	1,703,897	0.99
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,147	1,679,011	0.97
Booking Holdings	US	USD	638	1,536,673	0.89
Sony	JP	JPY	13,190	1,514,393	0.88
Daimler	DE	EUR	15,218	1,507,093	0.87
Wyndham Hotels & Resorts	US	USD	17,522	1,497,744	0.87
PVH	US	USD	11,724	1,290,721	0.75
Sea ADR	SG	USD	3,723	1,276,181	0.74
Petco Health & Wellness	US	USD	46,079	1,139,538	0.66
Autoliv	SE	USD	9,951	963,052	0.56
Nintendo	JP	JPY	1,993	876,421	0.51
eBay	US	USD	11,367	860,034	0.50
Naspers	ZA	ZAR	4,447	754,609	0.44
ASOS	GB	GBP	20,517	697,000	0.40
Altice USA	US	USD	43,186	695,730	0.40
Airbnb	US	USD	3,323	564,094	0.33
				30,313,297	**17.59**
Consumer Staples					
Nestle	CH	CHF	18,173	2,395,515	1.39
Unilever	GB	EUR	30,776	1,646,197	0.96
Colgate-Palmolive	US	USD	17,293	1,326,911	0.77
Monster Beverage	US	USD	13,923	1,183,137	0.69
Bunge	US	USD	11,724	1,082,850	0.63
Ocado Group	GB	GBP	5,058	124,819	0.07
				7,759,429	**4.50**
Healthcare					
UnitedHealth Group	US	USD	8,427	3,845,248	2.23
Danaher	US	USD	9,122	2,802,701	1.63
Boston Scientific	US	USD	43,966	1,880,860	1.09
Intuitive Surgical	US	USD	5,276	1,880,808	1.09
Regeneron Pharmaceuticals	US	USD	2,770	1,756,538	1.02
IQVIA Holdings	US	USD	5,422	1,396,988	0.81
Bristol-Myers Squibb	US	USD	21,942	1,264,605	0.73
Guardant Health	US	USD	9,526	1,108,820	0.64
10X Genomics	US	USD	6,650	1,069,114	0.62
Zai Lab ADR	CN	USD	8,569	897,809	0.52
				17,903,491	**10.39**
Financials					
Arthur J Gallagher	US	USD	16,204	2,699,435	1.57
Bank of America	US	USD	55,690	2,668,671	1.55
Berkshire Hathaway (B)	US	USD	8,793	2,544,306	1.48
Wells Fargo	US	USD	42,500	2,178,993	1.26
Charles Schwab	US	USD	25,647	2,109,703	1.22
Intercontinental Exchange	US	USD	14,655	2,025,215	1.18
Axis Bank	IN	INR	175,864	1,745,909	1.01
Fairfax India Holdings	CA	USD	100,345	1,313,517	0.76
AIA Group	HK	HKD	112,846	1,268,149	0.74
Nordea Bank	FI	SEK	98,190	1,200,374	0.70
Kotak Mahindra Bank	IN	INR	41,035	1,113,999	0.65
Apollo Global Management	US	USD	12,996	1,002,773	0.58
SBI Cards & Payment Services	IN	INR	64,483	909,895	0.53
				22,780,939	**13.22**
Real Estate					
SBA Communications REIT	US	USD	6,084	2,119,108	1.23
				2,119,108	**1.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	99	1,790,768	1.04
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	84	0.00
				1,790,852	**1.04**
Communication Services					
Netflix	US	USD	2,033	1,383,387	0.80
				1,383,387	**0.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	49,549	970,344	0.56
				970,344	**0.56**
Communication Services					
Cellnex Telecom	ES	EUR	34,440	2,115,456	1.23
				2,115,456	**1.23**
Unlisted					
Materials					
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	14,626	909,119	0.53
				909,119	**0.53**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	61,764	348,795	0.20
				348,795	**0.20**
Fractions				7	0.00
Total Investments (Cost USD 134,444,802)				**172,154,288**	**99.89**
Other Assets and Liabilities				188,033	0.11
Net Assets				**172,342,321**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Focus Fund [4] - continued

Schedule of Investments as at 31 October 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.99
Japan	JP	7.25
Switzerland	CH	2.73
Canada	CA	2.51
Korea	KR	2.49
India	IN	2.19
Netherlands	NL	2.14
Sweden	SE	1.94
France	FR	1.84
Germany	DE	1.69
Israel	IL	1.68
UK	GB	1.63
Ireland	IE	1.60
Spain	ES	1.23
Taiwan Area	TW	0.97
Italy	IT	0.92
Singapore	SG	0.74
Hong Kong SAR China	HK	0.74
Finland	FI	0.70
China	CN	0.52
South Africa	ZA	0.44
Poland	PL	0.41
Norway	NO	0.33
Peru	PE	0.21
Cash and other net assets		0.11

Institutional Global Sector Fund [3,4]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TGS Nopec Geophysical	NO	NOK	4,978	39,609	0.01
				39,609	**0.01**
Materials					
Linde	GB	EUR	7,356	2,048,590	0.60
Ashland Global Holdings	US	USD	23,193	1,932,536	0.57
Arkema	FR	EUR	14,419	1,704,269	0.50
RPM International	US	USD	20,265	1,540,092	0.45
Celanese	US	USD	10,253	1,446,020	0.43
Diversey Holdings	US	USD	92,450	1,399,126	0.41
DuPont de Nemours	US	USD	23,194	1,393,021	0.41
Akzo Nobel	NL	EUR	13,476	1,339,821	0.39
GCP Applied Technologies	US	USD	58,071	1,135,751	0.33
SIG Combibloc Group	CH	CHF	50,244	1,135,251	0.33
Corteva	US	USD	29,245	1,085,462	0.32
NOF	JP	JPY	24,978	1,083,744	0.32
Covestro	DE	EUR	17,344	960,864	0.28
AptarGroup	US	USD	2,832	300,434	0.09
Kaneka	JP	JPY	4,742	157,220	0.05
Danimer Scientific	US	USD	3,091	38,942	0.01
Carbios SACA	FR	EUR	754	30,498	0.01
				18,731,641	**5.51**
Industrials					
Union Pacific	US	USD	17,176	3,602,208	1.06
Rolls-Royce Holdings	GB	GBP	2,211,127	3,454,426	1.02
CSX	US	USD	93,761	2,944,682	0.87
WW Grainger	US	USD	6,771	2,676,518	0.79
L3Harris Technologies	US	USD	12,760	2,519,337	0.74
Safran	FR	EUR	21,492	2,493,928	0.73
Carlisle	US	USD	10,667	2,061,952	0.61
Canadian Pacific Railway	CA	CAD	28,898	1,941,844	0.57
Komatsu	JP	JPY	80,115	1,811,157	0.53
TKH Group	NL	EUR	36,726	1,809,145	0.53
Raytheon Technologies	US	USD	23,122	1,776,875	0.52
General Electric	US	USD	19,319	1,752,218	0.52
Northrop Grumman	US	USD	5,603	1,730,477	0.51
ABB	CH	CHF	60,033	1,717,664	0.51
Honeywell International	US	USD	7,841	1,477,994	0.44
Airbus	FR	EUR	12,089	1,337,051	0.39
Kyushu Railway Co	JP	JPY	66,386	1,284,221	0.38
Otis Worldwide	US	USD	16,900	1,183,679	0.35
FedEx	US	USD	5,174	1,063,456	0.31
Alaska Air Group	US	USD	21,240	968,755	0.29
KAR Auction Services	US	USD	65,692	857,669	0.25
Marubeni	JP	JPY	106,537	780,243	0.23
Acuity Brands	US	USD	3,737	667,396	0.20
Samsung C&T	KR	KRW	7,813	661,124	0.19
IHS Markit	GB	USD	5,602	630,496	0.19
Keisei Electric Railway	JP	JPY	18,317	509,354	0.15
FANUC	JP	JPY	2,775	472,528	0.14
Autostore Holdings	NO	NOK	99,786	340,165	0.10
Ushio	JP	JPY	20,213	312,394	0.09
Full Truck Alliance ADR	CN	USD	10,680	130,838	0.04
				44,969,794	**13.24**
Information Technology					
Microsoft	US	USD	32,435	9,196,516	2.71
Apple	US	USD	43,209	5,549,707	1.63
Alphabet (A)	US	USD	1,876	4,795,127	1.41
Salesforce.com	US	USD	15,178	3,916,547	1.15
Visa	US	USD	19,805	3,648,144	1.07
Texas Instruments	US	USD	16,882	2,728,625	0.80
Fidelity National Information Services	US	USD	25,371	2,437,292	0.72
NXP Semiconductors	NL	USD	14,051	2,426,246	0.71
Fiserv	US	USD	27,162	2,315,435	0.68
KLA-Tencor	US	USD	7,256	2,286,240	0.67
SAP	DE	EUR	16,892	2,116,860	0.62
Infineon Technologies	DE	EUR	47,526	1,919,801	0.57
Analog Devices	US	USD	12,135	1,815,407	0.53
Hon Hai Precision Industry	TW	TWD	503,338	1,677,758	0.49
Workday (A)	US	USD	6,655	1,673,238	0.49
Samsung Electronics Perpetual (Pref'd)	KR	KRW	33,025	1,567,751	0.46
Applied Materials	US	USD	12,311	1,449,029	0.43
Juniper Networks	US	USD	55,878	1,426,657	0.42
PayPal Holdings	US	USD	7,005	1,423,112	0.42
ON Semiconductor	US	USD	33,131	1,356,489	0.40
Western Digital	US	USD	25,875	1,178,102	0.35
Telefonaktiebolaget LM Ericsson	SE	SEK	116,858	1,106,627	0.33
Z Holdings	JP	JPY	203,873	1,092,487	0.32
Check Point Software Technologies (H)	IL	USD	9,913	1,044,462	0.31
Samsung Electronics	KR	KRW	18,772	971,161	0.29
PTC	US	USD	8,531	947,344	0.28
Cisco Systems	US	USD	19,357	940,345	0.28
Cognizant Technology Solutions (A)	US	USD	13,873	938,927	0.28
Intel	US	USD	21,685	911,132	0.27
International Business Machines	US	USD	8,296	902,074	0.27
Renesas Electronics	JP	JPY	84,443	896,229	0.26
AMS	AT	CHF	52,278	893,328	0.26
ASM Pacific Technology	HK	HKD	86,448	809,846	0.24
Nutanix (A)	US	USD	24,274	720,219	0.21
Sage Group	GB	GBP	82,342	693,563	0.20
Box	US	USD	29,451	658,870	0.19
TripAdvisor	US	USD	22,470	646,078	0.19
Akamai Technologies	US	USD	6,815	622,529	0.18
Trimble	US	USD	8,080	612,961	0.18
Cree	US	USD	5,596	595,883	0.18
Corning	US	USD	19,216	595,425	0.18
Worldline (France)	FR	EUR	10,502	529,070	0.16
MasterCard	US	USD	1,709	497,472	0.15
VeriSign	US	USD	2,349	453,194	0.13
Delta Electronics	TW	TWD	52,310	398,595	0.12
Ulvac	JP	JPY	8,029	388,600	0.11
Ping Identity Holding	US	USD	14,608	360,200	0.11
Global Payments	US	USD	2,765	343,068	0.10
F5 Networks	US	USD	1,805	329,421	0.10
SUMCO	JP	JPY	17,579	290,023	0.09
VMware	US	USD	2,152	284,345	0.08
Autohome ADR (A)	CN	USD	8,381	278,496	0.08
Temenos	CH	CHF	1,938	256,051	0.08
Yokogawa Electric	JP	JPY	14,195	244,937	0.07
Envestnet	US	USD	3,012	217,201	0.06
Ciena	US	USD	4,314	203,044	0.06
Hollysys Automation Technologies	CN	USD	10,953	188,416	0.06
Micro Focus International	GB	GBP	41,875	176,999	0.05
Zendesk	US	USD	2,081	173,207	0.05
Broadridge Financial Solutions	US	USD	965	149,435	0.04
Tencent Holdings	CN	HKD	2,580	136,454	0.04
Nvidia	US	USD	545	120,041	0.04
ESI Group	FR	EUR	1,499	104,015	0.03
Aspen Technologies	US	USD	467	62,256	0.02
Kakao Pay*	KR	KRW	905	60,361	0.02
Trustpilot Group	GB	GBP	7,338	27,511	0.01
				79,775,985	**23.48**
Consumer Discretionary					
Amazon.com	US	USD	2,631	7,607,821	2.24
Alibaba Group Holding ADR	CN	USD	26,080	3,742,367	1.10
LVMH Moet Hennessy Louis Vuitton	FR	EUR	4,019	2,721,718	0.80
EssilorLuxottica	FR	EUR	12,668	2,266,391	0.67
Tesla	US	USD	2,113	1,994,776	0.59
Nike	US	USD	12,408	1,780,313	0.52
Booking Holdings	US	USD	851	1,773,146	0.52
Genuine Parts Co	US	USD	12,727	1,449,123	0.43
NVR	US	USD	320	1,357,856	0.40
Marriott International (A)	US	USD	9,593	1,332,968	0.39
Activision Blizzard	US	USD	18,850	1,272,607	0.37
Sony	JP	JPY	12,610	1,253,518	0.37
Forbo Holding	CH	CHF	736	1,235,537	0.36
Rakuten	JP	JPY	127,165	1,203,936	0.35
Compagnie Financière Richemont	CH	CHF	10,577	1,130,016	0.33
Starbucks	US	USD	12,314	1,121,300	0.33
Trip.com Group ADR	CN	USD	43,772	1,066,414	0.31
Electronic Arts	US	USD	8,454	1,018,075	0.30
eBay	US	USD	13,424	879,364	0.26
MercadoLibre	AR	USD	651	842,172	0.25
Eicher Motors	IN	INR	29,109	837,441	0.25
Kering	FR	EUR	1,197	776,139	0.23
Airbnb	US	USD	5,158	758,041	0.22
Lululemon Athletica	CA	USD	1,599	638,860	0.19
Petco Health & Wellness	US	USD	28,906	618,907	0.18
adidas	DE	EUR	2,083	590,209	0.17
Chipotle Mexican Grill	US	USD	382	588,458	0.17
Pearson	GB	GBP	79,844	569,956	0.17
PVH	US	USD	5,877	560,132	0.16
Kingfisher	GB	GBP	137,620	546,314	0.16
Future	GB	GBP	12,152	508,048	0.15
Li Ning	CN	HKD	52,862	506,201	0.15
Volkswagen (Pref'd)	DE	EUR	2,514	487,260	0.14
Naspers	ZA	ZAR	3,029	444,998	0.13
Puma	DE	EUR	3,334	357,693	0.11
Jiumaojiu International Holdings	CN	HKD	164,554	356,792	0.11
Etsy	US	USD	1,460	315,899	0.09
Salvatore Ferragamo	IT	EUR	15,107	277,814	0.08
JD Health International	CN	HKD	33,168	253,112	0.07
S4 Capital	GB	GBP	28,977	249,290	0.07
Brunello Cucinelli	IT	EUR	4,387	229,858	0.07
Trainline	GB	GBP	60,273	226,270	0.07
Frontdoor	US	USD	5,711	181,204	0.05
Made.com Group	GB	GBP	72,340	134,584	0.04
Haidilao International Holding	CN	HKD	41,069	99,260	0.03
Poshmark	US	USD	4,101	88,730	0.03
1stdibs.com	US	USD	4,396	67,512	0.02
ThredUp	US	USD	2,629	51,042	0.02
				48,369,442	**14.24**
Consumer Staples					
Nestle	CH	CHF	24,947	2,847,176	0.84
L'Oreal	FR	EUR	4,824	1,905,341	0.56
Pernod Ricard	FR	EUR	7,419	1,474,186	0.43
Walmart	US	USD	9,356	1,209,230	0.36
Davide Campari-Milano	IT	EUR	65,613	805,731	0.24
Estee Lauder (A)	US	USD	2,484	696,705	0.21
China Mengniu Dairy	HK	HKD	121,008	666,556	0.20
Coty	US	USD	64,692	474,113	0.14
Ocado Group	GB	GBP	20,617	440,480	0.13
Oatly Group ADR	SE	USD	32,083	361,377	0.11
Shiseido	JP	JPY	5,761	332,055	0.10

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Resources Beer Holdings	HK	HKD	41,034	293,622	0.09
				11,506,572	**3.39**
Healthcare					
Thermo Fisher Scientific	US	USD	7,839	4,238,844	1.25
UnitedHealth Group	US	USD	10,281	4,061,679	1.20
Roche Holding	CH	CHF	7,832	2,619,185	0.77
Danaher	US	USD	9,798	2,606,333	0.77
IQVIA Holdings	US	USD	10,642	2,373,635	0.70
ICON	IE	USD	9,127	2,264,654	0.67
AstraZeneca	GB	GBP	20,622	2,222,312	0.65
Stryker	US	USD	9,061	2,075,749	0.61
Bristol-Myers Squibb	US	USD	36,883	1,840,449	0.54
Anthem	US	USD	4,905	1,832,540	0.54
Intuitive Surgical	US	USD	5,570	1,719,085	0.51
CSL	AU	AUD	8,345	1,640,862	0.48
Sonova Holding (B)	CH	CHF	4,556	1,628,032	0.48
Boston Scientific	US	USD	42,819	1,585,945	0.47
Eli Lilly	US	USD	7,099	1,568,133	0.46
Zoetis	US	USD	8,282	1,543,603	0.45
Novo Nordisk	DK	DKK	15,105	1,430,147	0.42
Humana	US	USD	3,453	1,384,110	0.41
AbbVie	US	USD	13,093	1,296,125	0.38
Insulet	US	USD	4,837	1,273,133	0.37
Mettler-Toledo International	US	USD	975	1,253,072	0.37
Charles River Laboratories International	US	USD	3,169	1,215,475	0.36
Sanofi	FR	EUR	13,327	1,151,864	0.34
Koninklijke Philips	NL	EUR	22,016	896,600	0.26
Amgen	US	USD	5,013	896,151	0.26
CVS Group	GB	GBP	29,657	876,811	0.26
Bruker	US	USD	12,533	876,212	0.26
HCA Healthcare	US	USD	3,964	865,615	0.25
Align Technology	US	USD	1,491	800,863	0.24
Kyowa Kirin	JP	JPY	26,812	761,599	0.22
Zimmer Biomet Holdings	US	USD	5,988	734,278	0.22
Abbott Laboratories	US	USD	6,484	719,440	0.21
Tecan Group	CH	CHF	1,350	714,174	0.21
Avantor	US	USD	19,025	674,663	0.20
Teleflex	US	USD	2,011	614,989	0.18
Convatec Group	GB	GBP	228,272	578,329	0.17
Gilead Sciences	US	USD	9,673	548,212	0.16
Centene	US	USD	8,087	499,197	0.15
Biogen	US	USD	2,019	461,494	0.14
Wuxi Biologics Cayman	CN	HKD	34,571	453,667	0.13
WuXi AppTec (H)	CN	HKD	19,514	360,945	0.11
Amedisys	US	USD	2,248	325,891	0.10
Outset Medical	US	USD	6,785	310,616	0.09
Genus	GB	GBP	4,717	309,111	0.09
Health Catalyst	US	USD	3,305	147,713	0.04
1Life Healthcare	US	USD	7,709	146,843	0.04
Medlive Technology	CN	HKD	32,062	143,877	0.04
Renalytix AI ADR	US	USD	4,943	103,946	0.03
GN Store Nord	DK	DKK	1,980	103,926	0.03
Zai Lab	CN	HKD	1,071	96,710	0.03
				58,846,838	**17.32**
Financials					
JPMorgan Chase	US	USD	37,827	5,587,074	1.64
Morgan Stanley	US	USD	43,175	3,850,680	1.13
Bank of America	US	USD	86,414	3,585,144	1.06
Wells Fargo	US	USD	62,875	2,790,906	0.82
Charles Schwab	US	USD	35,515	2,529,347	0.74
CME Group	US	USD	9,811	1,861,187	0.55
Skandinaviska Enskilda Banken	SE	SEK	118,898	1,608,074	0.47
Ally Financial	US	USD	37,676	1,551,366	0.46
AIA Group	HK	HKD	153,506	1,493,539	0.44
Western Alliance	US	USD	14,150	1,438,328	0.42
Nordea Bank	FI	SEK	131,707	1,394,004	0.41
Julius Baer Group	CH	CHF	21,865	1,366,895	0.40
Natwest Group	GB	GBP	500,364	1,310,962	0.39
Goldman Sachs Group	US	USD	3,653	1,309,727	0.39
Berkshire Hathaway (B)	US	USD	5,052	1,265,554	0.37
OneMain Holdings	US	USD	25,859	1,185,879	0.35
Barclays	GB	GBP	467,757	1,121,048	0.33
Athene Holding	BM	USD	14,589	1,100,635	0.32
SVB Financial Group	US	USD	1,747	1,087,007	0.32
Arthur J Gallagher	US	USD	7,166	1,033,481	0.30
Blackstone Group	US	USD	8,516	1,015,440	0.30
Axis Bank	IN	INR	116,127	998,128	0.29
St James's Place	GB	GBP	53,298	997,583	0.29
ING Groep	NL	EUR	75,929	996,184	0.29
First Republic Bank	US	USD	5,246	992,307	0.29
Chailease Holding	TW	TWD	116,409	964,395	0.28
KKR	US	USD	13,945	949,078	0.28
Brown & Brown	US	USD	16,277	891,191	0.26
KB Financial Group	KR	KRW	19,579	822,882	0.24
Arch Capital Group	BM	USD	21,766	794,661	0.23
Intesa Sanpaolo	IT	EUR	300,950	739,584	0.22
UniCredit	IT	EUR	63,786	728,691	0.21
BlackRock	US	USD	872	713,340	0.21
AXA	FR	EUR	28,164	708,601	0.21
Lincoln National	US	USD	10,844	691,474	0.20
Equitable Holdings	US	USD	22,729	665,719	0.20
Intermediate Capital Group	GB	GBP	25,577	664,054	0.20
BNP Paribas	FR	EUR	11,273	652,715	0.19
NN Group	NL	EUR	14,011	648,968	0.19
S&P Global	US	USD	1,506	616,935	0.18
Legal & General Group	GB	GBP	163,041	558,160	0.16
Evercore	US	USD	4,171	550,489	0.16
HDFC Bank	IN	INR	29,409	538,928	0.16
Partners Group Holding	CH	CHF	348	525,396	0.15
Ping An Insurance Group (H)	CN	HKD	71,435	444,362	0.13
XP (A)	BR	USD	15,095	434,796	0.13
3i Group	GB	GBP	24,838	401,460	0.12
Patria Investments	KY	USD	26,693	397,491	0.12
Bridgepoint Group	GB	GBP	65,047	382,317	0.11
KB Financial Group ADR	KR	USD	8,883	371,393	0.11
China Merchants Bank (H)	CN	HKD	50,555	367,327	0.11
Kinsale Capital Group	US	USD	2,292	364,913	0.11
Allfunds Group	GB	EUR	20,022	350,112	0.10
Hannover Rueck	DE	EUR	2,014	318,268	0.09
Vinci Partners Investments	BR	USD	29,302	312,795	0.09
Antin Infrastructure Partners	FR	EUR	8,483	279,090	0.08
Axos Financial	US	USD	5,795	264,617	0.08
Bank Central Asia	ID	IDR	565,592	258,617	0.08
BAWAG Group	AT	EUR	3,859	210,139	0.06
ICICI Lombard General Insurance	IN	INR	11,733	201,149	0.06
HDFC Bank ADR	IN	USD	2,462	154,562	0.05
				62,409,148	**18.37**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	278	3,799,280	1.12
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	226	3,549,719	1.04
				7,348,999	**2.16**
Communication Services					
Netflix	US	USD	3,584	2,111,483	0.62
Deutsche Telekom	DE	EUR	38,275	615,383	0.18
				2,726,866	**0.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Re:NewCell	SE	SEK	5,622	122,898	0.04
				122,898	**0.04**
Information Technology					
Indra Sistemas	ES	EUR	21,490	224,571	0.07
Mail.Ru Group GDR	RU	USD	6,673	118,209	0.03
				342,780	**0.10**
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	102,393	293,980	0.09
				293,980	**0.09**
Financials					
TCS Group Holding GDR	CY	USD	11,246	996,999	0.29
Bankinter	ES	EUR	138,785	660,894	0.19
Grupo Financiero Banorte	MX	MXN	77,477	427,281	0.13
				2,085,174	**0.61**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	28,814	140,880	0.04
				140,880	**0.04**
Consumer Discretionary					
Vestiaire Collective	FR	EUR	39,514	107,873	0.03
Lyst Service (Pref'd) Perpetual	GB	USD	5,901	63,559	0.02
				171,432	**0.05**
Healthcare					
GRAIL	US	USD	14,278	147,099	0.04
Spiber*	JP	JPY	1,731	48,857	0.01
				195,956	**0.06**
Real Estate					
Kitchen United Service (B) (Pref'd)	US	USD	8,258	27,389	0.01
				27,389	**0.01**
Fractions				1	0.00
Total Investments (Cost EUR 261,141,169)				**338,105,384**	**99.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Equitable Holdings (GS)	USD	462,715	3,789	0.00
Apollo Global Management (GS)	USD	534,839	(1,860)	(0.00)
			1,929	**0.00**

Schedule of Investments as at 31 October 2021

	Market Value EUR	% Net Assets
Other Assets and Liabilities	1,655,316	0.49
Net Assets	**339,762,629**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.42
UK	GB	5.79
France	FR	5.37
Switzerland	CH	4.47
Japan	JP	3.80
Ireland	IE	2.83
China	CN	2.54
Netherlands	NL	2.39
Germany	DE	2.17
Korea	KR	1.31
Hong Kong SAR China	HK	0.96
Sweden	SE	0.94
Taiwan Area	TW	0.89
Italy	IT	0.82
India	IN	0.80
Canada	CA	0.76
Bermuda	BM	0.56
Australia	AU	0.48
Denmark	DK	0.45
Finland	FI	0.41
Austria	AT	0.32
Israel	IL	0.31
Brazil	BR	0.31
Cyprus	CY	0.29
Spain	ES	0.26
Argentina	AR	0.25
South Africa	ZA	0.13
Mexico	MX	0.13
Cayman Islands	KY	0.12
Norway	NO	0.11
Indonesia	ID	0.08
Russia	RU	0.03
Cash and other net assets		0.49

Fidelity Funds

Institutional Japan Fund [8]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	1,222	1,162,868	0.68
				1,162,868	**0.68**
Utilities					
Renova	JP	JPY	44	218,234	0.13
				218,234	**0.13**
Materials					
Shin-Etsu Chemical	JP	JPY	137	2,764,910	1.61
Sumitomo Bakelite	JP	JPY	218	1,115,209	0.65
Kansai Paint	JP	JPY	389	1,024,856	0.60
Fuso Chemical	JP	JPY	116	605,569	0.35
Air Water	JP	JPY	292	509,157	0.30
Denka	JP	JPY	72	268,826	0.16
Zeon	JP	JPY	99	133,087	0.08
UACJ Corporation	JP	JPY	30	80,065	0.05
				6,501,679	**3.78**
Industrials					
Recruit Holdings	JP	JPY	1,193	9,015,738	5.25
MISUMI Group	JP	JPY	1,891	9,000,615	5.24
ITOCHU	JP	JPY	1,586	5,150,178	3.00
Hitachi	JP	JPY	755	4,953,950	2.88
SMC	JP	JPY	46	3,091,506	1.80
Mitsui	JP	JPY	939	2,443,656	1.42
Minebea Mitsumi	JP	JPY	751	2,162,101	1.26
Japan Airlines	JP	JPY	820	2,008,867	1.17
Tokyu	JP	JPY	1,009	1,620,062	0.94
SHO-BOND Holdings	JP	JPY	292	1,392,695	0.81
Penta-Ocean Construction	JP	JPY	1,768	1,387,078	0.81
Daikin Industries	JP	JPY	55	1,368,420	0.80
Nidec	JP	JPY	99	1,243,104	0.72
ANA Holdings	JP	JPY	444	1,178,013	0.69
Makita	JP	JPY	220	1,161,689	0.68
Hitachi Construction Machinery	JP	JPY	249	903,203	0.53
Central Japan Railway	JP	JPY	53	895,963	0.52
Trusco Nakayama	JP	JPY	302	830,422	0.48
Ushio	JP	JPY	385	784,068	0.46
UT Group	JP	JPY	173	628,085	0.37
West Japan Railway	JP	JPY	102	551,058	0.32
Fuji Electric	JP	JPY	89	495,633	0.29
COMSYS Holdings	JP	JPY	163	459,978	0.27
AGC	JP	JPY	47	268,796	0.16
Raito Kogyo	JP	JPY	82	165,092	0.10
Kito	JP	JPY	91	143,589	0.08
Daifuku	JP	JPY	4	39,695	0.02
				53,343,254	**31.05**
Information Technology					
Keyence	JP	JPY	49	3,384,132	1.97
Hamamatsu Photonics KK	JP	JPY	489	3,303,628	1.92
Shimadzu	JP	JPY	694	3,205,702	1.87
Murata Manufacturing	JP	JPY	207	1,756,003	1.02
Yokogawa Electric	JP	JPY	763	1,733,438	1.01
Tokyo Electron	JP	JPY	32	1,701,683	0.99
Z Holdings	JP	JPY	2,366	1,669,940	0.97
Iriso Electronics	JP	JPY	288	1,505,866	0.88
Rohm	JP	JPY	133	1,379,950	0.80
Mitsui High-Tec	JP	JPY	123	1,082,541	0.63
Renesas Electronics	JP	JPY	672	938,942	0.55
Amano	JP	JPY	230	646,526	0.38
Azbil	JP	JPY	123	598,139	0.35
Dip	JP	JPY	114	464,511	0.27
TDK	JP	JPY	82	336,861	0.20
Digital Garage	JP	JPY	36	191,571	0.11
				23,899,433	**13.91**
Consumer Discretionary					
Denso	JP	JPY	563	4,642,872	2.70
Oriental Land	JP	JPY	237	4,262,816	2.48
Sumitomo Electric Industries	JP	JPY	2,223	3,357,242	1.95
Stanley Electric	JP	JPY	983	2,815,886	1.64
Pan Pacific International Holdings	JP	JPY	1,140	2,727,195	1.59
Yamaha	JP	JPY	359	2,576,246	1.50
Shimano	JP	JPY	70	2,229,123	1.30
Open House	JP	JPY	239	1,731,978	1.01
Sony	JP	JPY	121	1,589,887	0.93
Toyo Tire & Rubber	JP	JPY	835	1,578,861	0.92
Koito Manufacturing	JP	JPY	241	1,555,241	0.91
Round One	JP	JPY	1,076	1,474,223	0.86
Saizeriya	JP	JPY	463	1,422,465	0.83
Nifco	JP	JPY	370	1,342,237	0.78
Ryohin Keikaku	JP	JPY	525	1,177,365	0.69
Suzuki Motor	JP	JPY	182	924,290	0.54
Musashi Seimitsu Industry	JP	JPY	387	827,883	0.48
Honda Motor	JP	JPY	110	370,638	0.22
Rakuten	JP	JPY	220	274,454	0.16
United Arrows	JP	JPY	82	185,918	0.11
ABC-Mart	JP	JPY	8	41,542	0.02
				37,108,362	**21.60**
Consumer Staples					
Shiseido	JP	JPY	429	3,255,486	1.89
Asahi Group Holdings	JP	JPY	433	2,234,496	1.30
Seven & i Holdings	JP	JPY	444	2,125,388	1.24
Sakata Seed	JP	JPY	118	403,930	0.24
				8,019,300	**4.67**
Healthcare					
Olympus	JP	JPY	1,573	3,872,165	2.25
Nippon Shinyaku	JP	JPY	393	3,582,422	2.09
Hoya	JP	JPY	212	3,558,282	2.07
Eisai	JP	JPY	125	1,006,660	0.59
Astellas Pharma	JP	JPY	478	917,615	0.53
				12,937,144	**7.53**
Financials					
Tokio Marine Holdings	JP	JPY	1,167	7,005,804	4.08
ORIX	JP	JPY	3,047	6,897,041	4.01
Dai-ichi Life Holdings	JP	JPY	990	2,382,313	1.39
T&D Holdings	JP	JPY	1,518	2,223,132	1.29
Sompo Holdings	JP	JPY	427	2,113,096	1.23
Zenkoku Hosho	JP	JPY	283	1,554,522	0.90
				22,175,908	**12.91**
Real Estate					
Mitsui Fudosan	JP	JPY	262	681,063	0.40
Nomura Real Estate Holdings	JP	JPY	148	410,500	0.24
				1,091,563	**0.64**
Communication Services					
Toho	JP	JPY	87	467,069	0.27
				467,069	**0.27**
Fractions				1	0.00
Total Investments (Cost JPY 140,695,601)				**166,924,815**	**97.15**
Other Assets and Liabilities				4,888,445	2.85
Net Assets				**171,813,260**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.15
Cash and other net assets		2.85

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional US High Yield Fund [1,3,4,5]

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Occidental Petroleum 8.50% 15/07/2027	US	USD	550,000	685,438	1.59
Ovintiv 6.50% 15/08/2034	US	USD	400,000	540,220	1.25
Western Midstream Operating 6.50% 01/02/2050	US	USD	400,000	479,386	1.11
GLP Finance 7.00% 01/08/2027	US	USD	352,000	367,400	0.85
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	250,000	255,863	0.59
CGG 8.75% 01/04/2027 144A	FR	USD	250,000	247,593	0.57
Targa Resources Partners 5.875% 15/04/2026	US	USD	200,000	209,064	0.48
Denbury	US	USD	1,560	133,536	0.31
				2,918,500	**6.76**
Utilities					
PG&E 5.25% 01/07/2030	US	USD	200,000	208,250	0.48
				208,250	**0.48**
Materials					
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	250,000	249,455	0.58
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	233,598	0.54
				483,053	**1.12**
Industrials					
United Rentals North America 3.875% 15/02/2031	US	USD	500,000	504,325	1.17
Danaos 8.50% 01/03/2028 Reg S	MH	USD	200,000	219,450	0.51
Plug Power	US	USD	1,900	72,333	0.17
				796,108	**1.84**
Information Technology					
Energizer 3.50% 30/06/2029 Regs	NL	EUR	200,000	224,216	0.52
				224,216	**0.52**
Consumer Discretionary					
Ford Motor 9.00% 22/04/2025	US	USD	400,000	481,500	1.11
Ford Motor 9.625% 22/04/2030	US	USD	300,000	432,564	1.00
DANA 4.25% 01/09/2030	US	USD	250,000	252,813	0.59
L Brands 6.875% 01/11/2035	US	USD	200,000	242,756	0.56
				1,409,633	**3.26**
Consumer Staples					
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	200,000	195,757	0.45
				195,757	**0.45**
Healthcare					
HCA 5.625% 01/09/2028	US	USD	700,000	821,261	1.90
				821,261	**1.90**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	400,000	573,157	1.33
Radian Group 6.625% 15/03/2025	US	USD	400,000	445,500	1.03
CIT Group 6.125% 09/03/2028	US	USD	250,000	297,825	0.69
MGIC Investment 5.25% 15/08/2028	US	USD	250,000	266,275	0.62
Ally Financial 5.75% 20/11/2025	US	USD	200,000	227,019	0.53
				1,809,776	**4.19**
Government					
US Treasury 1.125% 28/02/2022**	US	USD	390,000	391,357	0.91
				391,357	**0.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	130	2,353,463	5.45
				2,353,463	**5.45**
Communication Services					
SoftBank Group 4.00% 19/09/2029	JP	EUR	250,000	289,196	0.67
				289,196	**0.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco Finance 5.875% 15/03/2028	US	USD	500,000	529,125	1.23
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	500,000	512,548	1.19
Apache 5.10% 01/09/2040	US	USD	400,000	448,318	1.04
Range Resources 8.25% 15/01/2029 144A	US	USD	300,000	339,075	0.79
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	300,000	330,225	0.76
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	300,000	308,297	0.71
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	300,000	302,565	0.70
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	250,000	266,649	0.62
Renewable Energy Group5.875% 01/06/2028 144A	US	USD	250,000	263,125	0.61
Occidental Petroleum 6.45% 15/09/2036	US	USD	200,000	254,790	0.59
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	250,000	250,369	0.58
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	200,000	226,810	0.53
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	200,000	212,750	0.49
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	200,000	211,250	0.49
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	125,000	127,308	0.29
				4,583,204	**10.61**
Utilities					
Pattern Energy 4.50% 15/08/2028 144A	US	USD	250,000	259,063	0.60
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	200,000	204,500	0.47
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	200,000	204,000	0.47
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	200,000	189,363	0.44
Talen Energy 10.50% 15/01/2026 144A	US	USD	125,000	82,427	0.19
				939,353	**2.17**
Materials					
Olin 9.50% 01/06/2025 144A	US	USD	450,000	553,500	1.28
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	400,000	416,006	0.96
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	300,000	314,475	0.73
Novelis 4.75% 30/01/2030 144A	US	USD	250,000	259,900	0.60
VM Consolidated 5.50% 15/04/2029 144A	US	USD	250,000	253,750	0.59
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	250,000	253,438	0.59
Olympus Water 6.25% 01/10/2029 144A	US	USD	250,000	245,979	0.57
New Gold 7.50% 15/07/2027 144A	CA	USD	200,000	212,750	0.49
Chemours 5.75% 15/11/2028 144A	US	USD	200,000	205,750	0.48
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	200,000	199,250	0.46
				2,914,798	**6.75**
Industrials					
Prime Security Services 5.75% 15/04/2026 144A	US	USD	450,000	482,054	1.12
Arcosa 4.375% 15/04/2029 144A	US	USD	350,000	355,688	0.82
Mileage Plus 6.50% 20/06/2027 144A	US	USD	300,000	325,875	0.75
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	200,000	234,073	0.54
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	200,000	222,336	0.51
TransDigm 8.00% 15/12/2025 144A	US	USD	200,000	213,000	0.49
APX Group 6.75% 15/02/2027 144A	US	USD	200,000	211,000	0.49
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	200,000	210,500	0.49
Madison IAQ 5.875% 30/06/2029 144A	US	USD	200,000	199,040	0.46
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	200,000	198,750	0.46
Stericycle 3.875% 15/01/2029 144A	US	USD	200,000	196,750	0.46
Staples 10.75% 15/04/2027 144A	US	USD	150,000	143,492	0.33
				2,992,558	**6.93**
Information Technology					
Dell International 8.10% 15/07/2036	US	USD	450,000	679,950	1.57
Gartner 4.50% 01/07/2028 144A	US	USD	400,000	417,500	0.97
Imola Merger 4.75% 15/05/2029 144A	US	USD	300,000	308,610	0.71
TTM Technologies 4.00% 01/03/2029 144A	US	USD	300,000	299,654	0.69
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	300,000	295,881	0.69
Unisys 6.875% 01/11/2027 144A	US	USD	200,000	217,250	0.50
				2,218,845	**5.14**
Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	752,500	1.74
Sirius XM Radio 5.50% 01/07/2029 144A	US	USD	650,000	700,700	1.62
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	500,000	501,665	1.16
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	400,000	444,500	1.03
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	400,000	420,500	0.97
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	400,000	407,500	0.94
Sally Capital 8.75% 30/04/2025 144A	US	USD	350,000	376,583	0.87
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	350,000	373,188	0.86
Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	350,000	362,005	0.84
ABC Supply 4.00% 15/01/2028 144A	US	USD	350,000	355,250	0.82
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	350,000	352,188	0.82
DISH DBS 7.375% 01/07/2028	US	USD	300,000	315,750	0.73
Grubhub 5.50% 01/07/2027 144A	US	USD	300,000	308,154	0.71
Dave & Busters 7.625% 01/11/2025 144A	US	USD	270,000	289,575	0.67
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	225,000	234,000	0.54
FXI Holding 12.25% 15/11/2026 144A	US	USD	200,000	222,821	0.52
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	200,000	210,710	0.49
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	200,000	207,000	0.48
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	200,000	201,331	0.47
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	200,000	200,750	0.46
ABC Supply 3.875% 15/11/2029 144A	US	USD	200,000	196,500	0.45
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	200,000	194,719	0.45
FXI Holdings 7.875% 01/11/2024 144A	US	USD	150,000	153,000	0.35
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	100,000	102,875	0.24
				7,883,764	**18.25**
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	450,000	505,395	1.17
United Natural Foods 6.75% 15/10/2028 144A	US	USD	350,000	379,313	0.88
Resideo Funding 4.00% 01/09/2029 144A	US	USD	350,000	334,688	0.77
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	300,000	332,250	0.77
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	300,000	324,375	0.75
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	300,000	321,483	0.74
Albertsons 4.625% 15/01/2027 144A	US	USD	300,000	313,125	0.72
Rite Aid 8.00% 15/11/2026 144A	US	USD	300,000	301,983	0.70
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	200,000	299,813	0.69
New Albertsons 8.00% 01/05/2031	US	USD	200,000	246,109	0.57
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	200,000	232,344	0.54
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	215,750	0.50
Coty 5.00% 15/04/2026 144A	US	USD	200,000	205,250	0.48
US Foods 4.75% 15/02/2029 144A	US	USD	200,000	202,721	0.47
Fresh Market 9.75% 01/05/2023 144A	US	USD	180,000	185,175	0.43
				4,399,774	**10.19**
Healthcare					
Centene 4.625% 15/12/2029	US	USD	500,000	539,375	1.25
Select Medical 6.25% 15/08/2026 144A	US	USD	500,000	522,500	1.21

* Security with price determined by the Directors.
**Security in full or partial escrow at the period end date as described in the notes to the financial statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bausch Health 6.25% 15/02/2029 144A	CA	USD	500,000	484,518	1.12
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	400,000	413,072	0.96
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	353,000	364,031	0.84
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	250,000	246,270	0.57
Avantor Funding 4.625% 15/07/2028 144A	US	USD	200,000	207,740	0.48
Tenet Healthcare 7.50% 01/04/2025 144A	US	USD	100,000	106,250	0.25
				2,883,756	**6.68**
Financials					
MSCI 3.625% 01/11/2031 144A	US	USD	400,000	412,520	0.96
				412,520	**0.96**
Real Estate					
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	314,625	0.73
VICI Properties 4.125% 15/08/2030 144A	US	USD	233,000	244,307	0.57
				558,932	**1.29**
Communication Services					
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	400,000	402,460	0.93
Sprint Capital 8.75% 15/03/2032	US	USD	150,000	223,875	0.52
Windstream 7.75% 15/08/2028 144A	US	USD	200,000	212,970	0.49
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	10,298	10,272	0.02
				849,577	**1.97**
Unlisted					
Energy					
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	150,000	2	0.00
				2	**0.00**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)*	US	USD	200,000	6,000	0.01
				6,000	**0.01**
Fractions				(8)	(0.00)
Total Investments (Cost USD 41,448,011)				**42,543,645**	**98.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	1,125,000	101,562	0.24
			101,562	**0.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.173626 18/11/2021	972,891	15,302	0.04
Bought USD Sold GBP at 1.381253 18/11/2021	186,145	1,705	0.00
		17,007	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Future 08/12/2021	EUR	(840,600)	26,046	0.06
US Treasury Note 10 Year Bond Future 21/12/2021	USD	(1,045,000)	22,500	0.05
US Ultra Bond Future 21/12/2021	USD	(392,875)	0	0.00
US 10 Year Ultra Bond Future 21/12/2021	USD	(1,304,156)	(641)	(0.00)
Euro-Bobl Future 08/12/2021	EUR	401,280	(7,242)	(0.02)
US Treasury Note 5 Year Bond Future 31/12/2021	USD	3,770,859	(59,094)	(0.14)
			(18,431)	**(0.04)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/03/2022	USD	1,250,000	2,425	0.01
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/12/2021	USD	2,500,000	(3,075)	(0.01)
			(650)	**(0.00)**
Other Assets and Liabilities			549,457	1.27
Net Assets			**43,192,590**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	77.89
Ireland	IE	6.42
Canada	CA	3.48
UK	GB	2.71
Netherlands	NL	1.94
Luxembourg	LU	1.61
Supranational	SU	1.28
France	FR	1.11
Japan	JP	0.67
Australia	AU	0.59
Marshall Islands	MH	0.51
Cayman Islands	KY	0.29
Cash and other net assets		1.50

Statement of Net Assets as at 31 October 2021

		Equity Funds:			
NAME	Combined	America Fund	American Growth Fund	ASEAN Fund	Asia Pacific Opportunities Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	170,264,026,112	2,799,509,365	1,042,161,281	970,862,179	2,669,965,109
Bank deposits	837,647,106	-	-	-	-
Cash at banks and Brokers	3,275,119,648	26,130,207	106	3,025,039	121,102,393
Receivables on investments sold	1,359,265,723	1,798,563	47,214,708	6,535,120	6,617,455
Receivables on fund Shares issued	405,070,927	5,800,944	619,106	2,140,794	5,054,504
Dividends and interest receivable	561,332,339	1,839,154	297,207	526,941	220,252
Unrealised gain on contracts for difference	13,332,728	-	-	-	-
Unrealised gain on forward foreign exchange contracts	326,542,610	105,927	227	-	14,411
Unrealised gain on futures	50,879,730	-	-	-	-
Unrealised gain on swaps	175,576,239	-	-	-	-
Purchased options at market value	208,836	-	-	-	-
Total Assets	177,269,001,998	2,835,184,160	1,090,292,635	983,090,073	2,802,974,124
LIABILITIES					
Payables on investments purchased	1,982,963,636	25,437,159	22,291,143	6,544,656	14,359,285
Payables on fund Shares redeemed	361,430,640	13,602,812	12,944,317	7,699,702	362,800
Expenses payable	204,977,348	3,973,042	1,523,304	1,226,706	2,823,603
Unrealised loss on contracts for difference	7,364,239	-	-	-	-
Unrealised loss on forward foreign exchange contracts	382,524,038	1,313,729	70,140	-	201,447
Unrealised loss on futures	61,771,254	-	-	-	-
Unrealised loss on swaps	112,180,518	-	-	-	-
Written options at market value	4,612,818	-	-	-	-
Capital gains tax payable	188,827,047	-	-	-	2,489,681
Other payables	475,726	6,825	-	1,442	-
Bank overdrafts	146,395,352	-	-	59	-
Total Liabilities	3,453,522,616	44,333,567	36,828,904	15,472,565	20,236,816
NET ASSETS as at 31.10.21	173,815,479,382*	2,790,850,593	1,053,463,731	967,617,508	2,782,737,308
NET ASSETS as at 30.04.21	173,838,034,543**	2,862,956,413	1,289,663,282	755,400,924	2,362,277,026
NET ASSETS as at 30.04.20	118,859,673,235**	2,263,291,648	674,540,950	541,546,591	643,015,636
NET ASSETS as at 30.04.19	119,902,146,947**	4,157,083,008	773,145,086	763,976,398	370,461,330
COST OF INVESTMENTS	149,073,192,944	2,261,162,527	846,798,573	846,565,906	2,376,028,923

* For information purposes, the combined net assets total as at 31 October 2021, translated in EUR at the foreign exchange rate as of 31 October 2021, is EUR 150,485,684,158.
** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Equity Fund[1,3,4,5,9]	Asian Smaller Companies Fund	Asian Special Situations Fund[9]	Australian Diversified Equity Fund	China Consumer Fund[9]	China Focus Fund	China Innovation Fund[9]	Emerging Asia Fund[9]
USD	USD	USD	AUD	USD	USD	USD	USD
1,210,479,503	1,141,986,718	3,582,488,444	614,262,527	5,246,330,506	2,076,043,243	170,396,285	587,584,305
-	-	-	-	-	-	-	-
79,212,882	6,914,338	30,661,655	29,196,554	253,617,898	96,039,366	9,244,395	8,753,519
1,710,454	5,947,202	169,883	-	10,675,816	10,578,225	97,183	4,682,134
1,116,844	1,337,016	148,972	612,231	6,010,647	1,880,857	1,280,853	121,494
526,517	187,251	1,948,700	4,017	1,123,621	1,536,617	2,592	310,523
-	-	-	-	-	-	-	95,236
-	24,102	29,494	-	220,428	-	-	5,815
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,293,046,200	1,156,396,627	3,615,447,148	644,075,329	5,517,978,916	2,186,078,308	181,021,308	601,553,026
2,171,029	9,114,645	72,323	3,226,067	43,051,128	10,239,619	35,382	4,707,189
-	876,402	1,544,890	526,475	567,356	1,824,747	44,348	1,095,629
1,271,580	1,153,780	4,598,834	919,735	8,028,690	3,131,265	270,756	802,593
-	-	-	-	-	-	-	-
-	63,897	1,100,271	-	12,636	-	6,791	70,242
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,127,436	-	-	-
3,789,873	8,758,948	16,166,025	-	-	-	-	11,498,859
-	-	5,278	266	-	3,041	-	1,392
30,378,703	-	-	-	-	-	-	-
37,611,185	19,967,672	23,487,621	4,672,543	52,787,246	15,198,672	357,277	18,175,904
1,255,435,015	1,136,428,955	3,591,959,527	639,402,786	5,465,191,670	2,170,879,636	180,664,031	583,377,122
1,360,442,091	1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150	107,794,688	730,088,137
882,525,543	632,650,844	2,889,330,019	441,981,861	3,050,067,164	3,067,588,360	45,441,219	932,764,161
1,010,103,360	881,486,776	3,205,060,170	459,564,488	3,290,926,234	5,022,531,328	56,094,999	1,077,900,647
1,052,672,437	1,060,012,474	2,923,335,037	437,433,131	4,749,877,039	2,392,884,168	173,844,575	378,846,277

Statement of Net Assets as at 31 October 2021 - continued

NAME	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund[9]	Emerging Markets Fund[9]	Euro STOXX 50® Fund[2]	European Dynamic Growth Fund[9]
CURRENCY	USD	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	730,044,404	1,231,622,532	6,219,400,901	215,477,453	5,062,885,803
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	5,739,954	3,412,100	67,661,712	495,190	2,505,325
Receivables on investments sold	6,172,066	7,067,506	93,880,462	-	4,225,822
Receivables on fund Shares issued	2,544,493	5,142,831	2,873,646	605,480	2,089,279
Dividends and interest receivable	342,803	496,097	4,178,567	104,815	5,266,119
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	39,151	-	252,388	-	1,954,318
Unrealised gain on futures	-	-	-	98,290	201,240
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	744,882,871	1,247,741,066	6,388,247,676	216,781,228	5,079,127,906
LIABILITIES					
Payables on investments purchased	11,038,051	22,047,696	50,036,371	-	8,468,263
Payables on fund Shares redeemed	426,287	29,102	2,403,649	171,598	70,765,317
Expenses payable	968,863	848,151	7,346,908	51,704	5,740,900
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	55,631	-	804,060	-	1,311,032
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	2,023,233	33,142,715	-	-
Other payables	-	1,240	6,568	223	8,045
Bank overdrafts	-	100	10,838,821	-	-
Total Liabilities	12,488,832	24,949,522	104,579,092	223,525	86,293,557
NET ASSETS as at 31.10.21	732,394,039	1,222,791,544	6,283,668,584	216,557,703	4,992,834,349
NET ASSETS as at 30.04.21	561,005,848	948,465,593	6,866,363,835	195,276,183	5,188,012,760
NET ASSETS as at 30.04.20	349,976,214	227,854,228	4,212,059,573	149,916,145	5,237,775,787
NET ASSETS as at 30.04.19	510,868,422	100,564,809	5,481,996,935	179,224,066	2,341,433,862
COST OF INVESTMENTS	509,470,941	1,084,984,283	3,909,049,907	148,060,681	3,980,702,990

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

European Growth Fund[9]	European Larger Companies Fund[9]	European Low Volatility Equity Fund[4,9]	European Smaller Companies Fund	FIRST All Country World Fund	FIRST European Value Fund	France Fund	Germany Fund
EUR	EUR	EUR	EUR	USD	EUR	EUR	EUR
7,208,741,138	674,885,293	4,261,908	1,362,073,891	475,591,564	30,231,561	59,850,494	1,039,009,002
-	-	-	-	-	-	-	-
1,150,125	1,462,051	68,945	6,837,091	41,539	2,606	92	526,104
2,312,492	500,788	-	31,080,558	-	275,891	148,824	3,174,690
498,611	120,559	-	1,115,614	481,584	48,971	50,849	318,937
6,856,059	906,764	5,490	1,153,622	584,316	123,332	709	1,691,007
-	-	-	-	-	-	-	-
670,888	808,723	-	2,001,932	-	-	-	264,108
37,410	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,220,266,723	678,684,178	4,336,343	1,404,262,708	476,699,003	30,682,361	60,050,968	1,044,983,848
12,421,541	1,174,674	-	30,277,068	-	12,750	-	1
2,824,508	571,859	-	6,648,101	227,963	-	165,326	2,332,402
11,131,941	735,958	3,708	1,988,120	466,522	42,595	98,688	1,524,167
-	-	-	-	-	-	-	-
248,497	4,158	-	468,352	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,764	304	-	5,415	2,139	139	47	948
100	-	-	235,182	-	-	1,342	-
26,634,351	2,486,953	3,708	39,622,238	696,624	55,484	265,403	3,857,518
7,193,632,372	676,197,225	4,332,635	1,364,640,470	476,002,379	30,626,877	59,785,565	1,041,126,330
6,927,443,816	712,041,366	-	1,526,213,436	418,198,960	32,307,064	59,538,655	1,082,478,902
5,893,401,630	819,941,601	-	735,716,246	295,178,527	15,632,730	48,161,957	758,684,014
7,415,278,282	1,625,940,730	-	981,095,169	185,554,564	18,855,946	117,115,983	779,512,252
6,373,433,456	615,061,590	4,177,502	1,125,856,667	371,973,415	25,114,279	75,882,542	919,286,307

Statement of Net Assets as at 31 October 2021 - continued

NAME	Global Demographics Fund[9]	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund[9]	Global Industrials Fund
CURRENCY	USD	EUR	USD	EUR	EUR
ASSETS					
Investments in securities at market value	1,679,995,254	2,022,752,635	1,002,535,771	1,710,531,866	158,074,185
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	34,279	5,414,571	35,095	1,587,772	19,436
Receivables on investments sold	1,284,304	3,838,757	1,829,406	47,217,587	1,653,184
Receivables on fund Shares issued	5,147,009	41,056,298	667,360	1,949,039	447,343
Dividends and interest receivable	816,369	1,351,680	569,327	1,078,013	128,728
Unrealised gain on contracts for difference	-	110,506	-	-	-
Unrealised gain on forward foreign exchange contracts	581,741	210,778	38,193	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,687,858,956	2,074,735,225	1,005,675,152	1,762,364,277	160,322,876
LIABILITIES					
Payables on investments purchased	1,147,617	8,942,803	48,602	28,713,725	1,209,924
Payables on fund Shares redeemed	112,086	16,948,390	336,832	21,448,730	55,318
Expenses payable	2,275,273	2,362,333	1,467,785	2,457,346	237,785
Unrealised loss on contracts for difference	-	54,252	-	-	-
Unrealised loss on forward foreign exchange contracts	4,641,733	130,544	659,137	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	220,486	1,080,832	883,327	-	50,592
Other payables	-	72,074	-	8,486	147
Bank overdrafts	10	-	-	-	-
Total Liabilities	8,397,205	29,591,228	3,395,683	52,628,287	1,553,766
NET ASSETS as at 31.10.21	1,679,461,751	2,045,143,997	1,002,279,469	1,709,735,990	158,769,110
NET ASSETS as at 30.04.21	1,325,315,769	1,255,774,286	943,553,722	1,308,451,913	152,499,753
NET ASSETS as at 30.04.20	641,186,398	798,117,350	536,271,232	1,120,392,216	57,048,270
NET ASSETS as at 30.04.19	523,726,965	1,125,118,306	543,135,000	750,719,306	93,128,818
COST OF INVESTMENTS	1,257,458,391	1,591,746,594	782,935,618	1,293,234,956	134,056,038

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Low Volatility Equity Fund[4]	Global Property Fund[6]	Global Technology Fund[9]	Global Thematic Opportunities Fund[9]	Greater China Fund	Greater China Fund II[1,3,4,5]	Iberia Fund	India Focus Fund[7,9]
USD	USD	EUR	USD	USD	USD	EUR	USD
36,869,038	294,624,650	13,916,458,366	2,086,266,479	1,211,024,358	860,665,695	205,818,829	2,390,312,471
-	-	-	-	-	-	-	-
1	106	363,596	187,275,796	10,357,315	1,532,380	3,259,064	31,262,231
227,372	-	41,944,903	6,457,671	5,538,442	3,908,005	1,173,465	-
4,146	923,758	10,631,283	5,876,117	611,540	444,645	73,610	6,176,671
36,858	233,438	3,914,272	794,028	131,427	104,584	704,087	3,272,168
-	-	-	3,815,050	-	-	-	-
-	-	179,118	863	-	-	-	-
-	-	-	2,346,978	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
37,137,415	295,781,952	13,973,491,538	2,292,832,982	1,227,663,082	866,655,309	211,029,055	2,431,023,541
207,473	225,231	50,804,808	7,503,104	1,837,599	1,290,731	887,460	-
-	147,263	3,287,715	265,953	426,995	-	648,978	15,065,118
12,594	400,743	19,187,432	3,288,931	1,862,876	749,981	322,505	3,283,842
-	-	-	-	-	-	-	-
85	-	3,108,849	7,765	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	31,629	-	-	-	-
-	37,618	-	51,179	-	-	-	85,662,668
125	341	3,861	-	-	12,146	124	11,466
2,598	-	216,439	-	-	-	-	21
222,875	811,196	76,609,104	11,148,561	4,127,470	2,052,858	1,859,067	104,023,115
36,914,540	294,970,756	13,896,882,434	2,281,684,421	1,223,535,612	864,602,451	209,169,988	2,327,000,426
32,365,630	242,665,823	12,169,592,216	2,057,493,331	1,253,083,192	907,749,586	214,467,971	1,940,548,392
26,656,450	170,705,168	6,207,649,005	1,604,222,583	687,983,401	586,255,925	261,440,765	1,412,401,407
5,427,746	204,563,622	4,190,650,987	1,919,696,909	795,840,942	652,348,162	488,309,580	1,824,270,451
31,786,206	240,690,619	10,672,420,829	1,730,503,147	928,928,166	612,510,127	256,224,754	1,439,408,921

Statement of Net Assets as at 31 October 2021 - continued

NAME	Indonesia Fund	Italy Fund	Japan Advantage Fund[8]	Japan Aggressive Fund[8]	Japan Smaller Companies Fund[8]
CURRENCY	USD	EUR	JPY	JPY	JPY
ASSETS					
Investments in securities at market value	343,912,803	326,408,294	86,507,817,612	33,052,692,020	8,434,743,069
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,490,176	118	2,738,569,301	41,812,113	267,319,008
Receivables on investments sold	3,841,852	3,260,011	464,478,076	376,206,938	30,045,212
Receivables on fund Shares issued	-	1,206,301	194,560,267	3,147,884	34,390,973
Dividends and interest receivable	117,846	1,055	691,488,458	93,576,041	38,459,783
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	1,020,147	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	349,362,677	330,875,779	90,597,933,861	33,567,434,996	8,804,958,045
LIABILITIES					
Payables on investments purchased	1,669,298	3,345,070	341,672,994	152,479,271	111,472,465
Payables on fund Shares redeemed	1,962,508	210,974	3,746,959	216,863,598	31,323,033
Expenses payable	516,551	539,527	92,666,641	30,653,810	13,544,601
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	21,498,643	14,018,618	1,615,489
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	235	212	150,096	868,498	-
Bank overdrafts	-	-	10	47	-
Total Liabilities	4,148,592	4,095,783	459,735,343	414,883,842	157,955,588
NET ASSETS as at 31.10.21	345,214,085	326,779,996	90,138,198,518	33,152,551,154	8,647,002,457
NET ASSETS as at 30.04.21	267,568,738	285,097,426	84,820,736,636	36,392,525,370	8,581,457,377
NET ASSETS as at 30.04.20	196,443,573	231,172,769	24,787,351,021	75,236,687,819	7,386,175,370
NET ASSETS as at 30.04.19	351,252,816	367,926,987	37,002,048,760	79,347,716,572	10,118,598,418
COST OF INVESTMENTS	293,816,664	260,078,432	73,826,503,845	25,615,255,326	6,618,121,235

Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	Strategic European Fund[4]	Sustainable Asia Equity Fund[9]	Sustainable Climate Solutions Fund[4,9]
USD	USD	SEK	USD	USD	EUR	USD	USD
512,772,657	57,137,011	4,071,751,597	2,033,715,496	143,734,549	4,044,659	3,782,822,424	12,017,772
-	-	-	-	-	145,475	-	-
15	293,906	30,653,246	21,315,672	1,739,844	11,359	275,349,562	70,831
483,667	178,242	2,748,916	29,597,646	272,021	-	1,003,377	223,707
873,607	-	3,941,895	1,088,502	20,591	-	1,256,649	18,121
326,548	139,217	7,500,728	2,032,043	110,104	17,760	1,733,464	3,158
-	-	-	-	-	-	517,740	-
-	-	568,441	8,743	-	-	3,245	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
514,456,494	57,748,376	4,117,164,823	2,087,758,102	145,877,109	4,219,253	4,062,686,461	12,333,589
179,989	93,903	4,851,493	35,934,203	158,252	3,326	2,365,671	487,413
301,855	176,413	6,505,181	1,700,756	135,981	-	1,658,131	-
732,682	90,896	6,421,482	2,688,270	212,946	4,722	4,940,610	17,764
-	-	-	196,308	-	-	-	-
-	-	518,342	129,114	-	-	18,619	40
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,634,442	-	-	13,460,638	-
-	13	-	2,953	126	7	1,916	-
-	-	-	-	-	-	99,657,254	-
1,214,526	361,225	18,296,498	43,286,046	507,305	8,055	122,102,839	505,217
513,241,968	57,387,151	4,098,868,325	2,044,472,056	145,369,804	4,211,198	3,940,583,622	11,828,372
778,456,239	58,836,538	4,079,169,131	2,063,398,434	139,834,927	-	4,000,711,218	-
472,347,131	51,431,508	2,890,559,976	1,485,913,535	44,439,314	-	2,120,852,507	-
1,321,530,435	78,270,926	4,919,092,391	1,996,909,470	60,887,102	-	2,366,969,738	-
495,601,817	53,431,241	3,735,558,693	1,794,635,514	133,909,048	4,068,077	2,823,094,965	11,447,719

Statement of Net Assets as at 31 October 2021 - continued

NAME	Sustainable Consumer Brands Fund[9]	Sustainable Europe Equity Fund[9]	Sustainable European Smaller Companies Fund[4,9]	Sustainable Eurozone Equity Fund[9]	Sustainable Future Connectivity Fund[4,9]
CURRENCY	USD	EUR	EUR	EUR	USD
ASSETS					
Investments in securities at market value	1,772,993,691	348,470,208	175,405,964	398,152,399	305,321,452
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	17,844,225	1,016,723	-	946,776	90,924
Receivables on investments sold	30,146,845	13,990,482	1,430,761	9,753	11,980,805
Receivables on fund Shares issued	634,735	44,016	-	320,969	630,827
Dividends and interest receivable	673,929	61,361	199,127	162,909	154,316
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	69,752	38,553	-	-	422
Unrealised gain on futures	-	51,791	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,822,363,177	363,673,134	177,035,852	399,592,806	318,178,746
LIABILITIES					
Payables on investments purchased	21,579,009	17,677,276	1,913,266	19,507	12,738,221
Payables on fund Shares redeemed	10,318,576	943,872	-	-	111,217
Expenses payable	2,535,204	527,146	139,679	601,037	492,271
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	572,473	69,756	-	-	18,718
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	21,908
Other payables	16,259	-	629	113	-
Bank overdrafts	640,671	-	-	-	-
Total Liabilities	35,662,192	19,218,050	2,053,574	620,657	13,382,335
NET ASSETS as at 31.10.21	1,786,700,985	344,455,084	174,982,278	398,972,149	304,796,411
NET ASSETS as at 30.04.21	1,745,991,326	341,645,630	171,274,754	348,900,663	266,498,178
NET ASSETS as at 30.04.20	1,122,714,692	307,666,289	129,461,147	233,111,839	17,469,397
NET ASSETS as at 30.04.19	1,307,589,152	458,886,915	141,096,863	244,960,714	1,236,327
COST OF INVESTMENTS	1,257,648,384	316,619,916	136,796,344	310,174,326	295,173,348

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Sustainable Global Equity Fund[4,9]	Sustainable Japan Equity Fund[8,9]	Sustainable US Equity Fund[9]	Sustainable Water & Waste Fund[9]	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund
USD	JPY	USD	USD	CHF	USD	USD	GBP
526,523,837	53,026,935,890	93,656,847	2,411,740,447	352,228,475	99,901,388	232,223,917	51,939,159
-	-	-	-	-	-	-	-
541,336	1,663,050,324	-	2,287,441	2,829,317	2,195,754	1,000,301	336,768
-	107,074,776	-	15,102,555	1	775,583	3,502,316	1,002,554
247,130	81,726,768	15,009	7,055,430	34,031	100,897	63,595	13,370
785,651	263,207,967	22,289	1,573,270	4,712	30,915	77,692	107,789
-	-	-	-	-	-	-	169,740
-	-	-	29,681	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
528,097,954	55,141,995,725	93,694,145	2,437,788,824	355,096,536	103,004,537	236,867,821	53,569,380
-	-	118,104	35,323	-	549,685	3,516,080	1,535,553
3,805,558	109,783,190	942,197	289,280	593,688	619,941	595,830	12,763
551,424	84,167,412	164,171	3,117,335	564,068	159,779	369,141	42,139
-	-	-	-	-	-	-	153,200
861,469	45,511,274	367	2,037,947	-	-	-	-
-	-	-	-	1,280	-	-	20,021
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56,642	285,202	100	-	142	144	97	2,885
-	-	-	-	-	-	-	-
5,275,093	239,747,078	1,224,939	5,479,885	1,159,178	1,329,549	4,481,148	1,766,561
522,822,861	54,902,248,647	92,469,206	2,432,308,939	353,937,358	101,674,988	232,386,673	51,802,819
307,689,653	36,330,546,401	220,052,134	2,209,119,428	317,246,871	103,496,691	249,013,500	47,468,056
121,701,729	28,701,431,445	92,880,980	1,511,914,883	226,764,288	55,107,763	215,474,488	14,970,202
110,713,791	33,451,588,926	80,076,573	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071
477,431,738	43,983,817,409	91,808,857	1,913,006,225	253,347,098	60,675,666	218,594,741	46,106,103

Statement of Net Assets as at 31 October 2021 - continued

NAME	United Kingdom Fund	World Fund[9]	Equity Income Funds: Asia Pacific Dividend Fund[9]	European Dividend Fund[9]	European Dividend Plus Fund[4,9]
CURRENCY	GBP	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	88,303,161	5,553,579,255	315,557,949	163,592,752	4,523,747
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	912	3,598,485	1,981,977	72	265,389
Receivables on investments sold	302,138	30,290,529	855,000	30,506	531
Receivables on fund Shares issued	21,875	5,466,845	648,537	2,344,385	-
Dividends and interest receivable	147,534	5,407,472	266,315	264,011	3,539
Unrealised gain on contracts for difference	-	-	-	-	4,446
Unrealised gain on forward foreign exchange contracts	-	227,066	120,789	316,440	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	88,775,620	5,598,569,652	319,430,567	166,548,166	4,797,652
LIABILITIES					
Payables on investments purchased	10,296	25,479,468	523,583	1,397,203	-
Payables on fund Shares redeemed	150,566	5,494,823	706,364	566,272	-
Expenses payable	118,749	6,922,550	521,484	233,789	7,481
Unrealised loss on contracts for difference	-	518,891	-	-	4,887
Unrealised loss on forward foreign exchange contracts	-	2,378,098	27,029	120,743	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	33,998
Capital gains tax payable	-	-	730,749	-	-
Other payables	1,100	-	-	963	-
Bank overdrafts	1	-	-	-	105,077
Total Liabilities	280,712	40,793,830	2,509,209	2,318,970	151,443
NET ASSETS as at 31.10.21	88,494,908	5,557,775,822	316,921,358	164,229,196	4,646,209
NET ASSETS as at 30.04.21	67,158,508	5,310,667,001	369,526,287	108,389,288	4,349,223
NET ASSETS as at 30.04.20	44,323,663	3,263,057,956	318,803,989	86,574,013	-
NET ASSETS as at 30.04.19	60,926,903	3,256,435,217	372,140,556	120,408,046	-
COST OF INVESTMENTS	80,551,028	4,024,056,472	276,000,410	134,891,865	4,205,274

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Funds:							
Global Dividend Fund[9]	Global Dividend Plus Fund	Global Equity Income Fund[4]	Asia Pacific Multi Asset Growth & Income Fund[1,4]	European Multi Asset Income Fund	Fidelity Patrimoine[4]	Global Multi Asset Defensive Fund[4]	Global Multi Asset Dynamic Fund
USD	USD	USD	USD	EUR	EUR	EUR	USD
10,946,235,083	95,343,163	214,439,114	136,915,258	555,240,210	106,760,906	66,930,006	215,280,565
-	-	-	-	-	-	-	-
63,212,068	2,865,765	65	15,818,428	15,959,663	7,164,804	3,873,526	29,010,288
62,885,835	156,126	322,683	461,999	14,044,870	268,928	2,857,984	9,743,782
11,466,428	234,886	161,623	253,707	203,103	-	-	47,050
15,745,991	125,563	316,780	1,231,636	3,611,915	181,504	282,072	437,324
-	188,218	-	7,157	143,956	286,886	24,730	90,522
5,084,249	35,930	-	146,920	975,506	221,228	226,979	422,116
-	-	-	24,187	313,850	982,118	585,502	1,121,459
-	-	-	485,028	356,047	1,637	144,597	52,876
-	-	-	-	-	-	168,939	-
11,104,629,654	98,949,651	215,240,265	155,344,320	590,849,120	115,868,011	75,094,335	256,205,982
89,192,003	152,359	2,242,065	1,324,024	16,553,223	914,711	2,556,274	6,383,997
10,917,623	85,991	9,820	229,620	155,993	140,015	119,847	138,456
15,949,556	150,872	120,712	223,708	694,211	176,271	105,094	340,179
-	-	-	16,096	15,281	485,405	114,602	131,848
13,867,583	11,782	-	1,178,056	2,822,938	1,071,914	477,230	1,060,910
-	-	-	39,606	609,153	1,585,941	656,078	438,326
-	-	-	88,352	587,664	2,409	-	57,001
-	499,574	-	1,334	86,524	-	-	-
-	-	-	85,393	12,658	61,760	9,136	78,209
41,973	-	408	1,207	1,126	767	277	1,590
-	170,227	-	-	-	-	203,857	217,087
129,968,738	1,070,805	2,373,005	3,187,396	21,538,771	4,439,193	4,242,395	8,847,603
10,974,660,916	97,878,846	212,867,260	152,156,924	569,310,349	111,428,818	70,851,940	247,358,379
10,501,512,885	109,316,036	203,459,468	138,266,315	557,673,036	130,116,997	86,813,065	237,785,776
7,610,492,582	82,762,177	136,175,121	49,485,220	604,105,964	158,583,928	128,524,524	217,429,745
5,820,863,567	98,582,360	66,817,880	22,312,118	744,736,507	242,653,456	163,590,863	263,338,828
9,312,937,518	98,142,358	161,578,827	141,096,505	531,052,963	102,814,778	66,277,474	185,966,303

Statement of Net Assets as at 31 October 2021 - continued

NAME	Global Multi Asset Growth & Income Fund[4]	Global Multi Asset Income Fund[6]	Greater China Multi Asset Growth & Income Fund[1]	Sustainable Multi Asset Income Fund[9]	Fidelity SMART Fund: SMART Global Defensive Fund[4]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	149,718,516	9,948,362,165	24,415,013	103,650,502	164,975,441
Bank deposits	-	-	1,402	-	-
Cash at banks and Brokers	8,550,774	465,684,888	1,053,625	3,082,465	49,448,221
Receivables on investments sold	660,439	27,864,203	94,875	24,498,131	2,960,968
Receivables on fund Shares issued	8,972	19,688,874	11,392	8,451	-
Dividends and interest receivable	852,432	87,305,182	209,039	815,465	776,291
Unrealised gain on contracts for difference	176,391	6,861,210	-	337	67,279
Unrealised gain on forward foreign exchange contracts	505,811	67,870,224	19,269	686,387	1,369,843
Unrealised gain on futures	43,380	3,587,828	620	34,431	1,011,731
Unrealised gain on swaps	35,321	10,485,093	114,553	54,153	482,039
Purchased options at market value	-	-	-	-	-
Total Assets	160,552,036	10,637,709,667	25,919,788	132,830,322	221,091,813
LIABILITIES					
Payables on investments purchased	1,096,936	56,379,900	100,394	22,328,780	5,085,662
Payables on fund Shares redeemed	242,065	5,167,103	49,426	594,550	269,070
Expenses payable	237,228	14,153,836	37,611	111,961	272,386
Unrealised loss on contracts for difference	71,698	4,064,298	-	1,855	322,669
Unrealised loss on forward foreign exchange contracts	824,435	93,755,347	123,686	662,501	1,460,241
Unrealised loss on futures	47,482	16,872,437	7,730	22,397	1,625,018
Unrealised loss on swaps	85,634	11,210,382	3,611	71,520	725,687
Written options at market value	988	2,771,844	1,051	10,796	18,262
Capital gains tax payable	2,955	130,966	-	566	16,922
Other payables	2,084	15,573	83	251	2,753
Bank overdrafts	-	-	-	-	-
Total Liabilities	2,611,505	204,521,686	323,592	23,805,177	9,798,670
NET ASSETS as at 31.10.21	157,940,531	10,433,187,981	25,596,196	109,025,145	211,293,143
NET ASSETS as at 30.04.21	199,393,106	10,366,152,655	28,357,893	112,995,052	230,353,386
NET ASSETS as at 30.04.20	236,948,019	9,430,103,903	8,837,298	98,377,272	311,007,105
NET ASSETS as at 30.04.19	345,899,853	7,971,138,467	7,735,112	105,531,782	242,181,758
COST OF INVESTMENTS	140,946,898	9,823,866,898	25,300,645	100,784,705	159,675,719

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Bond Funds:

Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund[4]
USD	USD	USD	USD	USD	USD	USD	USD
94,610,360	2,726,130,248	3,901,627,630	1,855,256,974	650,259,310	171,966,923	2,577,852,404	326,070,552
-	-	-	-	-	-	-	-
4,944,674	176,307,539	224,185,407	28,884,680	18,716,022	8,809,405	41,467,953	3,397,058
207,911	-	8,223,431	2,530,819	1,562,468	-	4,744,554	-
728,255	6,895,259	12,133,547	2,410,007	1,634,997	130,132	2,797,437	68,777
1,251,545	28,222,529	68,746,847	35,855,066	8,173,271	2,311,771	34,023,142	5,327,325
-	-	-	-	-	-	-	-
264,144	10,468,770	14,083,833	6,372,371	5,548,970	2,115,509	26,481,130	9,771,756
84,904	4,654,220	246,654	-	-	378,426	4,821,825	29,904
257,378	18,651,498	57,707,865	25,093,236	605,103	318,688	6,441,537	479,936
-	-	-	-	-	-	-	-
102,349,171	2,971,330,063	4,286,955,214	1,956,403,153	686,500,141	186,030,854	2,698,629,982	345,145,308
1,057,018	30,245,285	48,054,255	8,545,164	6,124,754	208,071	35,018,548	106,966
-	5,436,581	10,835,657	471,582	72,565	143,808	3,083,269	289,385
116,485	2,059,407	4,662,726	2,632,582	463,279	247,475	2,805,402	320,499
-	-	-	-	-	-	-	-
61,244	7,184,716	5,136,804	1,955,621	618,043	2,408,079	25,298,809	11,290,154
2,883	2,889,812	2,293,468	1,744,461	-	157,124	3,440,481	41,112
309,314	11,481,769	515,537	248,382	1,354,165	706,233	12,700,251	707,068
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
662	-	1,941	2,147	-	639	7,925	4,091
-	-	-	-	-	-	-	-
1,547,606	59,297,570	71,500,388	15,599,939	8,632,806	3,871,429	82,354,685	12,759,275
100,801,565	2,912,032,493	4,215,454,826	1,940,803,214	677,867,335	182,159,425	2,616,275,297	332,386,033
88,002,610	3,345,871,421	5,190,756,954	2,384,394,081	565,877,995	212,539,145	2,624,527,025	336,987,846
27,925,230	1,388,203,294	3,861,182,114	1,107,892,706	249,579,312	146,166,928	2,183,352,684	372,015,283
13,423,057	1,105,173,092	5,208,894,853	332,732,897	200,041,944	91,001,906	2,319,159,594	349,650,807
101,631,958	2,808,618,072	4,811,354,501	2,289,902,137	674,550,933	176,886,706	2,799,594,456	344,517,897

Statement of Net Assets as at 31 October 2021 - continued

NAME	Emerging Market Total Return Debt Fund[4]	Euro Bond Fund[9]	Euro Corporate Bond Fund[9]	Euro Short Term Bond Fund[9]	European High Yield Fund[9]
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	777,122,899	1,370,808,642	740,605,831	4,666,174,709	3,063,699,706
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	31,977,418	4,513,037	3,627,019	26,609,836	27,179,184
Receivables on investments sold	266,169	46,297,118	41,025,923	264,512,063	19,462,254
Receivables on fund Shares issued	363,237	817,148	956,239	1,778,595	5,012,311
Dividends and interest receivable	11,327,279	113,349	1,929,194	8,034,796	38,238,498
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	29,683,541	240,328	23,142	7,236,320	7,028,231
Unrealised gain on futures	1,438,617	633,743	118,801	1,499,162	3,102,385
Unrealised gain on swaps	17,709,271	-	-	-	5,831,608
Purchased options at market value	-	-	-	-	-
Total Assets	869,888,431	1,423,423,365	788,286,149	4,975,845,481	3,169,554,177
LIABILITIES					
Payables on investments purchased	4,068,995	68,463,837	57,036,322	341,878,835	31,179,197
Payables on fund Shares redeemed	613,579	11,056,443	2,187,528	20,019,190	10,082,496
Expenses payable	793,772	978,626	482,569	2,393,528	2,867,022
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	29,587,789	709,592	14,174	16,829,975	16,994,140
Unrealised loss on futures	271,307	2,492,679	1,263,877	8,573,523	1,941,432
Unrealised loss on swaps	25,517,289	-	-	-	5,906,804
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	5,150	1,912	3,206	17,594	7,571
Bank overdrafts	-	-	-	-	-
Total Liabilities	60,857,881	83,703,089	60,987,676	389,712,645	68,978,662
NET ASSETS as at 31.10.21	809,030,550	1,339,720,276	727,298,473	4,586,132,836	3,100,575,515
NET ASSETS as at 30.04.21	864,785,165	1,408,151,304	788,970,108	5,003,559,914	2,832,952,601
NET ASSETS as at 30.04.20	894,040,744	923,557,269	272,571,064	2,558,687,553	2,433,762,717
NET ASSETS as at 30.04.19	760,518,897	760,230,616	231,785,157	1,866,511,951	2,605,109,092
COST OF INVESTMENTS	837,910,937	1,375,118,642	743,918,329	4,693,606,666	3,066,152,740

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Flexible Bond Fund[9]	Global Bond Fund[9]	Global Corporate Bond Fund[4,9]	Global High Yield Fund[4]	Global Hybrids Bond Fund[4,9]	Global Income Fund[9]	Global Inflation-linked Bond Fund[9]	Global Short Duration Income Fund[9]
GBP	USD	USD	USD	USD	USD	USD	USD
362,287,271	1,620,165,103	301,793,103	262,464,035	116,076,951	472,648,335	1,909,001,987	981,435,008
-	-	-	-	-	-	-	-
2,108,752	7,381,227	25,467,885	2,086,711	1,390,961	1,404,406	91,549,416	2,426,122
4,942,017	3,864,864	580,973	647,249	48,296	3,017,316	78,106,510	7,821,260
113,852	46,259,974	475,038	1,245,622	391,471	1,372,880	10,684,870	1,042,273
3,401,905	6,469,056	2,266,381	3,695,904	1,656,708	6,075,164	2,235,684	10,433,962
-	-	-	-	-	-	-	-
3,552,498	9,511,412	3,243,717	2,324,436	340,045	4,249,937	52,663,239	12,191,727
1,267,318	1,185,537	731,890	200,988	-	2,695,465	177,283	2,399,353
4,191,965	104,022	-	315,382	-	372,417	14,456,460	40,156
-	-	-	-	-	-	-	-
381,865,578	1,694,941,195	334,558,987	272,980,327	119,904,432	491,835,920	2,158,875,449	1,017,789,861
4,087,509	155,857,117	128,349	998,842	307,683	1,222,077	156,925,257	2,307,903
1,244,323	519,469	80,455	504,197	-	840,460	382,429	3,387,158
347,588	373,388	175,951	333,594	81,362	576,753	684,847	906,816
-	-	-	-	-	-	-	-
9,329,956	15,565,698	3,848,216	2,725,977	341,766	3,373,806	43,621,118	9,739,204
1,109,861	-	952,600	169,022	26,176	851,833	2,303,077	538,245
3,923,223	2,498,581	1,610,705	324,731	515,985	701,683	15,498,745	36,287
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,502	-	546	3,495	-	4,744	-	26,132
-	-	-	-	-	-	-	44,123
20,048,962	174,814,253	6,796,822	5,059,858	1,272,972	7,571,356	219,415,473	16,985,868
361,816,616	1,520,126,942	327,762,165	267,920,469	118,631,460	484,264,564	1,939,459,976	1,000,803,993
433,379,890	1,432,851,242	262,130,467	281,336,922	134,845,693	526,604,147	1,746,472,339	1,015,336,313
263,566,186	822,265,040	218,886,457	190,006,687	96,936,764	560,261,842	1,323,115,900	1,149,443,606
247,692,137	376,368,275	148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142
376,049,796	1,630,104,120	300,236,187	269,757,804	112,005,237	469,476,230	1,831,762,747	982,446,279

Statement of Net Assets as at 31 October 2021 - continued

NAME	Sustainable Reduced Carbon Bond Fund[4,9]	Sustainable Strategic Bond Fund[9]	US Dollar Bond Fund[9]	US High Yield Fund	Cash Funds: Australian Dollar Cash Fund
CURRENCY	USD	USD	USD	USD	AUD
ASSETS					
Investments in securities at market value	78,294,834	770,526,715	1,797,181,113	4,685,541,540	95,795,877
Bank deposits	-	-	-	-	35,000,000
Cash at banks and Brokers	459,483	3,547,832	13,190,205	29,258,977	383,062
Receivables on investments sold	8,236,496	7,836,723	3,036,306	2,227,744	-
Receivables on fund Shares issued	137,058	1,550,588	13,734,259	102,097,736	173,585
Dividends and interest receivable	624,651	5,194,506	9,217,938	63,467,943	77,327
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	743,964	16,313,836	8,466,163	711,587	-
Unrealised gain on futures	173,943	2,954,106	1,847,706	-	-
Unrealised gain on swaps	-	7,041,782	440,606	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	88,670,429	814,966,088	1,847,114,296	4,883,305,527	131,429,851
LIABILITIES					
Payables on investments purchased	7,210,493	4,175,071	3,853,634	28,737,904	-
Payables on fund Shares redeemed	15,290	2,410,255	8,064,322	721,364	408,309
Expenses payable	51,935	894,815	1,171,643	4,137,377	80,270
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,115,733	12,742,371	3,427,206	5,448,575	-
Unrealised loss on futures	135,215	1,281,402	2,131,857	-	-
Unrealised loss on swaps	-	6,283,911	4,705,071	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	-	2,963	4,040	386
Bank overdrafts	-	-	-	-	-
Total Liabilities	8,528,666	27,787,825	23,356,696	39,049,260	488,965
NET ASSETS as at 31.10.21	80,141,763	787,178,263	1,823,757,600	4,844,256,267	130,940,886
NET ASSETS as at 30.04.21	49,037,981	686,324,226	1,849,318,247	4,436,206,116	163,367,332
NET ASSETS as at 30.04.20	26,999,599	244,039,198	1,953,444,129	3,309,387,120	142,553,914
NET ASSETS as at 30.04.19	194,443,446	268,096,601	1,075,131,072	3,317,454,373	120,221,244
COST OF INVESTMENTS	79,496,322	785,757,398	1,798,040,074	4,528,166,373	95,833,405

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

			Fidelity Lifestyle Funds:				
Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]
EUR	GBP	USD	USD	EUR	EUR	EUR	EUR
270,131,924	50,977,832	916,813,846	8,709,185	85,424,191	267,424,781	318,020,933	238,290,624
120,594,902	42,300,937	561,703,964	5,335,854	-	-	-	-
46,105	77,880	52,337	496	173,795	11,817,028	18,802,890	16,949,416
932,948	-	45,008	-	29,774	5,101,291	4,648,688	2,723,365
671,843	27	325,984	80	13,736	264,768	542,069	731,096
(5,923)	661	28,633	272	190,296	384,697	380,737	242,438
-	-	-	-	-	1,557	3,034	2,995
-	-	-	-	-	131,413	91,928	32,472
-	-	-	-	-	480,605	778,772	710,125
-	-	-	-	-	45,799	31,771	11,035
-	-	-	-	-	-	-	-
392,371,799	93,357,337	1,478,969,772	14,045,887	85,831,792	285,651,939	343,300,822	259,693,566
-	-	-	44,995	1,356,162	8,610,528	7,724,757	4,588,414
4,362,016	287,288	5,706,620	5,770	201,015	34,241	2,009	-
103,868	49,418	372,218	9,974	48,100	290,854	424,174	291,883
-	-	-	-	-	-	-	-
-	-	-	-	-	231,103	160,015	55,600
-	-	-	-	-	237,943	165,067	57,367
-	-	-	-	-	118,168	82,317	28,614
-	-	-	-	-	577	1,122	1,106
-	-	-	-	-	106,198	208,568	208,332
1,962	6,152	3,389	33	82	227	283	229
-	-	136	-	-	186,136	362,968	358,306
4,467,846	342,858	6,082,363	60,772	1,605,359	9,815,975	9,131,280	5,589,851
387,903,953	93,014,479	1,472,887,409	13,985,115	84,226,433	275,835,964	334,169,542	254,103,715
493,142,129	100,233,983	1,531,631,884	15,125,599	94,594,725	256,700,754	299,712,600	220,635,754
640,556,865	110,676,669	1,806,861,671	18,604,512	135,884,470	205,607,383	221,833,112	148,369,509
560,182,044	69,827,476	1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874
270,386,915	50,981,458	916,617,256	8,707,318	85,973,438	247,152,102	280,068,527	201,993,852

Statement of Net Assets as at 31 October 2021 - continued

NAME	Fidelity Target™ 2040 (Euro) Fund[4]	Fidelity Target™ 2045 (Euro) Fund[4]	Fidelity Target™ 2050 (Euro) Fund[4]	Fidelity Target™ 2055 (Euro) Fund[4]	Fidelity Target™ 2060 (Euro) Fund[4]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	251,690,253	110,114,897	81,486,502	7,364,885	3,708,988
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	19,928,941	8,933,286	6,613,630	599,455	301,946
Receivables on investments sold	2,312,463	938,680	694,672	62,796	31,660
Receivables on fund Shares issued	668,673	408,487	159,021	20,916	15,323
Dividends and interest receivable	214,490	96,253	71,230	6,441	3,247
Unrealised gain on contracts for difference	3,551	1,639	1,212	110	55
Unrealised gain on forward foreign exchange contracts	1,457	784	783	726	726
Unrealised gain on futures	842,870	375,657	278,065	25,143	12,647
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	275,662,698	120,869,683	89,305,115	8,080,472	4,074,592
LIABILITIES					
Payables on investments purchased	3,627,909	1,565,581	1,015,323	98,270	54,280
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	332,855	114,440	85,419	6,659	2,808
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3,150	13	10	1	-
Unrealised loss on futures	12,072	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	1,315	606	449	41	20
Capital gains tax payable	247,799	112,194	82,992	7,505	3,791
Other payables	238	107	81	5	-
Bank overdrafts	424,917	196,344	145,069	13,134	6,608
Total Liabilities	4,650,255	1,989,285	1,329,343	125,615	67,507
NET ASSETS as at 31.10.21	271,012,443	118,880,398	87,975,772	7,954,857	4,007,085
NET ASSETS as at 30.04.21	238,153,644	100,326,979	80,379,884	1,178,281	1,054,222
NET ASSETS as at 30.04.20	157,449,339	63,466,737	48,272,410	-	-
NET ASSETS as at 30.04.19	146,479,112	55,211,061	40,681,102	-	-
COST OF INVESTMENTS	207,654,812	90,273,927	66,804,683	6,038,064	3,040,929

Institutional Target Funds:							
Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
10,216,629	218,013,164	387,182,250	462,292,819	335,871,665	278,057,391	218,726,434	143,962,711
3,981,909	36,677,716	-	-	-	-	-	-
8,003	11,002,965	38,741,727	58,006,025	50,099,219	47,189,107	37,674,462	23,559,960
36,219	862,657	4,028,978	8,051,657	8,846,889	9,674,075	6,386,773	2,473,899
-	-	-	-	-	-	-	-
723	370,561	1,089,078	1,008,737	577,671	382,129	253,771	170,550
-	17,332	-	-	-	-	-	-
454	142,217	420,835	355,091	165,921	64,233	7,360	1,488
361	162,000	299,526	512,837	442,871	419,266	422,921	325,855
-	38,171	110,406	90,735	41,157	15,592	125	-
-	-	-	-	-	-	-	-
14,244,298	267,286,783	431,872,800	530,317,901	396,045,393	335,801,793	263,471,846	170,494,463
145,831	2,190,045	7,401,948	15,946,559	17,900,337	19,682,575	13,280,173	5,234,682
-	-	-	-	-	-	-	-
4,198	75,649	173,361	238,479	150,929	116,535	108,427	84,924
-	1,314	3,408	6,575	6,352	6,329	5,610	3,824
1,204	316,584	945,095	744,569	339,678	143,527	44,432	17,751
1,564	75,993	225,802	186,560	85,808	33,419	5,072	1,040
-	110,771	323,843	270,780	125,219	47,336	2,998	-
-	113	269	531	502	513	458	304
760	5,497	13,830	32,408	34,329	36,207	32,735	19,146
67	793	949	418	734	334	479	368
271	2,020	4,812	9,560	9,049	9,263	8,246	5,458
153,895	2,778,779	9,093,317	17,436,439	18,652,937	20,076,038	13,488,630	5,367,497
14,090,403	264,508,004	422,779,483	512,881,462	377,392,456	315,725,755	249,983,216	165,126,966
17,606,123	282,611,572	372,605,654	342,641,271	199,898,850	146,023,399	143,586,527	118,024,109
26,784,139	311,273,550	316,518,164	264,608,826	142,335,610	95,642,735	91,892,070	120,841,076
56,178,484	315,339,754	292,162,869	240,184,737	122,438,935	78,727,746	76,221,690	97,149,954
10,147,905	211,732,645	373,100,628	435,643,907	311,297,967	253,827,849	196,450,262	128,504,234

Statement of Net Assets as at 31 October 2021 - continued

			Multi Asset Target Fund:	Absolute Return Funds:	
NAME	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Asian Equity Fund[4,5]	Absolute Return Global Equity Fund[4]
CURRENCY	EUR	EUR	EUR	USD	USD
ASSETS					
Investments in securities at market value	61,959,975	23,279,210	32,755,050	6,045,817	9,045,714
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	9,629,180	3,504,169	2,346,539	2,878,860	365,658
Receivables on investments sold	562,199	53,661	46,385	278	32,427
Receivables on fund Shares issued	-	-	-	-	4,616
Dividends and interest receivable	75,171	28,530	155,245	13,105	11,957
Unrealised gain on contracts for difference	-	-	47,139	78,952	148,384
Unrealised gain on forward foreign exchange contracts	638	240	148,830	-	19,466
Unrealised gain on futures	153,764	58,862	404,886	62,602	-
Unrealised gain on swaps	-	-	4,512	-	-
Purchased options at market value	-	-	-	13,706	-
Total Assets	72,380,927	26,924,672	35,908,586	9,093,320	9,628,222
LIABILITIES					
Payables on investments purchased	1,252,960	157,346	18,689	10,376	48,066
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	41,741	16,623	18,077	8,300	11,887
Unrealised loss on contracts for difference	1,645	610	27,302	55,715	297,535
Unrealised loss on forward foreign exchange contracts	7,617	2,862	258,907	-	28,167
Unrealised loss on futures	444	166	243,378	135,363	-
Unrealised loss on swaps	-	-	55,072	-	-
Written options at market value	131	50	-	1,334	-
Capital gains tax payable	8,250	3,107	-	-	-
Other payables	150	62	101	87	-
Bank overdrafts	2,353	887	34,026	-	-
Total Liabilities	1,315,291	181,713	655,552	211,175	385,655
NET ASSETS as at 31.10.21	71,065,636	26,742,959	35,253,034	8,882,145	9,242,567
NET ASSETS as at 30.04.21	57,519,057	21,611,947	35,879,592	9,365,472	9,789,370
NET ASSETS as at 30.04.20	-	-	33,979,184	4,881,853	-
NET ASSETS as at 30.04.19	-	-	43,273,820	-	-
COST OF INVESTMENTS	56,606,574	21,251,050	32,916,071	5,935,194	7,929,351

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

		Institutional Reserved Equity Funds:					Institutional Reserved Bond Fund:
Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[9]	Institutional European Larger Companies Fund[1,3,4,5,9]	Institutional Global Focus Fund[4]	Institutional Global Sector Fund[5,4]	Institutional Japan Fund[8]	Institutional US High Yield Fund[1,3,4,5]
USD	USD	USD	EUR	USD	EUR	JPY	USD
9,281,500	54,461,675	783,358,476	871,719,271	172,154,288	338,105,384	166,924,815	42,543,645
-	-	-	-	-	-	-	-
602,321	4,979,063	6,912,908	1,535,449	6,026	805,621	3,959,272	195,919
329,912	1,362,218	13,033,664	10,411,342	362,745	3,860,297	861,400	152,438
-	-	83,619	1,050,172	-	-	-	-
74,900	211,633	519,697	1,165,712	97,764	199,858	787,052	583,089
-	299,767	-	-	-	3,789	-	-
182,865	243,249	-	-	-	-	-	17,007
7,834	168,759	-	97,717	-	-	-	48,546
119,818	105,003	-	-	-	-	-	103,987
-	-	-	-	-	-	-	-
10,599,150	61,831,367	803,908,364	885,979,663	172,620,823	342,974,949	172,532,539	43,644,631
662,254	776,086	6,670,624	13,379,363	-	2,870,976	582,719	323,351
-	-	493,123	-	-	-	-	-
10,528	69,359	668,287	216,013	126,732	252,382	136,560	30,334
-	623,778	-	-	-	1,860	-	-
74,865	337,429	-	-	-	-	-	-
9,460	413,157	-	-	-	-	-	66,977
-	-	-	-	-	-	-	3,075
-	-	-	-	-	-	-	-
-	-	3,963,428	-	151,684	66,830	-	-
11	66	-	2,831	86	189	-	12
-	1	1,456,414	1,918	-	20,083	-	28,292
757,118	2,219,876	13,251,876	13,600,125	278,502	3,212,320	719,279	452,041
9,842,032	59,611,491	790,656,488	872,379,538	172,342,321	339,762,629	171,813,260	43,192,590
9,980,776	109,948,572	1,025,554,882	742,529,985	167,523,632	307,635,191	160,227,129	42,378,854
-	95,577,339	656,949,382	515,636,190	102,040,855	246,824,846	155,617,420	35,395,926
-	-	677,319,152	71,595,765	173,918,982	261,282,780	3,404,598,366	36,940,085
9,405,806	49,150,146	494,136,347	796,289,388	134,444,802	261,141,169	140,695,601	41,448,011

Statement of Net Asset Value per Share as at 31 October 2021

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Equity Funds				
America Fund - USD				
- A Shares (USD)	65,990,808	13.82	13.42	9.149
- A Shares (EUR)	12,365,936	11.96	11.15	8.369
- A Shares (GBP)	461,637	4.073	3.912	2.929
- A Shares (SGD)	12,670,855	2.465	2.360	1.706
- A Shares (SGD) (hedged)	10,765,707	2.499	2.423	1.676
- A-ACC Shares (USD)	9,161,138	30.01	29.14	19.87
- A-ACC Shares (EUR)	9,427,725	33.11	30.86	23.16
- A-ACC Shares (SEK)	4,533	14.89	14.22	11.74
- A-ACC Shares (AUD) (hedged)	399,778	20.57	20.01	13.98
- A-ACC Shares (CZK) (hedged)	508,566	1,700	1,649	1,149
- A-ACC Shares (EUR) (hedged)	2,854,239	17.92	17.45	12.18
- A-ACC Shares (HUF) (hedged)	556,671	5,391	5,225	3,618
- A-ACC Shares (PLN) (hedged)	3,965,730	19.72	19.14	13.31
- D-ACC Shares (EUR)	194,366	14.67	13.71	10.34
- E-ACC Shares (EUR)	2,502,793	36.61	34.26	25.90
- I-ACC Shares (USD)	5,102,929	15.73	15.20	10.26
- I-ACC Shares (EUR)	2,142,108	14.15	13.13	9.747
- I-ACC Shares (EUR) (hedged)	44,435	16.14	15.63	10.80
- SR-ACC Shares (USD)	232,863	14.00	13.58	9.239
- SR-ACC Shares (SGD)	43,655,936	2.496	2.387	1.722
- SR-ACC Shares (SGD) (hedged)	3,912,355	2.538	2.460	1.697
- W-ACC Shares (GBP)	13,308,654	2.279	2.180	1.618
- W-ACC Shares (GBP) (hedged)	308,604	1.353	1.310	0.903
- Y Shares (USD)	3,753,198	18.09	17.53	11.91
- Y Shares (EUR)	418,440	24.07	22.39	16.74
- Y Shares (EUR) (hedged)	36,034	16.02	15.58	10.83
- Y-ACC Shares (USD)	10,865,113	28.15	27.22	18.40
- Y-ACC Shares (EUR)	3,605,846	30.99	28.77	21.40
- Y-ACC Shares (EUR) (hedged)	932,208	18.48	17.93	12.41
American Growth Fund - USD				
- A Shares (USD)	5,354,165	87.36	84.66	55.24
- A-ACC Shares (USD)	7,632,705	33.00	31.98	20.87
- A-ACC Shares (EUR)	945,544	36.57	34.03	24.43
- A-ACC Shares (EUR) (hedged)	392,906	28.43	27.66	18.28
- E-ACC Shares (EUR)	660,737	36.07	33.69	24.37
- I-ACC Shares (EUR)	4,556,157	16.54	15.31	10.88
- W-ACC Shares (GBP)	3,334,452	2.552	2.436	1.730
- W-ACC Shares (GBP) (hedged)	454,636	1.602	1.549	1.013
- Y Shares (USD)	719,599	30.89	29.81	19.29
- Y-ACC Shares (USD)	3,562,217	33.19	32.03	20.72
- Y-ACC Shares (EUR)	461,680	24.97	23.13	16.47
ASEAN Fund - USD				
- A Shares (USD)	11,902,067	37.36	35.80	25.96
- A Shares (SGD)	5,454,484	2.054	1.940	1.492
- A-ACC Shares (USD)	4,699,007	27.87	26.50	18.84
- A-ACC Shares (HKD)	1,467,051	13.91	13.20	9.369
- E-ACC Shares (EUR)	400,133	13.55	12.42	9.790
- I-ACC Shares (USD)	15,839,289	14.32	13.54	9.533
- Y Shares (USD)	1,788,376	11.81	11.36	8.250
- Y Shares (SGD)	6,795	1.063	-	-
- Y-ACC Shares (USD)	6,313,313	20.09	19.02	13.41
- Y-ACC Shares (SGD)	6,795	1.063	-	-
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	7,349,413	15.75	16.33	10.40
- A Shares (EUR)	87,027	14.45	14.38	-
- A-ACC Shares (EUR)	12,387,294	32.12	31.97	22.40
- A-ACC Shares (HUF)	17,535	3,488	3,467	-

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

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (SGD) (hedged)	44,245,818	1.396	1.439	-
- E-ACC Shares (EUR)	3,766,881	29.33	29.31	20.69
- I-ACC Shares (USD)	26,256,637	16.03	16.53	10.42
- I Shares (EUR)	2,068,568	10.19	-	-
- I-ACC Shares (EUR)	34,660,701	18.82	18.64	12.93
- I-ACC Shares (GBP)	4,641,919	1.414	1.442	-
- Y-ACC Shares (USD)	12,081,713	25.55	26.38	16.65
- Y Shares (EUR)	4,592,010	15.27	15.17	10.68
- Y-ACC Shares (EUR)	10,441,890	36.05	35.73	24.82
Asian Equity Fund [1,3,4,5,9] - USD				
- S-ACC Shares (SGD)	746,572,295	2.269	2.421	1.702
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,263,468	25.80	25.39	16.08
- A Shares (EUR)	1,664,642	29.87	28.23	19.70
- A-ACC Shares (USD)	2,659,770	27.68	27.03	16.81
- A-ACC Shares (EUR)	1,285,524	32.08	30.08	20.59
- A-ACC Shares (SGD)	2,594,421	1.571	1.513	0.997
- E-ACC Shares (EUR)	258,133	16.57	15.60	10.76
- I Shares (USD)	15,614,736	11.80	11.65	7.384
- I-ACC Shares (USD)	470,716	18.10	17.59	10.83
- I-ACC Shares (EUR)	14,519,203	12.73	11.88	8.048
- Y Shares (USD)	2,040,824	16.96	16.73	10.61
- Y Shares (EUR)	2,516,785	16.39	15.53	10.85
- Y-ACC Shares (USD)	6,315,729	29.96	29.14	17.97
- Y-ACC Shares (EUR)	1,870,285	16.66	15.56	10.56
- Y-ACC Shares (GBP)	4,341,057	34.25	32.95	22.31
Asian Special Situations Fund [9] - USD				
- A Shares (USD)	13,663,386	64.09	70.38	47.04*
- A Shares (GBP)	655,366	4.923	5.348	3.925*
- A-ACC Shares (USD)	16,837,052	33.92	37.25	24.83*
- A-ACC Shares (EUR)	3,755,557	47.73	50.32	36.91*
- A-ACC Shares (SEK)	342,663	12.35	13.34	10.29*
- Asijských akcií A-ACC Shares (CZK) (hedged)	495,094	1,372	1,490	1,037*
- A-ACC Shares (EUR) (hedged)	2,931,061	17.51	19.12	13.33*
- D-ACC Shares (EUR)	109,161	17.81	18.82	13.87*
- E-ACC Shares (EUR)	1,172,010	22.88	24.21	17.89*
- I Shares (USD)	6,515,134	11.87	13.09	8.740*
- I-ACC Shares (USD)	24,924,703	16.42	17.94	11.84*
- I-ACC Shares (EUR)	12,042,933	20.29	21.29	15.46*
- I-ACC Shares (SEK)	4,220	12.87	13.83	10.56*
- R-ACC Shares (USD)	15,569,027	13.93	15.20	10.02*
- SR-ACC Shares (SGD)	174,816,732	2.607	2.820	1.989*
- W Shares (GBP)	27,350,913	1.847	2.014	1.478*
- Y Shares (USD)	4,788,231	19.03	20.97	14.01*
- Y-ACC Shares (USD)	9,720,863	28.98	31.68	20.94*
- Y-ACC Shares (EUR)	1,770,255	14.67	15.40	11.20*
- Y-ACC Shares (EUR) (hedged)	1,085,348	11.48	12.47	8.633*
Australian Diversified Equity Fund - AUD				
- A Shares (AUD)	4,311,809	85.04	77.84	59.19
- A-ACC Shares (AUD)	4,944,826	27.83	25.39	19.03
- I-ACC Shares (USD)	3,884,674	15.86	14.80	9.275
- Y-ACC Shares (AUD)	1,897,092	27.98	25.42	18.89
- Y-ACC Shares (EUR)	415	11.09	9.941	-
China Consumer Fund [9] - USD				
- A Shares (USD)	5,606,094	22.65	28.11	19.45
- A Shares (EUR)	6,701,331	26.93	32.09	24.43
- A Shares (GBP)	962,198	26.77	32.87	24.97
- A Shares (SGD)	8,860,539	2.279	2.788	2.045
- A-ACC Shares (USD)	45,933,038	22.66	28.13	19.46

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
China Consumer Fund [9] - USD				
- A-ACC Shares (EUR)	57,954,911	26.86	32.00	24.37
- A-ACC Shares (HKD)	33,732,372	20.81	25.78	17.81
- A-ACC Shares (HUF)	502	2,967	-	-
- A-ACC Shares (AUD) (hedged)	1,405,486	16.56	20.65	14.64
- D-ACC Shares (EUR)	4,976,449	16.06	19.18	14.68
- E-ACC Shares (EUR)	17,242,570	24.49	29.29	22.47
- I-ACC Shares (USD)	9,058,295	17.96	22.18	15.19
- I-ACC Shares (GBP)	3,626	0.974	-	-
- W Shares (GBP)	1,843,767	0.770	0.942	-
- Y-ACC Shares (USD)	23,927,030	24.66	30.47	20.91
- Y-ACC Shares (EUR)	32,866,142	21.03	24.95	18.84
China Focus Fund - USD				
- A Shares (USD)	17,312,398	67.69	75.18	63.96
- A Shares (GBP)	1,741,268	6.193	6.824	6.378
- A Shares (SGD)	38,703,978	1.964	2.153	1.941
- A-ACC Shares (USD)	2,434,835	11.20	12.23	10.26
- A-ACC Shares (EUR)	9,859,649	17.99	18.86	17.42
- A-ACC Shares (HKD)	8,625,421	17.70	19.29	16.16
- C Shares (USD)	97,712	11.54	12.75	10.84
- D-ACC Shares (EUR)	35,605	14.69	15.43	14.33
- E-ACC Shares (EUR)	1,058,955	19.73	20.76	19.32
- I-ACC Shares (USD)	11,706,155	12.95	14.06	11.69
- I-ACC Shares (EUR)	611,508	10.80	11.26	10.29
- SR-ACC Shares (SGD)	23,739,918	2.140	2.301	2.043
- X-MINCOME Shares (USD)	1,283,793	9.935	10.92	-
- Y Shares (USD)	3,256,980	15.29	17.06	14.52
- Y Shares (GBP)	76,795,928	1.924	2.130	1.991
- Y Shares (SGD)	224,638	1.308	1.440	1.298
- Y-ACC Shares (USD)	5,093,375	22.49	24.45	20.35
- Y-ACC Shares (EUR)	3,148,773	20.32	21.21	19.42
China Innovation Fund [9] - USD				
- A Shares (USD)	739,153	17.18	20.21*	14.13
- A-ACC Shares (USD)	482,131	9.001	10.59*	-
- A-ACC Shares (EUR)	3,334,206	23.27	26.27*	20.21
- A-ACC Shares (HKD)	6,848,093	19.55	22.96*	16.01
- A-ACC Shares (HUF)	502	3,014	-	-
- A-ACC Shares (SGD)	46,960,621	0.876	1.015*	-
- A-ACC Shares (SGD) (SGD/USD hedged)	11,749,576	0.899	1.059*	-
- D-ACC Shares (EUR)	49,484	8.982	10.16*	-
- E-ACC Shares (EUR)	390,372	8.949	10.14*	-
- I-ACC Shares (USD)	500	8.796	10.29*	-
- I-ACC Shares (EUR)	421	9.086	10.16*	-
- W-ACC Shares (GBP)	3,599	0.892	1.034*	-
- Y-ACC Shares (USD)	641,941	19.64	22.99*	15.93
- Y-ACC Shares (EUR)	90,242	9.040	10.17*	-
- Y-ACC Shares (SGD)	6,713	0.908	1.048*	-
Emerging Asia Fund [9] - USD				
- A Shares (USD)	3,182,392	22.45	22.91	16.68
- A Shares (EUR)	1,123,445	30.83	30.21	24.20
- A-ACC Shares (USD)	4,115,598	22.53	22.99	16.74
- A-ACC Shares (EUR)	2,484,122	30.77	30.16	24.16
- A-ACC Shares (HKD)	2,636,793	19.73	20.11	14.61
- A-ACC Shares (PLN) (hedged)	973,186	19.03	19.51	14.88
- E-ACC Shares (EUR)	558,631	21.00	20.65	16.67
- I-ACC Shares (USD)	2,331,265	21.98	22.32	16.09
- W-ACC Shares (GBP)	4,571,593	2.365	2.377	1.884
- Y-ACC Shares (USD)	4,455,929	42.31	43.01	31.05
- Y-ACC Shares (EUR)	766,557	12.96	12.64	10.04
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	1,972,967	20.16	17.33	10.62

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	3,432,282	23.36	19.27	13.02
- A Shares (GBP)	364,342	29.12	24.77	16.69
- A-ACC Shares (USD)	5,294,876	22.81	19.45	11.57
- A-ACC Shares (EUR)	4,206,613	26.44	21.64	14.17
- A-ACC Shares (PLN) (hedged)	807,920	19.07	16.42	11.16
- E-ACC Shares (EUR)	1,349,303	23.71	19.48	12.85
- I-ACC Shares (USD)	8,882,445	15.37	13.04	7.683
- Y-ACC Shares (USD)	6,339,194	20.61	17.50	10.33
- Y-ACC Shares (EUR)	1,293,943	18.89	15.40	9.999
Emerging Markets Focus Fund [9] - USD				
- A Shares (USD)	223,090	18.94	19.27*	12.06
- A Shares (EUR)	2,907,664	20.73	20.24*	13.94
- A-ACC Shares (USD)	1,259,264	19.05	19.37*	12.08
- I Shares (GBP)	1,211,383	1.218	1.220*	-
- I-ACC Shares (USD)	39,605,170	20.48	20.73*	12.80
- I-ACC Shares (GBP)	3,603	1.009	-	-
- R-GDIST Shares (GBP)	44,096,480	1.475	1.498*	1.035
- W Shares (GBP)	18,691,840	1.533	1.545*	1.061
- Y Shares (EUR)	1,417,594	13.29	12.92*	-
- Y-ACC Shares (USD)	7,544,101	20.20	20.46*	12.65
- Y-ACC Shares (HUF)	691,492	4,183	4,065*	2,713
- Y-VMF-ACC Shares (USD)	2,412	15.02	15.23*	9.424
Emerging Markets Fund [9] - USD				
- A Shares (USD)	29,213,847	39.85	40.88	25.19
- A Shares (EUR)	9,301,492	19.96	19.65	13.33
- A Shares (GBP)	1,742,793	3.791	3.847	2.603
- A Shares (SGD)	25,751,152	2.046	2.069	1.352
- A Shares (USD) (hedged)	239,183	17.46	17.80	11.53
- A-ACC Shares (USD)	15,467,497	26.49	27.17	16.73
- A-ACC Shares (EUR)	13,775,628	20.57	20.26	13.72
- A-ACC Shares (HUF)	204,238	6,274	6,173	4,099
- A-ACC Shares (EUR) (hedged)	5,213,247	15.53	15.89	10.43
- A-ACC Shares (SGD) (SGD/USD hedged)	1,934,328	1.271	1.306	0.809
- D-ACC Shares (EUR)	1,402,725	17.47	17.25	11.74
- E-ACC Shares (EUR)	1,972,274	66.35	65.58	44.76
- I Shares (EUR)	11,662,412	16.23	15.98	10.83
- I Shares (GBP)	1,470,996	1.954	1.982	1.341
- I-ACC Shares (USD)	75,535,153	21.46	21.90	13.35
- SR-ACC Shares (SGD)	108,577,182	2.077	2.098	1.366
- W Shares (GBP)	48,347,778	1.575	1.597	1.080
- W-ACC Shares (GBP)	30,192,012	2.292	2.316	1.552
- Y Shares (USD)	14,601,560	18.11	18.56	11.43
- Y Shares (EUR)	1,429,503	13.71	13.49	9.143
- Y-ACC Shares (USD)	50,650,370	20.53	20.97	12.80
- Y-ACC Shares (EUR)	13,185,899	19.54	19.16	12.87
- Y-ACC Shares (EUR) (EUR/USD hedged)	186,068	12.11	12.43	7.695
Euro STOXX 50® Fund [2] - EUR				
- A Shares (EUR)	10,488,042	13.19	12.39	9.164
- A Shares (GBP)	62,309,114	0.291	0.281	0.208
- A-ACC Shares (EUR)	2,416,732	17.23	15.88	11.44
- Y-ACC Shares (EUR)	751,163	20.05	18.47	13.29
European Dynamic Growth Fund [9] - EUR				
- A Shares (EUR)	7,546,996	86.01	78.67	66.45
- A Shares (SGD)	10,966,583	2.032	1.909	1.553
- A-ACC Shares (EUR)	23,021,300	35.72	32.67	27.59
- A-ACC Shares (HUF) (hedged)	1,214,022	7,237	6,666	5,581
- A-ACC Shares (PLN) (hedged)	5,871,652	27.08	25.02	21.02
- A-ACC Shares (SGD) (hedged)	4,832,495	2.096	1.934	1.619
- A-ACC Shares (USD) (hedged)	14,106,867	25.27	23.31	19.42
- D-ACC Shares (EUR)	48,187	14.22	13.04	11.07

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European Dynamic Growth Fund [9] - EUR				
- E-ACC Shares (EUR)	2,798,184	75.06	68.91	58.65
- I-ACC Shares (EUR)	91,502,566	21.06	19.16	16.03
- I-ACC Shares (USD)	1,302,228	20.18	19.13	14.54
- I-ACC Shares (USD) (hedged)	5,000,450	11.51	10.57	8.725
- Y Shares (EUR)	3,444,903	25.09	22.93	19.32
- Y-ACC Shares (EUR)	23,695,881	32.46	29.56	24.76
- Y-ACC Shares (USD) (hedged)	2,092,159	17.15	15.76	13.03
- W-ACC Shares (GBP)	12,103,458	2.524	2.369	1.980
European Growth Fund [9] - EUR				
- A Shares (EUR)	366,416,067	17.80	16.47	13.61
- A Shares (SGD)	1,503,950	1.609	1.530	1.217
- A-ACC Shares (EUR)	14,297,634	15.49	14.29	11.65
- A-ACC Shares (USD) (hedged)	9,096,854	17.10	15.94	12.87
- C Shares (EUR)	28,721	13.02	12.08	9.968
- E-ACC Shares (EUR)	706,519	43.38	40.19	33.01
- I-ACC Shares (EUR)	297,968	13.04	11.96	9.655
- SR-ACC Shares (EUR)	151,595	19.22	17.72	14.42
- SR-ACC Shares (SGD)	18,722,846	1.733	1.641	1.287
- W-ACC Shares (GBP)	16,120,897	1.551	1.469	1.185
- Y Shares (EUR)	4,240,201	15.73	14.60	12.07
- Y-ACC Shares (EUR)	7,278,404	21.91	20.14	16.28
European Larger Companies Fund [9] - EUR				
- A Shares (EUR)	1,004,361	55.69	51.75	42.72
- A-ACC Shares (EUR)	7,514,224	19.91	18.44	15.02
- D-ACC Shares (EUR)	251,056	13.71	12.73	10.42
- E-ACC Shares (EUR)	340,641	62.33	57.96	47.57
- I-ACC Shares (EUR)	5,081,320	18.93	17.45	14.06
- I-ACC Shares (SGD)	7,065	1.436	1.359	1.055
- I-ACC Shares (SGD) (SGD/EUR hedged)	248,604,243	1.204	1.106	0.884
- Y Shares (EUR)	1,203,634	15.57	14.51	11.99
- Y-ACC Shares (EUR)	7,197,958	18.98	17.51	14.14
- Y-ACC Shares (USD) (hedged)	129,729	18.74	17.47	13.95
- Y-VMF-ACC Shares (EUR)	504	12.09	11.14	8.978
European Low Volatility Equity Fund [4,9] - EUR				
- A-ACC Shares (EUR)	139,459	10.32	-	-
- I-ACC Shares (EUR)	139,459	10.37	-	-
- W-ACC Shares (GBP)	3,593	1.015	-	-
- Y-ACC Shares (EUR)	139,459	10.35	-	-
European Smaller Companies Fund - EUR				
- A Shares (EUR)	7,897,805	77.98	74.13*	46.89
- A-ACC Shares (EUR)	8,836,854	32.80	31.18*	19.72
- A-ACC Shares (USD) (hedged)	3,570,947	23.83	23.01*	14.55
- E-ACC Shares (EUR)	871,819	46.94	44.79*	28.54
- I-ACC Shares (EUR)	8,572,259	16.31	15.42*	9.658
- Y Shares (EUR)	806,151	24.93	23.68*	14.95
- Y-ACC Shares (EUR)	4,981,947	37.29	35.30*	22.14
FIRST All Country World Fund - USD				
- I Shares (USD)	585	18.58	17.72	12.44
- I-ACC Shares (USD)	600	19.70	18.68	13.01
- I-ACC Shares (EUR)	1,028,479	20.83	18.96	14.52
- I-ACC Shares (GBP)	86,761,414	2.251	2.112	1.615
- Y-ACC Shares (USD)	4,083,518	19.37	18.39	12.83
- E-ACC Shares (EUR)	769,586	25.47	23.40	18.25
- A Shares (USD)	522,324	25.72	24.52	17.25
- A Shares (SGD)	139,030	1.920	1.805	1.347
- A-ACC Shares (EUR)	2,081,892	28.51	26.10	20.21
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	1,126,259	19.14	17.71	13.26

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Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
FIRST European Value Fund - EUR				
- Y-ACC Shares (EUR)	436,241	20.77	19.13	14.19
France Fund - EUR				
- A Shares (EUR)	908,458	54.10	49.35	29.70
- A-ACC Shares (EUR)	611,807	16.15	14.73	8.774
- I-ACC Shares (EUR)	18,448	12.19	11.06	6.512
- Y-ACC Shares (EUR)	35,594	15.04	13.66	8.067
Germany Fund - EUR				
- A Shares (EUR)	8,055,588	66.92	65.17	49.86
- A-ACC Shares (EUR)	9,573,768	27.82	27.03	20.68
- A-ACC Shares (CHF) (hedged)	142,078	14.60	14.20	10.87
- A-ACC Shares (USD) (hedged)	2,337,370	18.73	18.12	13.70
- I-ACC Shares (EUR)	2,449,666	13.53	13.08	9.904
- Y Shares (EUR)	930,202	14.93	14.59	11.16
- Y-ACC Shares (EUR)	4,954,146	29.03	28.09	21.30
- Y-ACC Shares (CHF) (hedged)	288,214	14.26	13.81	10.48
- Y-ACC Shares (USD) (hedged)	83,192	16.03	15.44	11.57
Global Demographics Fund [9] - USD				
- A-ACC Shares (USD)	11,783,047	31.37	29.02	20.09
- A Shares (EUR)	925,721	17.02	15.12	11.51
- A-ACC Shares (HUF)	1,380,353	7,163	6,358	4,747
- A-ACC Shares (SGD)	68,698	1.683	1.536	1.127
- A-ACC Shares (EUR) (hedged)	14,282,168	30.62	28.09	20.26
- A-ACC Shares (CZK) (CZK/USD hedged)	605,154	1,549	1,432	1,007
- A-ACC Shares (PLN) (PLN/USD hedged)	132,459	11.61	10.77	-
- A-ACC Shares (SGD) (SGD/USD hedged)	133,758	1.594	1.476	1.028
- D-ACC Shares (EUR)	248,751	20.65	18.39	14.08
- E-ACC Shares (EUR) (hedged)	5,112,494	27.70	25.51	18.53
- I-ACC Shares (USD)	11,846,076	16.53	15.22	10.43
- Y-ACC Shares (USD)	6,375,718	33.88	31.21	21.42
- Y-ACC Shares (GBP)	3,497,713	3.865	3.523	2.654
- Y-ACC Shares (EUR) (hedged)	2,939,231	33.04	30.17	21.57
Global Financial Services Fund - EUR				
- A Shares (EUR)	6,850,192	50.92	45.07*	31.01
- A Shares (GBP)	6,329,881	0.880	0.803*	0.551
- A Shares (USD)	14,480,467	19.48	17.96*	11.23
- A-ACC Shares (EUR)	11,087,405	18.49	16.37*	11.23
- A-ACC Shares (SGD)	46,010,423	2.008	1.826*	1.208
- A-ACC Shares (USD) (hedged)	6,959,811	18.11	16.55*	10.63
- E-ACC Shares (EUR)	1,544,516	44.25	39.32*	27.19
- I-ACC Shares (EUR)	36,421,508	16.78	14.78*	10.04
- W-ACC Shares (GBP)	29,133,529	2.475	2.248*	1.526
- Y Shares (EUR)	922,490	23.71	21.03*	14.48
- Y-ACC Shares (EUR)	6,018,451	31.25	27.55*	18.75
- Y-ACC Shares (USD)	7,586,876	15.15	13.91*	8.606
Global Focus Fund - USD				
- A Shares (USD)	1,451,462	109.7	107.0	70.05
- A Shares (EUR)	1,701,290	99.80	93.47	67.33
- A Shares (GBP)	7,265,998	6.421	6.197	4.453
- A-ACC Shares (USD)	2,518,765	21.66	21.13	13.83
- A-ACC Shares (EUR) (hedged)	3,962,353	19.75	19.17	13.07
- E-ACC Shares (EUR)	1,305,558	88.29	83.00	60.24
- E-ACC Shares (EUR) (hedged)	572,184	18.96	18.46	12.69
- I-ACC Shares (USD)	2,673,641	22.93	22.25	14.42
- I-ACC Shares (CHF)	457	10.27	9.929	-
- I-ACC Shares (EUR)	415	10.71	9.982	-
- I-ACC Shares (GBP)	3,602	1.040	0.998	-
- W-ACC Shares (GBP)	22,756,246	2.793	2.684	1.913
- Y Shares (EUR)	795,310	28.37	26.46	18.92
- Y-ACC Shares (USD)	1,847,703	31.73	30.82	20.00

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Focus Fund - USD				
- Y-ACC Shares (EUR)	1,274,139	29.60	27.61	19.72
- Y-ACC Shares (EUR) (hedged)	668,314	20.61	19.91	13.47
Global Health Care Fund [9] - EUR				
- A Shares (EUR)	5,685,061	66.62	58.91	51.43
- A Shares (GBP)	17,295,445	1.117	1.017	0.886
- A-ACC Shares (EUR)	11,972,602	42.53	37.60	32.83
- A-ACC Shares (HUF)	2,191,353	5,759	5,088	4,355
- A-ACC Shares (USD)	5,478,711	27.18	25.04	19.87
- D-ACC Shares (EUR)	738,026	18.76	16.63	14.59
- E-ACC Shares (EUR)	3,254,357	57.13	50.70	44.60
- I-ACC Shares (EUR)	3,278,769	19.13	16.83	14.55
- W-ACC Shares (GBP)	35,820,231	2.774	2.516	2.173
- Y Shares (EUR)	1,470,024	30.76	27.08	23.46
- Y-ACC Shares (EUR)	3,647,389	55.52	48.88	42.31
- Y-ACC Shares (USD)	561,705	14.44	13.24	10.42
Global Industrials Fund - EUR				
- A Shares (EUR)	1,097,183	68.85	63.60	43.97*
- A Shares (GBP)	1,510,605	1.237	1.178	0.812*
- E-ACC Shares (EUR)	395,921	59.10	54.80	38.08*
- W-ACC Shares (GBP)	7,874,839	1.902	1.803	1.230*
- Y Shares (EUR)	801,245	18.54	17.15	11.87*
- Y-ACC Shares (EUR)	972,715	25.71	23.65	16.17*
Global Low Volatility Equity Fund [4] - USD				
- A-ACC Shares (USD)	33,134	13.02	12.60	10.47
- A-ACC Shares (HUF)	25,950	4,024	3,735	3,347
- A-ACC Shares (EUR)	13,198	10.70	9.949	9.098
- A-MINCOME (G) Shares (USD)	5,831	12.42	12.09	10.20
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.127	1.097	0.928
- I Shares (GBP)	1,582,264	1.216	1.168	1.068
- E-ACC Shares (EUR)	449	10.57	9.855	9.079
- I-ACC Shares (USD)	2,392,146	13.53	13.00	10.65
- I-ACC Shares (GBP)	39,240	1.257	1.195	1.075
- W Shares (GBP)	391,536	1.211	1.160	1.061
- Y-ACC Shares (USD)	5,000	13.31	12.82	10.57
- Y-ACC Shares (EUR)	931	10.86	10.05	9.119
Global Property Fund [6] - USD				
- A Shares (USD)	2,763,880	17.21	16.37	13.43
- A Shares (EUR)	2,009,168	17.49	15.98	14.43
- A Shares (GBP)	4,623,493	2.134	2.004	1.804
- A-ACC Shares (USD)	2,211,957	19.58	18.52	15.09
- A-ACC Shares (EUR)	1,493,753	19.94	18.11	16.23
- A-ACC Shares (HUF)	374,543	4,500	4,083	3,587
- E-ACC Shares (EUR)	271,270	17.75	16.18	14.61
- I-ACC Shares (USD)	2,516,424	12.81	12.05	-
- W-ACC Shares (GBP)	14,925,244	1.999	1.863	1.652
- Y-ACC Shares (USD)	1,486,277	18.12	17.07	13.78
- Y-ACC Shares (EUR)	204,018	19.52	17.65	15.69
Global Technology Fund [9] - EUR				
- A Shares (EUR)	128,507,032	50.18	45.96	29.70
- A Shares (GBP)	25,496,289	1.093	1.031	0.665
- A-ACC Shares (EUR)	36,631,521	36.08	33.05	21.36
- A-ACC Shares (HUF)	770,198	6,337	5,800	3,676
- A-ACC Shares (SGD)	7,309,843	2.203	2.072	1.290
- A-ACC Shares (USD)	24,131,190	45.95	43.84	25.75
- A-ACC Shares (EUR) (hedged)	10,434,795	21.08	20.06	12.10
- A-ACC Shares (USD) (hedged)	6,369,168	38.41	36.37	21.64
- D-ACC Shares (EUR)	477,221	38.31	35.18	22.84
- E-ACC Shares (EUR)	12,533,591	47.11	43.31	28.20
- I-ACC Shares (EUR)	21,988,353	28.48	25.95	16.60

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Technology Fund [9] - EUR				
- I-ACC Shares (USD)	12,330,713	35.62	33.82	19.66
- I-ACC Shares (EUR) (hedged)	7,548,695	17.72	16.78	10.02
- W-ACC Shares (GBP)	144,973,905	6.007	5.645	3.609
- Y Shares (EUR)	7,117,773	60.46	55.14	35.41
- Y-ACC Shares (EUR)	6,951,298	119.8	109.2	70.00
- Y-ACC Shares (USD)	17,295,399	30.80	29.26	17.04
- Y-ACC Shares (EUR) (hedged)	5,423,982	31.86	30.20	18.06
Global Thematic Opportunities Fund [9] - USD				
- A Shares (USD)	15,805,469	80.24	77.35*	53.60
- A Shares (EUR)	4,223,102	69.49	64.31*	49.04
- A Shares (SGD)	6,712	1.056	1.004*	-
- A-ACC Shares (USD)	2,434,950	24.69	23.80*	16.49
- A-ACC Shares (EUR)	9,330,800	27.24	25.21*	19.22
- A-ACC Shares (HKD)	16,671	10.47	10.08*	-
- A-ACC Shares (HUF)	502	3,153	-	-
- AEON E-ACC Shares (USD)	9,841	16.88	16.32*	11.36
- AEON E-ACC Shares (GBP) (hedged)	560,863	1.611	1.547*	1.111
- D-ACC Shares (EUR)	38,651	10.51	-	-
- E-ACC Shares (EUR)	99,576	10.72	9.959*	-
- I-ACC Shares (USD)	1,860	10.52	10.09*	-
- Y Shares (USD)	1,154,798	20.58	19.76*	13.66
- Y Shares (EUR)	1,187,135	24.05	22.17*	16.89
- Y-ACC Shares (USD)	9,837,272	26.00	24.96*	17.15
- Y-ACC Shares (EUR)	420	10.89	10.04*	-
- Y-ACC Shares (SGD)	6,712	1.061	1.004*	-
- W Shares (GBP)	3,602	1.049	0.996*	-
- W-ACC Shares (GBP)	1,596,945	2.306	2.190*	1.652
Greater China Fund - USD				
- A Shares (USD)	1,965,600	344.4	372.4	253.4*
- A Shares (SGD)	6,851,546	3.112	3.318	2.393*
- A-ACC Shares (USD)	1,023,006	17.15	18.55	12.60*
- A-ACC Shares (EUR)	3,737,700	21.48	22.30	16.67*
- A-ACC Shares (NOK)	3,941	14.24	15.15	12.71*
- D-ACC Shares (EUR)	199,176	21.11	21.97	16.50*
- E-ACC Shares (EUR)	1,434,347	73.99	77.11	58.08*
- I-ACC Shares (USD)	7,421,679	18.75	20.17	13.57*
- SR-ACC Shares (SGD)	27,628,024	3.180	3.387	2.434*
- Y-ACC Shares (USD)	2,610,342	34.04	36.66	24.69*
Greater China Fund II [1,3,4,5] - USD				
- S-ACC Shares (SGD)	411,514,093	2.834	3.005	2.155
Iberia Fund - EUR				
- A Shares (EUR)	484,604	79.04	77.46	63.12
- A-ACC Shares (EUR)	5,158,581	18.36	17.99	14.66
- E-ACC Shares (EUR)	539,266	47.67	46.89	38.50
- I-ACC Shares (EUR)	12,284	13.18	12.85	10.37
- Y-ACC Shares (EUR)	2,858,937	17.60	17.17	13.87
India Focus Fund [7,9] - USD				
- A Shares (USD)	15,200,315	71.22	59.41*	39.70
- A Shares (EUR)	3,997,130	74.99	60.05*	44.16
- A Shares (GBP)	5,601,292	9.410	7.764*	5.697
- A Shares (SGD)	7,277,745	1.977	1.626*	1.152
- A-ACC Shares (USD)	1,316,822	14.70	12.27*	8.198
- E-ACC Shares (EUR)	779,463	17.82	14.32*	-
- I-ACC Shares (USD)	5,279,532	15.85	13.15*	8.692
- Y Shares (USD)	850,434	29.15	24.21*	16.08
- Y Shares (EUR)	1,344,722	35.35	28.19*	20.60
- Y Shares (GBP)	94,721,081	3.588	2.948*	2.149
- Y-ACC Shares (USD)	4,397,228	25.87	21.49*	14.24
- Y-ACC Shares (EUR)	1,677,406	19.43	15.49*	11.30

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Indonesia Fund - USD				
- A Shares (USD)	9,907,279	27.42	24.82	19.46
- Y Shares (USD)	4,831,471	11.10	10.10	7.934
- Y-ACC Shares (USD)	991,119	20.10	18.03	13.81
Italy Fund - EUR				
- A Shares (EUR)	2,639,619	49.26	43.16	30.49
- A-ACC Shares (EUR)	3,140,133	19.10	16.73	11.78
- D-ACC Shares (EUR)	97,791	14.98	13.16	9.310
- E-ACC Shares (EUR)	8,084,532	10.87	9.563	6.783
- I-ACC Shares (EUR)	110,167	15.13	13.19	9.190
- Y Shares (EUR)	84,678	12.91	11.28	7.971
- Y-ACC Shares (EUR)	3,217,895	13.88	12.11	8.457
Japan Advantage Fund [8] - JPY				
- A Shares (JPY)	223,761	46,552	43,913	30,654*
- A Shares (EUR) (hedged)	901,828	23.54	22.29	15.70*
- A-ACC Shares (JPY)	3,284,046	2,720	2,563	1,783*
- A-ACC Shares (EUR)	1,205,251	34.58	32.63	25.55*
- A-ACC Shares (USD) (hedged)	277,147	18.41	17.37	12.03*
- I-ACC Shares (JPY)	33,302,252	1,327	1,244	856.7*
- W-ACC Shares (GBP)	1,302,112	1.221	1.183	-
- Y-ACC Shares (JPY)	2,821,222	2,925	2,745	1,894*
- Y-ACC Shares (EUR)	3,030,769	22.41	21.06	16.35*
- Y Shares (EUR) (hedged)	180,204	12.30	11.68	8.229*
Japan Aggressive Fund [8] - JPY				
- A Shares (JPY)	607,975	2,633	2,359	1,650
- I-ACC Shares (JPY)	410,615	26,045	23,218	16,072
- Y-ACC Shares (JPY)	1,242,813	2,797	2,495	1,730
- Y-ACC Shares (EUR)	6,317,749	18.24	16.30	12.72
- Y-ACC Shares (EUR) (hedged)	646,295	25.87	23.16	16.19
Japan Smaller Companies Fund [8] - JPY				
- A Shares (JPY)	2,288,958	3,039	2,838	2,065
- A-ACC Shares (EUR)	100,880	22.32	20.87	17.09
- A-ACC Shares (USD) (hedged)	290,674	20.10	18.76	13.61
- I Shares (USD)	11,538	11.32	10.99	8.128
- Y-ACC Shares (JPY)	237,907	3,003	2,792	2,015
Latin America Fund - USD				
- A Shares (USD)	9,294,108	30.23	34.31	22.23
- A-ACC Shares (USD)	151,099	9.676	10.95	7.045
- A-ACC Shares (EUR)	454,393	9.225	10.02	7.096
- D-ACC Shares (EUR)	9,266	11.10	12.09	8.603
- E-ACC Shares (EUR)	356,226	41.41	45.15	32.21
- I-ACC Shares (USD)	12,533,633	10.08	11.34	7.226
- W-ACC Shares (GBP)	9,730,667	1.186	1.322	0.926
- Y Shares (USD)	781,057	7.732	8.796	5.711
- Y Shares (EUR)	1,528,399	8.870	9.687	6.930
- Y-ACC Shares (USD)	4,715,386	9.163	10.33	6.588
- Y-ACC Shares (EUR)	165,350	9.369	10.13	7.117
Malaysia Fund - USD				
- A Shares (USD)	1,230,650	44.50	44.00	33.73
- Y-ACC Shares (USD)	149,344	17.55	17.09	12.74
Nordic Fund - SEK				
- A Shares (SEK)	1,560,827	1,761	1,734	1,066
- A-ACC Shares (SEK)	3,190,895	167.0	163.3	100.4
- A-ACC Shares (EUR)	1,481,978	23.59	22.52	13.17

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Nordic Fund - SEK				
- A-ACC Shares (USD) (hedged)	454,730	22.94	22.17	13.58
- Y Shares (SEK)	746,088	13.06	12.89	7.903
- Y-ACC Shares (SEK)	4,951,746	33.67	32.78	19.98
- Y-ACC Shares (EUR)	1,339,766	14.25	13.54	7.854
- Y-ACC Shares (EUR) (hedged)	113,332	13.13	12.68	7.808
Pacific Fund - USD				
- A Shares (USD)	14,480,040	52.43	52.19	31.16
- A Shares (SGD)	3,341,843	2.020	1.982	1.255
- A Shares (USD) (hedged)	1,964,737	15.93	15.49	9.590
- A-ACC Shares (EUR)	9,472,888	31.25	29.86	19.62
- A-ACC Shares (HUF)	647,805	6,424	6,134	3,949
- E-ACC Shares (EUR)	1,217,576	19.40	18.61	12.31
- I-ACC Shares (USD)	262,124	17.53	17.36	10.26
- W-ACC Shares (GBP)	3,926,403	2.359	2.313	1.503
- Y Shares (USD)	2,077,577	21.27	21.11	12.59
- Y-ACC Shares (USD)	4,292,621	30.26	29.99	17.75
- Y-ACC Shares (EUR)	22,803,182	25.63	24.39	15.89
Singapore Fund - USD				
- A Shares (USD)	1,758,793	60.40	60.73	45.09
- A Shares (SGD)	4,797,072	1.333	1.322	1.040
- Y-ACC Shares (USD)	232,196	20.02	19.71	14.20
- Y-ACC Shares (SGD)	105,851	1.435	1.394	1.064
- Y Shares (USD)	2,130,672	13.70	13.82	10.28
- Y Shares (SGD)	452,208	1.316	1.310	1.033
Strategic European Fund [4] - EUR				
- A-ACC Shares (EUR)	141,245	9.910	-	-
- I-ACC Shares (EUR)	141,245	9.940	-	-
- W-ACC Shares (GBP)	3,612	0.983	-	-
- Y-ACC Shares (EUR)	141,245	9.935	-	-
Sustainable Asia Equity Fund [9] - USD				
- A Shares (USD)	68,470,155	12.76	13.59	8.913
- A Shares (EUR)	30,654,210	11.06	11.30	8.158
- A Shares (GBP)	593,613	4.983	5.249	3.780
- A Shares (SGD)	22,772,867	2.761	2.899	2.015
- A-ACC Shares (USD)	5,915,855	34.14	36.35	23.82
- A-ACC Shares (EUR)	7,923,930	37.54	38.37	27.66
- A-ACC Shares (NOK)	3,941	14.19	14.83	12.00
- A-ACC Shares (EUR) (hedged)	96,825	9.448	-	-
- C Shares (USD)	93,324	14.83	15.87	10.50
- E-ACC Shares (EUR)	1,027,268	74.04	75.98	55.18
- I-ACC Shares (USD)	9,429,665	13.64	14.44	9.367
- I-ACC Shares (EUR)	26,259,779	21.16	21.52	15.36
- I-ACC Shares (NOK)	8,746,925	9.494	9.882	-
- SR-ACC Shares (SGD)	13,576,348	2.804	2.941	2.038
- W-ACC Shares (GBP)	38,585,136	2.343	2.457	1.752
- Y Shares (USD)	1,769,523	18.86	20.08	13.16
- Y Shares (EUR)	5,623,658	22.31	22.81	16.45
- Y-ACC Shares (USD)	17,577,691	19.44	20.61	13.39
- Y-ACC Shares (EUR)	19,854,572	23.36	23.77	17.00
- Y-ACC Shares (EUR) (hedged)	96,825	9.481	-	-
Sustainable Climate Solutions Fund [4,9] - USD				
- A-ACC Shares (USD)	992,576	10.66	-	-
- A Shares (EUR)	24,310	10.83	-	-
- A-ACC Shares (EUR)	1,687	10.47	-	-
- A-ACC Shares (HUF)	502	3,181	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	67,240	1.065	-	-
- E-ACC Shares (EUR)	5,538	10.88	-	-
- I-ACC Shares (USD)	500	10.70	-	-
- I-ACC Shares (GBP)	3,608	1.078	-	-

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Climate Solutions Fund [4,9] - USD				
- W-ACC Shares (GBP)	122,124	1.077	-	-
- Y-ACC Shares (USD)	56,216	10.70	-	-
Sustainable Consumer Brands Fund [9] - USD				
- A-ACC Shares (USD)	14,896,967	26.36	25.58	17.21
- A Shares (EUR)	5,492,226	91.13	84.90	62.85
- A Shares (GBP)	5,050,341	1.601	1.537	1.135
- A-ACC Shares (EUR)	3,400,382	17.24	16.06	11.89
- A-ACC Shares (HKD)	3,888	10.03	-	-
- A-ACC Shares (HUF)	688,355	7,142	6,649	4,825
- D-ACC Shares (EUR)	2,269,827	19.87	18.55	13.80
- D-ACC Shares (EUR) (hedged)	3,199,682	19.18	18.49	13.11
- E-ACC Shares (EUR)	2,928,408	30.53	28.55	21.29
- E-ACC Shares (EUR) (hedged)	1,610,895	27.03	26.09	18.55
- W-ACC Shares (GBP)	7,815,840	2.963	2.832	2.074
- Y Shares (EUR)	1,162,207	30.35	28.16	20.67
- Y Shares (GBP)	754,831	2.534	2.422	1.773
- Y-ACC Shares (USD)	1,262,481	22.80	22.03	14.69
- Y-ACC Shares (EUR)	5,265,330	56.07	52.01	38.18
Sustainable Europe Equity Fund [9] - EUR				
- A Shares (EUR)	3,479,874	27.02	25.75	20.11
- A-ACC Shares (EUR)	8,243,842	18.60	17.70	13.69
- A-ACC Shares (CZK) (hedged)	100,536	1,513	1,441	1,109
- A-ACC Shares (USD) (hedged)	569,181	16.30	15.54	11.82
- D-ACC Shares (EUR)	37,105	13.22	12.61	9.800
- E-ACC Shares (EUR)	870,986	27.44	26.20	20.41
- I Shares (EUR)	130,905	13.46	12.87	10.05
- I-ACC Shares (EUR)	46,696	12.02	11.38	8.708
- Y Shares (EUR)	611,783	14.97	14.31	11.18
- Y Shares (SGD)	7,547	1.227	1.205	0.905
- Y-ACC Shares (EUR)	2,243,148	21.05	19.94	15.29
Sustainable European Smaller Companies Fund [4,9] - EUR				
- A-ACC Shares (EUR)	265,816	11.34	10.92	-
- I-ACC Shares (EUR)	7,323,060	22.82	21.86	13.87
- W-ACC Shares (GBP)	3,626	1.099	1.086	-
- Y-ACC Shares (EUR)	427,413	11.42	10.95	-
Sustainable Eurozone Equity Fund [9] - EUR				
- A Shares (EUR)	11,917	11.65	10.64	-
- A-ACC Shares (EUR)	13,379,956	23.60	21.56	16.02
- A-ACC Shares (HUF)	15,031	3,682	3,362	-
- E-ACC Shares (EUR)	1,191,696	20.96	19.22	14.39
- I-ACC Shares (EUR)	1,880,695	13.08	11.89	8.739
- W-ACC Shares (GBP)	591,304	1.222	1.145	-
- X-ACC Shares (EUR)	925	14.41	13.04	-
- Y-ACC Shares (EUR)	1,618,091	20.04	18.23	13.43
Sustainable Future Connectivity Fund [4,9] - USD				
- A-ACC Shares (USD)	84,119	12.22	12.42	-
- A Shares (EUR)	14,408	10.30	10.05	-
- A-ACC Shares (EUR)	10,810,523	18.85	18.39	12.90*
- A-ACC Shares (HUF)	89,692	3,455	3,367	-
- A-ACC Shares (EUR) (hedged)	109,350	10.57	10.63	-
- A-ACC Shares (CZK) (CZK/USD hedged)	5,072	1,038	1,056	-
- A-ACC Shares (PLN) (PLN/USD hedged)	68,489	10.35	10.54	-
- A-ACC Shares (SGD) (SGD/USD hedged)	67,635	0.980	-	-
- E-ACC Shares (EUR)	2,203,409	14.32	14.02	-
- I-ACC Shares (USD)	788	12.36	12.48	-
- I-ACC Shares (EUR)	76,697	19.41	18.84	13.07*
- W-ACC Shares (GBP)	1,138,948	1.786	1.787	1.241*
- Y-ACC Shares (USD)	29,693	12.33	12.47	-
- Y Shares (EUR)	53,358	19.34	18.78	13.06*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Future Connectivity Fund [4,9] - USD				
- Y-ACC Shares (EUR)	980,958	19.33	18.77	13.06*
- Y-ACC Shares (EUR) (hedged)	78,461	10.64	10.66	-
Sustainable Global Equity Fund [4,9] - USD				
- Y-ACC Shares (USD)	112,411	15.40	14.54	11.16
- A Shares (EUR) (EUR/USD hedged)	14,770,921	9.930	-	-
- A-ACC Shares (EUR)	675,119	14.35	13.06	11.12
- A-ACC Shares (NOK)	21,475	14.76	13.74	13.14
- A-ACC Shares (SEK)	836,555	14.52	13.54	12.12
- A-QINCOME (G) Shares (EUR)	67,056	11.88	10.91	-
- E-ACC Shares (EUR)	12,182	12.46	11.39	-
- I-ACC Shares (EUR)	263,237	14.99	13.57	11.44
- I-ACC Shares (GBP)	27,043,094	1.187	1.108	-
- I-ACC Shares (NOK)	54,364,117	15.44	14.31	13.53
- I-ACC Shares (SEK)	100,465,509	15.26	14.15	12.53
- W-ACC Shares (GBP)	1,184,386	1.139	1.064	-
- X-ACC Shares (EUR)	1,104	13.07	11.79	-
- Y-ACC Shares (EUR)	561,247	14.89	13.50	11.40
- Y-QINCOME (G) Shares (EUR)	20,057	11.99	10.97	-
Sustainable Japan Equity Fund [8,9] - JPY				
- A Shares (JPY)	63,894,258	298.5	257.9	194.8
- A Shares (EUR)	10,059,863	2.255	1.950	1.658
- A Shares (SGD)	2,721,598	1.022	0.908	0.744
- A-ACC Shares (EUR)	2,698,303	15.06	13.03	11.07
- A-ACC Shares (USD) (hedged)	8,364,816	19.07	16.48	12.41
- E-ACC Shares (EUR)	592,759	15.86	13.77	11.79
- I Shares (USD)	500	10.53	-	-
- I-ACC Shares (EUR)	2,034,160	11.32	9.744	-
- I-ACC Shares (USD) (hedged)	5,557	11.60	9.964	-
- W-ACC Shares (GBP)	3,642	1.077	0.956	-
- X Shares (JPY)	252,741	1,576	1,363	1,025
- Y Shares (EUR)	271,133	21.21	18.29	15.49
- Y-ACC Shares (JPY)	2,433,246	1,489	1,281	959.4
Sustainable US Equity Fund [9] - USD				
- A Shares (USD)	1,143,021	41.16	37.24	26.34
- A-ACC Shares (USD)	500	10.47	-	-
- A-ACC Shares (EUR)	881,776	36.71	31.89	24.82
- A-ACC Shares (EUR) (hedged)	5,484	10.46	-	-
- Y-ACC Shares (USD)	213,219	37.29	33.58	23.55
- Y-ACC Shares (GBP)	3,609	1.063	-	-
Sustainable Water & Waste Fund [9] - USD				
- A-ACC Shares (USD)	13,774,402	15.76	14.70*	9.954
- A Shares (EUR)	1,296,772	14.03	12.57*	9.362
- A-ACC Shares (EUR)	34,667,801	15.62	14.00*	10.43
- A-ACC Shares (HUF)	1,131,366	4,697	4,205*	3,070
- A-ACC Shares (NOK)	17,907	14.06	12.88*	10.78
- A-ACC Shares (SEK)	5,297,726	13.12	12.04*	9.429
- A-ACC Shares (EUR) (EUR/USD hedged)	15,157,797	14.81	13.89*	9.536
- A-ACC Shares (PLN) (PLN/USD hedged)	4,110,082	12.36	11.57*	7.925
- A-ACC Shares (SGD) (SGD/USD hedged)	66,385	1.152	1.076*	-
- D-ACC Shares (EUR)	4,015,891	13.75	12.35*	9.248
- D-ACC Shares (EUR) (EUR/USD hedged)	1,718,962	13.35	12.54*	8.658
- E-ACC Shares (EUR)	8,204,855	15.33	13.79*	10.35
- E-ACC Shares (EUR) (EUR/USD hedged)	2,094,127	14.71	13.84*	9.569
- I-ACC Shares (USD)	1,152,190	16.23	15.07*	10.10
- I-ACC Shares (EUR)	1,766,067	16.09	14.34*	10.58
- I-ACC Shares (NOK)	17,901,677	14.40	13.13*	10.87
- I-ACC Shares (SEK)	319,141,956	13.42	12.25*	9.499
- RY-ACC Shares (USD)	148,369	12.90	11.97*	-
- RY-ACC Shares (CHF)	91,602	12.97	11.98*	-
- RY-ACC Shares (EUR)	205,805	13.13	11.69*	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Water & Waste Fund [9] - USD				
- W Shares (GBP)	2,112,550	1.537	1.415*	1.049
- W-ACC Shares (GBP)	5,110,794	1.550	1.425*	1.050
- X-ACC Shares (EUR)	423	13.92	12.36*	-
- Y-ACC Shares (USD)	3,017,448	16.16	15.01*	10.08
- Y-ACC Shares (EUR)	16,606,389	16.01	14.28*	10.55
- Y-ACC Shares (CHF) (CHF/USD hedged)	272,978	15.26	14.26*	9.715
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,146,725	15.18	14.17*	9.650
Switzerland Fund - CHF				
- A Shares (CHF)	2,651,263	84.51	76.76	61.92
- A-ACC Shares (CHF)	6,177,883	19.71	17.90	14.41
- Y-ACC Shares (CHF)	359,582	22.64	20.47	16.34
Taiwan Fund - USD				
- A Shares (USD)	3,963,523	23.46	22.61	14.03
- Y-ACC Shares (USD)	322,939	26.91	25.75	15.67
Thailand Fund - USD				
- A Shares (USD)	4,011,453	50.69	52.48	43.74
- A-ACC Shares (USD)	825,910	10.84	11.19	9.206
- Y Shares (USD)	41,667	12.30	12.79	10.68
- Y-ACC Shares (USD)	715,839	27.35	28.11	22.93
UK Special Situations Fund - GBP				
- A Shares (GBP)	48,782	1.182	1.125*	-
- A-ACC Shares (GBP)	3,623	0.993	-	-
- A-ACC Shares (EUR)	150,600	11.62	10.66*	7.504*
- I Shares (GBP)	44,642,943	1.050	1.005*	0.719*
- W Shares (GBP)	3,246,108	1.041	0.996*	0.713*
- Y-ACC Shares (GBP)	3,647	0.985	-	-
United Kingdom Fund - GBP				
- A Shares (GBP)	14,372,700	3.066	2.946	2.121
- A-ACC Shares (EUR)	439,049	13.34	12.34	8.766
- Y-ACC Shares (GBP)	16,510,569	2.392	2.270	1.595
World Fund [9] - USD				
- A-ACC Shares (USD)	12,641,316	20.66	20.10	13.43
- A Shares (EUR)	35,606,565	35.23	32.89	24.18
- A-ACC Shares (CZK)	43,095	1,545	1,455	1,120
- A-ACC Shares (EUR)	38,144,354	18.18	16.97	12.48
- A-ACC Shares (HKD)	745,021	22.90	22.24	14.83
- A-ACC Shares (HUF)	499,057	4,792	4,471	3,222
- A-ACC Shares (SGD)	2,676,063	1.858	1.782	1.262
- A-ACC Shares (CZK) (hedged)	1,760,929	1,936	1,858	1,283
- A-ACC Shares (JPY) (hedged)	177,051	1,519	1,458	1,000
- E-ACC Shares (EUR)	7,291,279	41.91	39.28	29.09
- I-ACC Shares (USD)	2,085,701	20.70	20.03	13.25
- I-ACC Shares (EUR)	26,989,131	18.86	17.52	12.75
- RY-ACC Shares (EUR)	52,687,238	15.28	14.19	10.33
- Y Shares (EUR)	5,401,434	29.11	27.11	19.84
- Y-ACC Shares (USD)	6,125,262	21.94	21.25	14.07
- Y-ACC Shares (EUR)	10,469,969	31.18	28.99	21.14
- Y-ACC Shares (EUR) (hedged)	3,697,403	15.06	14.46	9.912
- Y-VMF-ACC Shares (EUR)	11,047,116	15.94	14.81	10.79

Equity Income Funds

Asia Pacific Dividend Fund [9] - USD				
- A Shares (USD)	4,942,633	30.31	30.99	21.01
- A-HMDIST (G) Shares (AUD) (hedged)	992,262	14.73	15.01	11.03
- A-MINCOME (G) Shares (USD)	8,957,156	14.65	15.07	10.44

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Asia Pacific Dividend Fund [9] - USD				
- A-MINCOME (G) Shares (HKD)	11,250,065	14.74	15.13	10.46
- Y Shares (USD)	49,890	18.05	18.54	12.61
- Y-ACC Shares (USD)	136,224	19.52	19.68	13.21
European Dividend Fund [9] - EUR				
- A Shares (EUR)	755,713	17.36	16.09	13.29
- A-ACC Shares (EUR)	1,673,304	20.70	19.01	15.46
- A-HMDIST (G) Shares (AUD) (hedged)	642,246	11.28	10.67	9.146
- A-MCDIST (G) Shares (EUR)	127,665	10.90	10.29	8.840
- A-MINCOME (G) Shares (EUR)	1,645,346	13.73	12.82	10.88
- A-MINCOME (G) Shares (HKD) (hedged)	1,663,184	13.44	12.63	10.60
- A-MINCOME (G) Shares (USD) (hedged)	3,918,032	13.20	12.41	10.45
- A-QINCOME (G) Shares (EUR)	818,342	13.77	12.86	10.93
- I-ACC Shares (EUR)	543,408	13.28	12.14	9.764
- W Shares (GBP)	810,264	1.211	1.170	0.965
- Y-ACC Shares (EUR)	892,303	22.60	20.67	16.67
- Y-QINCOME (G) Shares (EUR)	63,685	11.21	10.42	8.781
European Dividend Plus Fund [4,9] - EUR				
- A Shares (EUR)	412	11.06	10.55	-
- A-ACC Shares (EUR)	411,211	11.22	10.55	-
- A-GDIST Shares (EUR)	412	11.00	10.55	-
- W-ACC Shares (GBP)	3,672	1.075	1.037	-
- W-GDIST Shares (GBP)	3,532	1.042	-	-
- Y Shares (EUR)	412	11.11	10.57	-
- Y-ACC Shares (EUR)	513	11.29	10.57	-
- Y-GDIST Shares (EUR)	412	11.08	10.57	-
Global Dividend Fund [9] - USD				
- A-ACC Shares (USD)	71,951,032	23.00	22.70	17.80
- A-ACC Shares (EUR)	26,836,277	14.90	14.12	12.18
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,645,854	1,789	1,727	1,427
- A-ACC Shares (EUR) (hedged)	40,028,404	24.55	23.82	19.73
- A-ACC Shares (HUF) (hedged)	2,204,634	5,712	5,503	4,521
- A-GDIST Shares (EUR)	13,209,151	11.60	11.29	9.937
- A-HMDIST (G) Shares (AUD) (hedged)	10,947,680	14.27	14.01	11.98
- A-HMDIST (G) Shares (PLN) (hedged)	14,066,289	13.15	12.89	10.99
- A-HMDIST (G) Shares (RMB) (hedged)	3,148,494	148.9	146.0	123.7
- A-MCDIST (G) Shares (USD)	2,304,529	12.88	13.00	10.66
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	3,080,843	0.998	-	-
- A-MINCOME (G) Shares (USD)	56,477,063	18.05	18.04	14.54
- A-MINCOME (G) Shares (EUR)	13,318,518	20.60	19.77	17.55
- A-MINCOME (G) Shares (HKD)	123,573,731	17.75	17.71	14.24
- A-MINCOME (G) Shares (SGD)	94,456,674	1.932	1.904	1.626
- A-MINCOME (G) Shares (USD) (hedged)	8,690,374	14.02	13.72	11.56
- A-MINCOME (G) Shares (AUD) (hedged)	4,061,485	16.27	15.94	13.55
- A-MINCOME (G) Shares (HKD) (hedged)	32,218,043	13.74	13.44	11.30
- A-MINCOME (G) Shares (SGD) (hedged)	35,081,370	1.279	1.250	1.056
- A-QINCOME (G) Shares (USD)	5,162,385	18.16	18.14	14.63
- A-QINCOME (G) Shares (EUR)	61,352,758	20.73	19.90	17.68
- D-ACC Shares (EUR)	6,361,096	14.66	13.92	12.07
- D-ACC Shares (EUR) (hedged)	5,121,284	14.31	13.91	11.59
- D-MINCOME (G) Shares (EUR) (hedged)	6,362,718	12.26	12.08	10.35
- D-QINCOME (G) Shares (EUR)	12,708,352	12.67	12.19	10.88
- E-ACC Shares (EUR)	8,351,795	19.08	18.14	15.77
- E-MINCOME (G) Shares (EUR) (hedged)	9,470,307	16.06	15.84	13.60
- I-ACC Shares (EUR)	15,158,445	29.84	28.13	24.02
- I-ACC Shares (USD) (hedged)	736,124	17.57	16.88	13.67
- I-QDIST Shares (EUR)	15,991,607	11.91	11.38	-
- SR-ACC Shares (SGD)	158,677,646	1.579	1.535	1.273
- SR-MINCOME (G) Shares (SGD)	1,985,791	1.361	1.339	1.141
- W-ACC Shares (GBP)	11,975,702	2.178	2.117	1.806
- W-QINCOME (G) Shares (GBP)	24,779,020	1.733	1.707	1.499
- W-QINCOME (G) Shares (GBP) (hedged)	65,728,706	1.379	1.345	1.131
- Y Shares (EUR)	366,015	12.57	12.07	10.49

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Dividend Fund [9] - USD				
- Y-ACC Shares (USD)	20,312,693	25.91	25.46	19.79
- Y-ACC Shares (EUR)	6,775,403	14.35	13.53	11.58
- Y-ACC Shares (CHF) (hedged)	2,450,883	15.53	15.01	12.35
- Y-ACC Shares (EUR) (hedged)	15,715,446	26.39	25.48	20.94
- Y-QINCOME (G) Shares (USD)	6,216,019	13.93	13.86	11.08
- Y-QINCOME (G) Shares (EUR)	12,714,656	13.92	13.30	11.71
Global Dividend Plus Fund - USD				
- A Shares (USD)	829	9.998	-	-
- A Shares (EUR)	3,333,252	9.822	9.631	9.096
- A Shares (GBP)	2,839,622	0.292	0.296	0.278
- A-ACC Shares (USD)	2,492	9.785	-	-
- A-ACC Shares (EUR)	986,137	18.56	17.73	16.20
- A-GDIST Shares (EUR)	408	10.39	-	-
- A-MDIST Shares (USD)	500	9.880	-	-
- A-MDIST Shares (HKD)	3,881	9.755	-	-
- A-MINCOME (G) Shares (HKD)	3,881	9.690	-	-
- A-MINCOME (G) Shares (SGD)	15,734	0.985	-	-
- A-MINCOME (G) Shares (USD) (hedged)	302,125	9.379	9.344	8.714
- A-MINCOME (G) Shares (AUD) (hedged)	254,574	9.033	9.017	8.552
- A-MINCOME (G) Shares (HKD) (hedged)	1,079,301	9.370	9.340	8.695
- E-ACC Shares (EUR)	553,924	15.85	15.20	13.99
- I Shares (USD)	500	9.883	-	-
- I-ACC Shares (USD)	922	10.05	-	-
- I-ACC Shares (EUR)	250,665	10.34	9.831	8.906
- W-ACC Shares (GBP)	3,424,088	1.379	1.351	1.222
- W-GDIST Shares (GBP)	3,534	1.013	-	-
- Y Shares (USD)	500	10.04	-	-
- Y Shares (EUR)	556,288	11.29	11.11	10.51
- Y-ACC Shares (USD)	924	10.82	10.72	8.847
- Y-ACC Shares (EUR)	220,243	19.54	18.59	16.84
- Y-GDIST Shares (EUR)	410	10.36	-	-
- Y-QDIST Shares (USD)	500	9.999	-	-
Global Equity Income Fund [4] - USD				
- A-ACC Shares (USD)	386,511	17.07	16.15	12.43
- A-MINCOME (G) Shares (EUR)	458,891	16.83	15.45	13.38
- A-QINCOME (G) Shares (EUR)	3,542	12.00	11.00	-
- I Shares (USD)	35,133	17.32	16.45	12.70
- I-ACC Shares (USD)	4,884,201	19.67	18.52	14.10
- W Shares (GBP)	1,868,386	1.135	1.066	-
- X-ACC Shares (GBP)	49,603,378	1.183	1.097	0.910
- Y-ACC Shares (USD)	947,071	18.08	17.04	12.99
- Y-QINCOME (G) Shares (EUR)	38,811	12.12	11.06	-

Multi Asset Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD				
- A-ACC Shares (USD)	1,737,888	13.07	14.17*	11.55*
- A-ACC Shares (HUF)	548,085	3,455	3,593*	3,159*
- A-ACC Shares (EUR) (EUR/USD hedged)	2,874,189	10.47	11.39*	9.373*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	190,179	9.996	11.09*	9.481*
- A-MCDIST (G) Shares (USD)	5,598	9.758	10.90*	9.429*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	149,255	0.963	1.075*	0.932*
- A-MINCOME (G) Shares (USD)	3,135,711	10.22	11.32*	9.615*
- A-MINCOME (G) Shares (SGD)	2,079,897	0.978	1.068*	0.963*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	5,875,080	0.975	1.077*	0.916*
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,364,460	9.230	10.25*	8.818*
- E-ACC Shares (EUR) (EUR/USD hedged)	691,677	10.25	11.19*	9.285*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	769,257	9.038	10.07*	8.716*
- Y-ACC Shares (EUR)	640,440	10.52	10.91*	9.716*
European Multi Asset Income Fund - EUR				
- A Shares (EUR)	14,740,417	19.03	18.70*	16.77*

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European Multi Asset Income Fund - EUR				
- A-ACC Shares (EUR)	8,374,062	17.72	17.10*	15.10*
- A-ACC Shares (USD) (hedged)	686,457	14.53	14.11*	12.22*
- A-MCDIST (G) Shares (EUR)	671,357	9.725	9.623*	8.932*
- A-QINCOME (G) Shares (EUR)	42,950	10.19	9.990*	9.123*
- D-ACC Shares (EUR)	9,077	10.63	10.28*	9.125*
- D-QINCOME (G) Shares (EUR)	454	10.09	9.914*	9.102*
- E-ACC Shares (EUR)	4,894,299	15.51	15.01*	13.33*
- E-QINCOME (G) Shares (EUR)	20,113	10.08	9.907*	9.098*
- Y-ACC Shares (EUR)	2,506,704	19.40	18.67*	16.40*
- Y-QINCOME (G) Shares (EUR)	4,389	10.31	10.07*	9.146*
Fidelity Patrimoine [4] - EUR				
- A-ACC Shares (EUR)	8,885,966	12.39	12.42*	10.62*
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	129,348	10.27	10.25*	8.697*
Global Multi Asset Defensive Fund [4] - EUR				
- A Shares (EUR)	810,648	11.84	11.77*	11.91*
- Vermoegens. Def A Shares (EUR)	14,651	9.695	9.556*	8.868*
- A-ACC Shares (EUR)	3,015,427	13.66	13.46*	13.39*
- A-ACC Shares (SGD)	18,502	1.012	1.024*	0.981*
- A-ACC Shares (USD)	97,074	10.52	10.80*	9.757*
- D-ACC Shares (EUR)	38,815	10.22	10.10*	10.09*
- E-ACC Shares (EUR)	1,350,410	12.65	12.51*	12.51*
- AEON E-ACC Shares (GBP) (GBP/EUR hedged)	166,821	1.007	0.983*	0.896*
- Y-ACC Shares (EUR)	124,318	10.19	10.02*	9.905*
- Y-ACC Shares (GBP) (GBP/EUR hedged)	67,542	1.056	1.026*	0.925*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	2,470,655	28.98	28.07*	24.29*
- A Shares (EUR)	93,393	11.69	10.87*	10.36*
- A Shares (EUR) (EUR/USD hedged)	7,757,454	10.88	10.58*	9.271*
- A-ACC Shares (USD)	3,128,311	17.41	16.80*	14.41*
- A-ACC Shares (EUR)	195,310	12.08	11.20*	10.56*
- A-ACC Shares (HKD)	3,881	10.31	9.936*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	460,307	11.26	10.91*	9.467*
- E-ACC Shares (EUR) (EUR/USD hedged)	78,601	10.92	10.62*	9.253*
- I-ACC Shares (USD)	500	10.34	9.932*	-
- W-ACC Shares (GBP)	3,602	1.050	0.999*	-
- Y-ACC Shares (EUR)	888,320	12.54	11.58*	10.84*
Global Multi Asset Growth & Income Fund [4] - USD				
- A Shares (USD)	1,979,902	12.27	12.30*	10.51*
- A Shares (EUR)	1,655,674	13.46	12.96*	12.20*
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	45,580	10.29	10.36*	8.960*
- A-ACC Shares (EUR)	2,697,343	14.96	14.32*	13.25*
- A-ACC Shares (SGD)	28,825	1.106	1.087*	0.969*
- A-ACC Shares (EUR) (EUR/USD hedged)	2,393,770	12.07	12.08*	10.27*
- AEON E-ACC Shares (USD)	265,222	11.29	11.28*	9.535*
- E-ACC Shares (EUR)	927,124	13.72	13.16*	12.26*
- E-ACC Shares (EUR) (EUR/USD hedged)	414,817	11.15	11.20*	9.581*
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	646,493	1.042	1.043*	0.886*
- I-ACC Shares (USD)	500	9.944	-	-
- W-GDIST Shares (GBP)	3,603	1.015	-	-
- Y-ACC Shares (USD)	210,292	12.68	12.59*	10.52*
- Y-ACC Shares (EUR)	54,613	11.20	10.68*	9.818*
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,554	10.23	10.34*	8.752*
- Y-MCDIST (G) Shares (USD)	500	9.788	-	-
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (USD)	26,394,924	14.27	14.36*	12.30*
- A Shares (EUR)	16,574,706	11.01	10.91*	10.60*
- A-ACC Shares (EUR)	36,984,680	14.64	14.13*	13.33*
- A-ACC Shares (HKD)	7,708,797	14.29	14.35*	12.27*
- A-ACC Shares (USD) (hedged)	4,898,546	13.66	13.67*	11.85*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (EUR) (hedged)	77,705,535	12.82	12.88*	11.29*
- A-ACC Shares (HUF) (hedged)	2,950,569	3,799	3,788*	3,284*
- A-ACC Shares (JPY) (hedged)	966,079	1,231	1,234*	1,075*
- A-ACC Shares (SEK/USD) (hedged)	8,306	119.5	120.5*	104.2*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,816,027	1,199	1,205*	1,040*
- A-ACC Shares (PLN) (PLN/USD hedged)	11,055,166	12.88	12.97*	11.19*
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	8,155,026	8.824	9.252*	8.484*
- A-HMDIST (G) Shares (AUD) (hedged)	14,057,379	9.860	10.09*	9.189*
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	34,056,915	10.58	10.88*	9.806*
- A-MCDIST (G) Shares (USD)	13,839,163	10.01	10.37*	9.438*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	803,655,904	0.989	1.024*	0.934*
- A-MDIST Shares (EUR)	1,100,405	9.941	9.739*	9.442*
- A-MINCOME (G) Shares (USD)	126,286,571	9.563	9.828*	8.808*
- A-MINCOME (G) Shares (HKD)	265,604,071	9.573	9.824*	8.792*
- A-MINCOME (G) Shares (SGD)	441,405,105	1.018	1.032*	0.981*
- A-MINCOME (G) Shares (AUD) (hedged)	3,747,089	10.10	10.36*	9.449*
- A-MINCOME (G) Shares (JPY) (hedged)	1,770,836	945.0	968.2*	882.8*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	726,501,539	0.994	1.022*	0.919*
- A-QINCOME (G) Shares (SGD)	100,191,944	1.043	1.057*	1.006*
- A-QINCOME (G) Shares (EUR) (hedged)	140,137,999	8.925	9.166*	8.413*
- D-ACC Shares (EUR)	2,371,188	12.50	12.10*	11.47*
- D-ACC Shares (EUR) (hedged)	2,609,963	11.53	11.61*	10.21*
- D-MINCOME (G) Shares (EUR)	1,971,377	9.805	9.717*	9.660*
- D-QINCOME (G) Shares (EUR) (hedged)	18,788,482	9.078	9.341*	8.608*
- E-ACC Shares (EUR)	368,243	10.63	10.30*	-
- E-ACC Shares (EUR) (hedged)	19,469,845	11.56	11.65*	10.27*
- E-QINCOME (G) Shares (USD)	8,802,669	9.345	9.641*	8.710*
- E-QINCOME (G) Shares (EUR) (hedged)	66,233,159	8.461	8.706*	8.021*
- I Shares (EUR) (EUR/USD hedged)	355,716	10.10	10.51*	9.219*
- I-ACC Shares (USD)	5,299,453	12.85	12.87*	10.93*
- I-ACC Shares (EUR)	431	11.89	11.43*	10.69*
- I-ACC Shares (GBP)	14,061,198	1.747	1.731*	1.614*
- I-ACC Shares (EUR) (hedged)	15,629,860	15.72	15.38*	13.92*
- I-GMDIST Shares (GBP)	25,053,012	0.994	1.008*	0.982*
- X-QDIST Shares (EUR) (EUR/USD hedged)	6,756,179	9.990	10.23*	9.116*
- Y-ACC Shares (USD)	2,357,370	11.99	12.02*	10.22*
- Y-ACC Shares (EUR)	25,254,635	17.23	16.58*	15.53*
- Y-ACC Shares (EUR) (hedged)	18,645,174	12.47	12.48*	10.86*
- Y-MINCOME (G) Shares (USD)	6,477,853	10.23	10.47*	9.315*
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,422,599	0.960	0.983*	0.880*
- Y-QINCOME (G) Shares (EUR) (hedged)	15,308,749	9.414	9.622*	8.754*
Greater China Multi Asset Growth & Income Fund [1] - USD				
- A-ACC Shares (USD)	603,661	15.15	17.20*	13.91*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	132,876	10.75	12.51*	10.61*
- A-MINCOME (G) Shares (USD)	456,480	11.05	12.82*	10.78*
- A-MINCOME (G) Shares (HKD)	5,308,949	11.07	12.82*	10.77*
- A-MINCOME (G) Shares (SGD)	247,287	1.058	1.211*	1.079*
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	10.68	12.42*	10.53*
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	62,444	10.67	12.39*	10.47*
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,382,796	1.029	1.195*	1.014*
Sustainable Multi Asset Income Fund [9] - USD				
- A Shares (USD)	1,475,920	20.20	20.84*	18.32*
- A-ACC Shares (CZK) (CZK/USD hedged)	9,776	1,174	1,185*	1,031*
- A-ACC Shares (EUR) (EUR/USD hedged)	49,571	11.66	11.82*	10.32*
- A-QINCOME (G) Shares (USD)	11,071	11.41	11.71*	10.33*
- A-QINCOME (G) Shares (EUR)	173,549	10.70	10.55*	10.27*
- REST I-ACC Shares (EUR) (EUR/USD hedged)	5,529	10.77	10.84*	-
- Y-ACC Shares (USD)	4,497,252	16.83	16.95*	14.53*

Fidelity SMART Fund

SMART Global Defensive Fund [4] - USD				
- A-ACC Shares (USD)	67,921	11.02	10.87	10.23*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
SMART Global Defensive Fund [4] - USD				
- A Shares (EUR)	5,537,821	12.23	11.62	12.21*
- A Shares (EUR) (EUR/USD hedged)	472,065	9.391	9.334	8.991*
- A-ACC Shares (EUR)	5,545,548	14.71	13.93	14.43*
- A-ACC Shares (EUR) (EUR/USD hedged)	1,235,715	9.872	9.769	9.286*
- E-ACC Shares (EUR) (EUR/USD hedged)	183,439	9.559	9.494	9.059*
- I-ACC Shares (EUR) (EUR/USD hedged)	1,343,183	10.10	9.950	9.376*
- Y-ACC Shares (EUR)	98,975	11.02	10.40	10.69*

Bond Funds

Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,151,705	11.99	12.58*	10.95
- A-HMDIST (G) Shares (AUD) (hedged)	105,891	8.929	9.685*	9.075
- A-MCDIST (G) Shares (USD)	8,169,001	8.316	9.056*	8.597
- A-MINCOME (G) Shares (USD)	1,707,473	9.040	9.798*	9.110
- A-MINCOME (G) Shares (SGD)	2,236,691	0.853	0.912*	0.899
- A-MINCOME (G) Shares (USD) (hedged)	39,321	8.946	9.718*	9.057
- A-MINCOME (G) Shares (HKD) (hedged)	418,298	8.692	9.447*	8.799
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	289,229	0.964	1.041*	0.968
- I-ACC Shares (EUR) (EUR/USD hedged)	4,238	9.514	-	-
- Y Shares (USD)	42,377	9.917	10.85*	9.932
Asian Bond Fund - USD				
- A-ACC Shares (USD)	11,082,957	15.97	15.75	14.45
- A Shares (EUR) (hedged)	11,694,128	9.614	9.777	9.341
- A-ACC Shares (PLN) (hedged)	3,432,741	9.826	9.692	-
- A-MCDIST (G) Shares (USD)	82,626	10.22	10.33	9.992
- A-MCDIST (G) Shares (HKD)	3,883	9.966	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	7,639,841	9.881	9.943	9.528
- A-HMDIST (G) Shares (RMB) (hedged)	509,841	96.16	96.22	-
- A-MDIST Shares (USD)	7,441,567	11.62	11.62	10.95
- A-MINCOME (G) Shares (USD)	78,105,180	9.951	10.01	9.575
- A-MINCOME (G) Shares (HKD)	173,615,336	9.968	10.02	9.563
- A-MINCOME (G) Shares (SGD) (hedged)	250,463,538	0.952	0.958	0.918
- D-ACC Shares (EUR)	136,163	10.40	9.859	-
- I-ACC Shares (USD)	12,806,070	13.15	12.93	11.79
- I-ACC Shares (EUR) (hedged)	14,095,023	10.91	10.76	-
- I-QDIST Shares (SGD) (hedged)	147,972,174	1.098	1.098	1.035
- Y Shares (EUR) (hedged)	7,369,613	10.68	10.88	10.39
- Y-ACC Shares (USD)	34,203,911	16.51	16.25	14.84
- Y-ACC Shares (CHF) (hedged)	196,542	9.913	9.797	-
- Y-QDIST Shares (USD)	13,200,591	10.81	10.82	10.20
- Y-MINCOME (G) Shares (USD)	500	9.638	9.646	-
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	30,373,655	17.78	20.40*	16.75
- A Shares (EUR) (hedged)	9,902,613	6.627	8.101*	7.198
- A Shares (RMB) (hedged)	2,271,848	97.30	113.1*	96.84
- A-ACC Shares (EUR)	3,551,173	19.95	21.97*	19.86
- A-ACC Shares (SEK) (hedged)	2,400,143	136.0	156.4*	129.3
- A-HMDIST (G) Shares (AUD) (hedged)	27,075,005	7.330	8.775*	7.842
- A-MDIST Shares (USD)	214,145,238	6.824	8.027*	6.996
- A-MDIST Shares (HKD)	157,215,380	7.788	9.145*	7.955
- A-MDIST Shares (JPY) (hedged)	201,198	743.9	876.7*	768.3
- A-MDIST Shares (SGD) (hedged)	451,518,242	0.727	0.855*	0.745
- A-MINCOME Shares (USD)	13,008,841	7.503	8.891*	7.794
- A-MINCOME (G) Shares (USD)	44,037,883	7.104	8.479*	7.555
- A-MINCOME (G) Shares (SGD) (hedged)	46,700,968	0.741	0.882*	0.786
- E-MDIST Shares (EUR) (hedged)	9,921,198	6.800	8.033*	7.074
- I-ACC Shares (USD)	3,493,974	12.42	14.20*	11.59
- I-MDIST Shares (USD)	17,161,835	8.218	9.667*	8.424
- Y Shares (EUR) (hedged)	4,104,494	6.648	8.143*	7.232
- Y-ACC Shares (USD)	25,281,331	20.11	23.01*	18.81
- Y-ACC Shares (EUR)	661,337	11.80	12.97*	11.67

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Asian High Yield Fund - USD				
- Y-ACC Shares (SGD) (hedged)	3,624,651	1.429	1.636*	1.338
- Y-MDIST Shares (USD)	13,721,142	8.513	10.01*	8.725
- Y-MDIST Shares (HKD)	8,437,970	8.537	10.03*	8.721
- Y-MDIST Shares (SGD) (hedged)	22,663,389	0.815	0.959*	0.836
- Y-MINCOME Shares (USD)	4,800,297	8.718	10.33*	9.051
China High Yield Fund - USD				
- A-ACC Shares (USD)	21,301,950	11.76	14.01*	11.86
- A-ACC Shares (EUR) (EUR/USD hedged)	556,727	9.103	10.88*	9.302
- A-HMDIST (G) Shares (AUD) (hedged)	10,603,079	7.496	9.320*	8.618
- A-MINCOME (G) Shares (USD) (hedged)	132,803,448	7.538	9.367*	8.647
- A-MINCOME (G) Shares (HKD) (hedged)	302,236,192	7.281	9.066*	8.382
- A-MINCOME (G) Shares (SGD) (hedged)	292,217,554	0.730	0.908*	0.842
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,116,589	7.704	9.580*	8.870
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	743,635	83.36	101.8*	91.11
- I-ACC Shares (USD)	6,464,393	8.471	10.05*	-
- W-MINCOME (G) Shares (GBP) (hedged)	1,440,653	0.853	1.050*	-
- Y Shares (USD)	11,606,701	8.414	10.68*	9.660
China RMB Bond Fund - USD				
- A-ACC Shares (USD)	915,789	12.812	12.764	10.966
- A-ACC Shares (EUR)	4,263,385	15.084	14.427	13.639
- A-ACC Shares (HUF)	502	3,082.7	-	-
- A-ACC Shares (RMB)	6,736,285	143.57	144.43	135.62
- A-MCDIST (G) Shares (USD)	500	9.8892	-	-
- A-MCDIST (G) Shares (HKD)	3,891	9.8903	-	-
- A-MINCOME (G) Shares (USD)	3,942	10.005	10.130	-
- A-MINCOME (G) Shares (AUD)	679	9.7338	-	-
- A-MINCOME (G) Shares (HKD)	3,891	9.9644	-	-
- A-MINCOME (G) Shares (RMB)	17,437	98.240	100.47	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	953,626	0.9496	0.9652	0.8659
- E-ACC Shares (EUR)	3,854,886	14.376	13.784	13.096
- I-ACC Shares (USD)	11,971,970	10.343	10.274	-
- I-ACC Shares (EUR)	9,887,006	11.994	11.443	10.752
- I-QDIST Shares (USD)	1,779,705	10.550	10.642	9.4397
- I-QDIST Shares (CHF)	1,372,565	9.9123	9.9231	-
- I-QDIST Shares (EUR)	2,027,538	10.375	10.009	-
- I-QDIST Shares (GBP)	1,382,299	1.0235	1.0174	-
- W-ACC Shares (GBP)	572,384	1.4309	1.4076	1.3243
- Y-ACC Shares (USD)	800,107	13.197	13.122	11.228
- Y-ACC Shares (EUR)	2,343,300	15.624	14.910	14.045
- Y-MINCOME (G) Shares (USD)	500	10.055	10.129	-
- Y-MINCOME (G) Shares (RMB)	78,815	103.50	106.11	101.42
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	3,535,409	14.45	14.39	12.07
- A-ACC Shares (EUR) (hedged)	2,471,981	12.73	12.71	10.77
- A-HMDIST (G) Shares (AUD) (hedged)	72,486	9.945	10.19	9.065
- A-MDIST Shares (USD)	1,349,324	10.57	10.70	9.275
- A-MDIST Shares (EUR) (hedged)	2,183,309	9.343	9.489	8.314
- A-MINCOME (G) Shares (USD)	413,414	10.04	10.28	9.125
- A-MINCOME (G) Shares (HKD)	1,597,948	10.10	10.32	9.144
- E-MDIST Shares (USD)	490,741	10.92	11.05	9.583
- E-MDIST Shares (EUR) (hedged)	1,694,227	9.331	9.478	8.302
- I Shares (USD)	471	10.87	11.23	9.809
- I-ACC Shares (EUR) (hedged)	104,454	9.993	-	-
- Y-ACC Shares (USD)	602,271	15.28	15.16	12.63
- Y-QDIST Shares (EUR) (hedged)	1,486,437	9.383	9.521	8.361
Emerging Market Debt Fund - USD				
- A Shares (USD)	5,683,990	11.77	12.16	10.04*
- A Shares (EUR)	9,896,347	12.49	12.40	11.29*
- A Shares (EUR) (hedged)	5,217,456	8.977	9.312	7.771*
- A-ACC Shares (USD)	6,540,744	23.64	23.47	18.49*

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Emerging Market Debt Fund - USD				
- A-ACC Shares (EUR)	9,355,296	25.37	24.19	20.96*
- A-ACC Shares (EUR) (hedged)	4,532,785	15.05	15.00	11.93*
- A-ACC Shares (HUF) (hedged)	219,083	3,741	3,698	2,914*
- A-ACC Shares (SEK) (hedged)	227,314	145.0	144.2	114.6*
- A-HMDIST (G) Shares (PLN) (hedged)	4,862,142	9.099	9.306	7.822*
- A-MCDIST (G) Shares (USD)	109,069	11.55	11.94	10.18*
- A-MDIST Shares (USD)	13,838,560	11.44	11.57	9.483*
- A-MDIST Shares (EUR)	7,511,001	12.15	11.80	10.65*
- A-MDIST Shares (AUD) (hedged)	472,319	10.81	10.95	9.003*
- A-MINCOME (G) Shares (USD)	8,764,323	8.865	9.064	7.584*
- E-ACC Shares (EUR)	4,018,552	23.69	22.63	19.69*
- E-ACC Shares (EUR) (hedged)	52,856	10.86	10.84	-
- E-MDIST Shares (EUR) (hedged)	4,861,765	9.232	9.372	7.766*
- I-ACC Shares (USD)	21,164,130	14.22	14.05	10.97*
- I-ACC Shares (EUR) (hedged)	6,274,809	10.97	10.88	8.593*
- W-ACC Shares (GBP)	554,100	1.571	1.538	1.320*
- X-ACC Shares (USD)	500	12.24	12.06	9.447*
- X-ACC Shares (GBP) (GBP/USD hedged)	36,113	1.060	1.045	0.810*
- Y-ACC Shares (USD)	19,699,533	26.55	26.27	20.55*
- Y-ACC Shares (EUR)	8,258,582	15.13	14.37	12.37*
- Y-ACC Shares (EUR) (hedged)	7,087,492	12.50	12.41	9.807*
- Y-QDIST Shares (EUR) (hedged)	17,429,050	8.291	8.422	6.994*
Emerging Market Local Currency Debt Fund [4] - USD				
- A-ACC Shares (USD)	875,337	8.521	8.782*	7.687*
- A-ACC Shares (EUR)	1,494,601	9.854	-	-
- A-MDIST Shares (EUR)	8,031,846	6.764	6.823*	6.848*
- D-ACC Shares (EUR)	12,061	9.848	-	-
- E-MDIST Shares (EUR)	1,514,812	6.766	6.822*	6.847*
- E-ACC Shares (EUR)	801,707	9.846	-	-
- I Shares (USD)	9,254,242	6.047	6.517*	5.985*
- I Shares (EUR)	225,742	8.848	9.159*	9.292*
- I Shares (GBP)	86,927	0.843	0.901*	0.911*
- R-ACC Shares (USD)	3,617,494	11.12	11.40*	9.868*
- Y-ACC Shares (USD)	12,885,998	9.016	9.259*	8.048*
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	9.579	9.881*	8.703*
- Y-QDIST Shares (EUR)	1,172,848	6.828	6.886*	6.921*
Emerging Market Total Return Debt Fund [4] - USD				
- A Shares (USD)	274,563	9.794	10.44	8.635
- A Shares (EUR)	2,139,813	10.38	10.63	9.702
- A-ACC Shares (USD)	14,427,980	13.24	13.48	10.65
- A-ACC Shares (EUR)	1,341,275	11.24	10.99	9.559
- A Shares (EUR) (EUR/USD hedged)	138,477	9.080	9.722	8.147
- A-ACC Shares (EUR) (EUR/USD hedged)	4,721,870	11.69	11.95	9.562
- D-ACC Shares (EUR) (EUR/USD hedged)	35,258	10.25	10.49	8.423
- E-ACC Shares (EUR)	5,037	10.47	10.26	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,506,611	9.254	9.676	8.105
- I Shares (USD)	347,821	10.80	11.55	9.558
- I Shares (EUR) (EUR/USD hedged)	7,923,265	9.460	10.17	8.531
- I-ACC Shares (USD)	3,044,422	10.60	10.75	8.423
- I-ACC Shares (EUR)	3,626,277	10.69	10.41	8.972
- I-ACC Shares (EUR) (EUR/USD hedged)	2,759,997	10.24	10.42	8.272
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	74,503,733	0.978	1.022	0.852
- R-GDIST Shares (GBP) (GBP/USD hedged)	44,772,207	0.941	0.983	0.822
- W-ACC Shares (GBP) (GBP/USD hedged)	438,406	0.986	1.002	0.789
- W-GDIST Shares (GBP) (GBP/USD hedged)	470,209	1.018	1.067	-
- Y-ACC Shares (USD)	4,302,712	13.79	14.00	10.98
- Y-ACC Shares (EUR)	1,987,275	13.47	13.12	11.33
- Y Shares (EUR) (EUR/USD hedged)	1,843,992	8.997	9.665	8.101
- Y-ACC Shares (EUR) (EUR/USD hedged)	93,946	10.17	10.37	8.245
Euro Bond Fund [9] - EUR				
- A Shares (EUR)	17,180,455	14.53	14.57	14.51
- A-ACC Shares (EUR)	18,640,135	17.05	17.10	17.04

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Euro Bond Fund [9] - EUR				
- A-ACC Shares (HUF) (hedged)	102,179	3,584	3,569	3,516
- A-ACC Shares (USD) (hedged)	653,394	13.65	13.66	13.50
- A-MDIST Shares (EUR)	8,460,912	12.26	12.30	12.25
- E-ACC Shares (EUR)	3,704,584	31.22	31.37	31.38
- I-ACC Shares (EUR)	26,530,281	11.59	11.59	11.49
- X-ACC Shares (EUR)	381,602	11.22	11.20	11.06
- Y Shares (EUR)	2,419,633	12.17	12.18	12.11
- Y-ACC Shares (EUR)	11,332,183	17.59	17.61	17.48
- Y-ACC Shares (USD)	330,068	12.04	12.55	11.32
- Y-ACC Shares (USD) (hedged)	12,045	13.03	12.99	12.80
Euro Corporate Bond Fund [9] - EUR				
- A Shares (EUR)	3,074,982	12.50	12.57	12.24
- A-ACC Shares (EUR)	4,323,172	34.04	34.23	33.16
- A-ACC Shares (HUF) (hedged)	164,608	3,639	3,632	3,480
- A-MDIST Shares (EUR)	2,495,388	12.44	12.51	12.14
- D-ACC Shares (EUR)	150,505	11.05	11.13	10.81
- E-ACC Shares (EUR)	2,853,607	12.50	12.59	12.24
- E-MDIST Shares (EUR)	1,481,287	11.40	11.49	11.17
- I Shares (EUR)	3,004,562	10.68	10.75	10.47
- I-ACC Shares (EUR)	18,903,870	11.94	11.97	11.53
- Y-ACC Shares (EUR)	5,121,926	35.93	36.06	34.79
- Y-QDIST Shares (EUR)	1,122,169	11.50	11.54	11.19
Euro Short Term Bond Fund [9] - EUR				
- A Shares (EUR)	964,534	9.738	9.853	9.810*
- A-ACC Shares (EUR)	98,293,704	26.06	26.36	26.04*
- D-ACC Shares (EUR)	2,002,016	10.08	10.21	10.10*
- E-ACC Shares (EUR)	25,498,048	12.01	12.16	12.03*
- I-ACC Shares (EUR)	54,419,814	10.25	10.35	10.19*
- R-ACC Shares (EUR)	28,551,854	10.27	10.37	10.19*
- X-ACC Shares (EUR)	423	9.920	10.01	-
- Y-ACC Shares (EUR)	30,955,147	27.07	27.36	26.97*
European High Yield Fund [9] - EUR				
- A Shares (EUR)	29,342,589	9.904	10.10	8.957*
- A-ACC Shares (EUR)	17,542,645	22.74	22.55	19.30*
- A-ACC Shares (CZK)	507	1,121	1,121	1,004*
- A-ACC Shares (CZK) (hedged)	160,583	1,351	1,333	1,135*
- A-ACC Shares (PLN) (hedged)	6,251,323	14.00	13.84	11.77*
- A-ACC Shares (SEK) (hedged)	1,711,018	320.3	316.9	270.4*
- A-ACC Shares (USD) (hedged)	1,921,230	18.35	18.13	15.38*
- A-MDIST Shares (EUR)	34,373,927	11.44	11.53	10.16*
- A-MDIST Shares (SGD)	3,095,770	0.807	0.834	0.708*
- A-MDIST Shares (SGD) (hedged)	987,909	1.063	1.067	0.931*
- A-MDIST Shares (USD) (hedged)	4,258,060	11.38	11.43	9.974*
- A-HMDIST (G) Shares (AUD) (hedged)	518,623	9.010	9.145	8.277*
- A-MINCOME Shares (EUR)	263,987	10.58	10.66	9.482*
- A-MINCOME (G) Shares (EUR)	2,349,232	9.057	9.175	8.241*
- A-MINCOME (G) Shares (HKD) (hedged)	169,867	95.58	96.59	85.92*
- A-MINCOME (G) Shares (SGD) (hedged)	324,278	1.040	1.051	0.938*
- A-MINCOME (G) Shares (USD) (hedged)	195,300	10.60	10.70	9.524*
- D-ACC Shares (EUR)	238,128	12.30	12.22	10.49*
- D-MDIST Shares (EUR)	1,184,170	10.36	10.44	9.196*
- E-ACC Shares (EUR)	2,202,597	44.21	43.89	37.66*
- E-MDIST Shares (EUR)	6,257,487	11.81	11.90	10.49*
- I-ACC Shares (EUR)	5,626,282	146.0126	144.3069	122.7053*
- I-QDIST Shares (EUR)	21,379,348	10.22	10.30	9.083*
- REST RY-ACC Shares (EUR)	424	9.983	-	-
- RY Shares (EUR)	66,059	10.03	10.26	8.793*
- RY-ACC Shares (EUR)	494,702	10.46	10.34	8.793*
- RY-ACC Shares (USD) (hedged)	3,728,823	10.68	10.52	8.846*
- Y Shares (EUR)	8,343,789	10.24	10.47	9.286*
- Y-ACC Shares (EUR)	12,522,754	25.01	24.73	21.06*
- Y-ACC Shares (CHF) (hedged)	27,545	12.67	12.55	10.71*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European High Yield Fund [9] - EUR				
- Y-ACC Shares (CZK) (hedged)	9,905	1,323	1,301	1,103*
- Y-ACC Shares (SEK) (hedged)	36,204	129.8	128.1	108.8*
- Y-ACC Shares (USD) (hedged)	12,097,469	14.66	14.45	12.19*
- Y-MDIST Shares (USD) (hedged)	92,156	11.45	11.50	10.00*
- Y-QDIST Shares (EUR)	802,696	10.55	10.63	9.379*
Flexible Bond Fund [9] - GBP				
- A Shares (GBP)	136,799,555	0.355	0.358	0.342
- A Shares (EUR) (EUR/GBP hedged)	192,597	9.818	10.02	9.640
- A-ACC Shares (GBP)	19,786,491	1.966	1.969	1.851
- A-ACC Shares (EUR)	933,973	11.40	11.08	10.44
- A-ACC Shares (USD)	50,924	9.736	9.858	-
- A-ACC Shares (EUR) (EUR/GBP hedged)	5,543,578	11.66	11.72	11.10
- A-MINCOME (G) Shares (GBP)	3,548	0.980	0.995	-
- A-MINCOME (G) Shares (EUR)	411	10.00	9.844	-
- A-MINCOME (G) Shares (USD)	500	9.515	9.756	-
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,078,661	11.25	11.34	10.80
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,178,416	10.36	10.48	10.09
- I Shares (GBP)	44,704,140	1.078	1.087	1.033
- Y Shares (GBP)	26,876,564	1.115	1.124	1.074
- Y Shares (EUR) (EUR/GBP hedged)	697,988	10.43	10.55	10.15
- Y Shares (USD) (USD/GBP hedged)	1,118,448	11.66	11.75	11.20
- Y-ACC Shares (GBP)	9,199,046	1.307	1.304	1.219
- Y-ACC Shares (EUR)	117,969	11.78	11.41	10.69
- Y-ACC Shares (USD)	500	9.696	9.787	-
- Y-ACC Shares (EUR) (EUR/GBP hedged)	7,969,127	12.07	12.09	11.37
- Y-MINCOME (G) Shares (GBP)	3,548	0.985	0.996	-
- Y-MINCOME (G) Shares (USD)	500	9.556	9.767	-
- Y-MINCOME (G) Shares (EUR)	411	10.05	9.855	-
Global Bond Fund [9] - USD				
- A Shares (USD)	175,274,640	1.268	1.287	1.245
- A-ACC Shares (USD)	6,207,804	15.43	15.60	14.96
- A-ACC Shares (EUR) (hedged)	11,354,890	14.80	14.77	14.85
- I-ACC Shares (USD)	44,522,663	12.45	12.55	11.96
- I-ACC Shares (EUR) (hedged)	20,457,932	10.88	10.83	10.82
- Y-ACC Shares (USD)	8,075,117	12.00	12.11	11.56
- Y-ACC Shares (EUR) (hedged)	8,759,924	9.855	9.812	-
Global Corporate Bond Fund [4,9] - USD				
- Y-ACC Shares (USD)	6,984,155	15.27	15.21	13.85
- A-ACC Shares (EUR)	1,393,737	15.22	14.58	14.66
- A-ACC Shares (EUR) (hedged)	810,914	12.99	12.86	12.20
- S restricted A-ACC Shares (SEK) (hedged)	29,394,355	11.01	10.87	10.26
- I-ACC Shares (EUR) (hedged)	10,191,472	10.44	10.30	-
- Y-ACC Shares (EUR) (hedged)	1,451,712	14.55	14.36	13.59
Global High Yield Fund [4] - USD				
- A-ACC Shares (USD)	3,116,762	16.03	16.21	13.64
- A Shares (EUR) (hedged)	1,197,766	9.601	10.18	8.993
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,524,600	1,204	1,215	1,028
- A-MINCOME Shares (EUR) (hedged)	2,969,115	9.247	9.576	8.514
- E-ACC Shares (EUR)	1,984,138	16.87	16.41	15.26
- E-MINCOME Shares (EUR) (hedged)	2,087,655	9.236	9.567	8.507
- I-ACC Shares (USD)	423	11.68	11.77	9.844
- I Shares (EUR) (hedged)	983,527	9.599	10.21	9.038
- Y-ACC Shares (USD)	1,113,990	12.10	12.21	10.22
- Y-MINCOME Shares (EUR) (hedged)	467,240	9.267	9.605	8.548
Global Hybrids Bond Fund [4,9] - USD				
- Y Shares (USD)	8,270,317	11.40	12.04	10.16
- A Shares (EUR)	435	10.63	10.68	-
- A-ACC Shares (EUR)	61,187	10.91	10.67	-
- A-ACC Shares (EUR) (hedged)	52,132	10.77	10.73	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Hybrids Bond Fund [4,9] - USD				
- I Shares (EUR)	264,099	11.01	11.19	10.41
- Y-ACC Shares (EUR)	256,803	13.77	13.44	12.08
- Y-ACC Shares (USD) (hedged)	16,174	15.14	15.01	12.95
- Y-ACC Shares (EUR) (hedged)	583,258	13.47	13.40	11.66
- Y Shares (EUR)	47,304	10.99	11.16	10.38
- Y Shares (EUR) (hedged)	444,525	10.89	11.27	10.17
Global Income Fund [9] - USD				
- A-ACC Shares (USD)	3,013,063	13.24	13.18	11.84
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	353,920	9.540	9.779	9.083
- A-ACC Shares (CZK) (hedged)	368,121	1,108	1,101	992.2
- A-ACC Shares (EUR) (hedged)	3,807,451	12.16	12.14	11.01
- A-HMDIST (G) Shares (AUD) (hedged)	1,323,607	10.23	10.37	9.700
- A-MCDIST (G) Shares (USD)	710,365	10.35	10.62	10.07
- A-MDIST Shares (USD)	1,135,405	10.35	10.46	9.635
- A-MINCOME (G) Shares (USD)	13,940,665	9.188	9.333	8.743
- A-MINCOME (G) Shares (USD) (hedged)	216,492	9.766	9.917	9.280
- A-MINCOME (G) Shares (HKD) (hedged)	42,119,954	9.651	9.808	9.176
- A-QINCOME (G) Shares (EUR) (hedged)	7,236,923	8.461	8.624	8.168
- E-QINCOME (G) Shares (USD)	1,346,592	9.340	9.515	8.968
- E-QINCOME (G) Shares (EUR) (hedged)	6,797,844	7.996	8.180	7.797
- Y-ACC Shares (EUR) (hedged)	787,897	11.90	11.86	10.69
Global Inflation-linked Bond Fund [9] - USD				
- A-ACC Shares (USD)	8,583,813	11.90	11.63	10.82
- A Shares (GBP) (hedged)	1,986,972	1.319	1.272	1.224
- A-ACC Shares (EUR) (hedged)	23,748,444	12.72	12.31	11.92
- E-ACC Shares (EUR) (hedged)	9,060,723	12.39	12.00	11.63
- I-ACC Shares (USD)	1,468,925	10.80	10.54	9.783
- I-ACC Shares (EUR) (hedged)	9,527,649	10.73	10.36	10.00
- X-ACC Shares (GBP) (hedged)	274,064,362	1.085	1.043	0.998
- Y Shares (GBP) (hedged)	213,089,230	1.362	1.313	1.263
- Y-ACC Shares (USD)	4,354,451	10.82	10.56	9.807
- Y-ACC Shares (EUR) (hedged)	24,605,951	13.01	12.58	12.15
Global Short Duration Income Fund [9] - USD				
- A-ACC Shares (USD)	2,211,371	12.17	12.22	11.23
- A-ACC Shares (EUR)	4,921,370	10.75	10.36	10.48
- A-ACC Shares (EUR) (EUR/USD hedged)	47,980,844	10.28	10.36	9.604
- A-MDIST Shares (USD)	2,219,225	6.970	7.083	6.661
- A-MDIST Shares (EUR)	2,543,492	7.484	7.302	7.558
- A-MINCOME Shares (EUR)	775,153	8.351	8.099	8.292
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	3,465,997	9.900	10.03	9.383
- E-ACC Shares (EUR) (EUR/USD hedged)	7,777,221	10.15	10.25	9.524
- E-MDIST Shares (EUR)	3,405,598	7.485	7.303	7.559
- E-MINCOME Shares (EUR)	625,048	8.353	8.102	8.296
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,127,918	9.762	9.905	9.314
- W-QINCOME Shares (GBP) (GBP/USD hedged)	434,830	1.026	1.040	-
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	6,451	9.933	-	-
- Y-ACC Shares (USD)	18,381	11.27	11.29	10.34
- Y-ACC Shares (EUR)	2,298,214	11.07	10.65	10.73
- Y-ACC Shares (EUR) (EUR/USD hedged)	6,452,804	10.41	10.47	9.668
Sustainable Reduced Carbon Bond Fund [4,9] - USD				
- A-ACC Shares (USD)	40,754	10.49	10.51	9.793
- A-ACC Shares (CZK) (hedged)	360,551	1,028	1,018	981.9
- A-ACC Shares (EUR) (hedged)	532,878	11.27	11.20	10.84
- E-ACC Shares (USD)	5,227	10.40	10.45	9.774
- E-ACC Shares (EUR) (hedged)	84,835	10.06	10.02	9.752
- I-ACC Shares (USD)	2,430,416	10.60	10.59	9.807
- I-ACC Shares (EUR) (hedged)	92,622	10.24	10.14	9.772
- I-ACC Shares (GBP) (hedged)	1,315,333	1.035	1.022	0.978
- W Shares (GBP) (hedged)	1,885,668	1.005	1.014	0.977
- Y-ACC Shares (USD)	41,329	10.56	10.57	9.802

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

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Reduced Carbon Bond Fund [4,9] - USD				
- Y-ACC Shares (CHF) (hedged)	70,624	9.903	9.837	-
- Y-ACC Shares (EUR) (hedged)	1,153,129	16.31	16.18	15.60
- Y-MDIST Shares (EUR) (hedged)	55,244	12.66	12.68	12.49
Sustainable Strategic Bond Fund [9] - USD				
- A-ACC Shares (USD)	7,151,798	11.65	11.66	11.08
- A Shares (EUR) (hedged)	3,912,822	10.38	10.55	10.24
- A-ACC Shares (EUR) (hedged)	16,583,179	12.01	12.06	11.57
- A-ACC Shares (PLN) (hedged)	23,132,351	13.27	13.30	12.68
- A-ACC Shares (SEK) (hedged)	102,487	129.6	129.9	124.3
- A-GMDIST Shares (EUR) (hedged)	4,738,134	8.427	8.564	8.434
- D-ACC Shares (EUR) (hedged)	88,154	9.845	9.907	-
- D-GMDIST Shares (EUR) (hedged)	18,537	9.682	9.854	-
- E-ACC Shares (EUR) (hedged)	3,608,586	10.98	11.05	10.67
- E-GMDIST Shares (EUR) (hedged)	3,415,117	7.999	8.152	8.078
- I-ACC Shares (EUR) (hedged)	2,497,092	10.01	10.02	-
- REST I-ACC Shares (EUR) (hedged)	4,701	10.17	10.14	-
- Rentenanlage Klassik A Shares (EUR) (hedged)	5,102,179	9.874	10.04	9.744
- W-QDIST Shares (GBP) (hedged)	5,759,072	0.986	0.994	-
- Y-ACC Shares (USD)	35,395	10.02	10.00	-
- Y-ACC Shares (EUR) (hedged)	8,047,274	12.71	12.73	12.13
- Y-QDIST Shares (EUR) (hedged)	912,790	9.823	9.913	9.615
US Dollar Bond Fund [9] - USD				
- A Shares (USD)	25,845,968	8.210	8.100	8.225
- A-ACC Shares (USD)	15,860,035	18.80	18.46	18.55
- A-ACC Shares (CZK)	5,648	1,324	1,258	1,457
- A-ACC Shares (PLN) (hedged)	10,998,092	11.83	11.64	11.73
- A-MCDIST (G) Shares (USD)	323,074	9.662	9.607	-
- A-MCDIST (G) Shares (HKD)	210,554	9.698	9.627	-
- A-MDIST Shares (USD)	13,813,010	13.19	13.01	13.19
- D-ACC Shares (USD)	182,173	12.11	11.91	12.00
- I-ACC Shares (USD)	24,613,111	12.75	12.49	12.47
- I-ACC Shares (CHF) (hedged)	32,464	10.36	10.20	10.30
- I-ACC Shares (EUR) (hedged)	7,703,519	11.42	11.23	11.32
- Y Shares (USD)	1,710,351	11.81	11.73	11.94
- Y-ACC Shares (USD)	31,248,278	18.33	17.97	17.98
- Y-ACC Shares (CHF) (hedged)	611,450	11.31	11.14	11.28
- Y-ACC Shares (EUR) (hedged)	4,736,182	11.47	11.28	11.38
- Y-MDIST Shares (USD)	1,151,825	11.73	11.57	11.72
US High Yield Fund - USD				
- A Shares (USD)	20,751,446	12.34	12.44	11.03*
- A Shares (EUR)	4,203,148	8.878	8.595	8.416*
- A Shares (GBP)	748,006	13.51	13.50	13.17*
- A-ACC Shares (USD)	8,239,047	17.15	16.67	14.14*
- A-ACC Shares (EUR)	2,375,402	27.05	25.24	23.56*
- A-ACC Shares (EUR) (hedged)	9,378,984	14.79	14.42	12.37*
- A-ACC Shares (HUF) (hedged)	966,730	4,036	3,907	3,314*
- A-MCDIST (G) Shares (USD)	3,339,148	9.311	9.465	8.789*
- A-MDIST Shares (USD)	70,530,628	11.68	11.56	10.20*
- A-MDIST Shares (SGD)	2,613,183	0.937	0.915	0.855*
- A-MDIST Shares (AUD) (hedged)	711,149	10.85	10.75	9.522*
- A-MINCOME Shares (USD)	2,921,463	11.21	11.14	9.932*
- A-MINCOME Shares (HKD)	14,481,651	11.20	11.12	9.889*
- A-MINCOME (G) Shares (USD)	36,799,814	9.075	9.075	8.227*
- D-ACC Shares (EUR) (hedged)	50,485	12.31	12.02	10.34*
- D-MDIST Shares (USD)	43,697	10.94	10.83	9.555*
- E-MDIST Shares (EUR) (hedged)	1,922,217	9.231	9.170	8.177*
- I Shares (EUR) (hedged)	9,042,270	9.866	10.01	8.989*
- I-ACC Shares (USD)	45,562,833	15.95	15.45	13.02*
- I-ACC Shares (EUR) (hedged)	11,279,102	11.57	11.24	9.579*
- I-MDIST Shares (USD)	22,101,143	10.14	10.04	8.851*
- RY Shares (USD)	7,832,842	10.52	10.63	9.037*
- RY-ACC Shares (USD)	7,930,638	11.08	10.73	9.037*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
US High Yield Fund - USD				
- RY-ACC Shares (EUR) (hedged)	138,018	10.84	10.53	8.981*
- W-ACC Shares (GBP)	1,356,417	1.790	1.716	1.590*
- Y Shares (USD)	1,322,611	10.59	10.70	9.496*
- Y Shares (EUR)	267,800	12.45	12.08	11.83*
- Y Shares (GBP)	749,977	1.242	1.244	1.214*
- Y-ACC Shares (USD)	37,527,992	24.74	23.98	20.24*
- Y-ACC Shares (EUR)	251,584	13.38	12.45	11.57*
- Y-ACC Shares (CHF) (hedged)	5,588,968	13.42	13.06	11.16*
- Y-ACC Shares (EUR) (hedged)	17,841,491	16.54	16.08	13.72*
- Y-MDIST Shares (USD)	1,607,656	10.56	10.45	9.218*
- Y-MDIST Shares (SGD)	375,649	0.992	0.968	0.905*
- Y-MDIST Shares (AUD) (hedged)	828,637	10.56	10.47	9.281*
- Y-MINCOME Shares (USD)	3,258,330	10.68	10.61	9.460*
- Y-MINCOME Shares (HKD)	1,113,520	10.74	10.66	9.481*
- Y-QDIST Shares (EUR) (hedged)	5,410,381	9.166	9.107	8.134*

Cash Funds

Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	12,464,195	10.3719	10.4069	10.4679
- W-ACC Shares (AUD)	158,127	10.5173	10.5394	10.5748
Euro Cash Fund - EUR				
- A Shares (EUR)	6,732,509	8.8746	8.9148	9.0142
- A-ACC Shares (EUR)	16,119,510	10.4168	10.4641	10.5808
- E-ACC Shares (EUR)	1,635,422	9.6801	9.7240	9.8325
- W-ACC Shares (EUR)	683,797	9.6356	9.6744	9.7590
- X-ACC Shares (EUR)	423	9.9397	9.9685	-
- Y-ACC Shares (EUR)	13,722,998	10.0427	10.0832	10.1713
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	79,987,930	0.9946	0.9977	1.0030
- W-ACC Shares (GBP)	13,414,149	1.0032	1.0050	1.0079
US Dollar Cash Fund - USD				
- A Shares (USD)	27,876,398	11.6698	11.6805	11.8925
- A-ACC Shares (USD)	73,768,763	11.3244	11.3348	11.3712
- A-ACC Shares (HKD)	101,736,550	10.0267	10.0209	10.0350
- W-ACC Shares (USD)	55,816	10.2965	10.3008	10.3094
- Y-ACC Shares (USD)	16,741,759	10.7776	10.7820	10.7911

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	584,538	23.93	24.01	23.90*
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	934,265	41.98	42.33	42.57*
- A-ACC Shares (EUR)	1,128,687	14.69	14.82	14.90*
- P-ACC Shares (EUR)	1,182,289	24.04	24.18	24.17*
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,257,992	45.47	43.85*	38.23*
- A-ACC Shares (EUR)	6,754,229	18.63	17.96*	15.64*
- P-ACC Shares (EUR)	2,792,682	33.19	31.87*	27.54*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.116	1.073*	0.930*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.44	11.96*	10.30*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.30	-	-
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,454,582	50.96	48.33*	39.70*

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A-ACC Shares (EUR)	5,993,345	20.58	19.52*	16.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.164	1.102*	0.900*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.48	12.74*	10.35*
- P-ACC Shares (EUR)	3,605,553	37.87	35.73*	29.07*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.43	-	-
Fidelity Target™ 2035 (Euro) Fund [4] - EUR				
- A Shares (EUR)	433,269	44.42	41.56*	32.70*
- A-ACC Shares (EUR)	2,079,460	45.75	42.81*	33.68*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.198	1.119*	0.876*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	14.31	13.35*	10.37*
- P-ACC Shares (EUR)	3,427,023	40.72	37.90*	29.53*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.38	-	-
Fidelity Target™ 2040 (Euro) Fund [4] - EUR				
- A Shares (EUR)	469,279	45.83	42.48*	32.56*
- A-ACC Shares (EUR)	2,671,576	47.19	43.74*	33.51*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.221	1.130*	0.862*
- A-ACC Shares (USD) (USD/EUR hedged)	5,416	14.87	13.73*	10.39*
- P-ACC Shares (EUR)	2,925,105	42.13	38.86*	29.47*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.44	-	-
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A Shares (EUR)	67,126	19.84	18.35*	13.99*
- A-ACC Shares (EUR)	1,205,110	19.87	18.38*	14.01*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.227	1.134*	0.860*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	14.96	13.80*	10.39*
- P-ACC Shares (EUR)	4,358,125	21.44	19.73*	14.89*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.46	-	-
Fidelity Target™ 2050 (Euro) Fund [4] - EUR				
- A Shares (EUR)	146,838	19.82	18.34*	13.98*
- A-ACC Shares (EUR)	817,441	19.86	18.37*	14.00*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.227	1.134*	0.860*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	14.97	13.80*	10.39*
- P-ACC Shares (EUR)	3,204,120	21.43	19.73*	14.89*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.46	-	-
Fidelity Target™ 2055 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422	13.02	12.04*	-
- A-ACC Shares (EUR)	9,326	13.02	12.04*	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.307	1.207*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.14	12.12*	-
- P-ACC Shares (EUR)	583,108	13.15	12.11*	-
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.46	-	-
Fidelity Target™ 2060 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422	13.02	12.04*	-
- A-ACC Shares (EUR)	1,060	13.02	12.04*	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.307	1.207*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.14	12.12*	-
- P-ACC Shares (EUR)	290,915	13.15	12.11*	-
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.46	-	-

Institutional Target Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	743,676	18.95	18.99	18.94*
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,027,165	26.38	25.93*	24.21*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	13,847,879	30.53	29.74*	26.62*
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	14,946,887	34.31	32.92*	28.03*
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,067,633	37.49	35.46*	28.88*
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	8,094,232	39.01	36.54*	28.81*
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	12,220,556	20.46	19.01*	14.68*
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	8,021,942	20.58	19.10*	14.65*
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	5,516,614	12.88	11.95*	-
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	2,078,653	12.87	11.94*	-
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund [1,4] - EUR				
- A-ACC Shares (EUR)	20,533	102.7	99.60*	89.13*
- A-CDIST (G) Shares (EUR)	340,763	96.61	95.61*	87.45*
- Y-CDIST (G) Shares (EUR)	2,450	98.29	97.05*	88.32*
Absolute Return Funds				
Absolute Return Asian Equity Fund [4,5] - USD				
- A-PF-ACC Shares (USD)	5,275	8.602	9.112	9.731
- I-PF-ACC Shares (USD)	5,000	8.774	9.245	9.771
- Y-PF-ACC Shares (USD)	1,005,783	8.742	9.220	9.764
Absolute Return Global Equity Fund [4] - USD				
- A-PF-ACC Shares (USD)	230,040	9.865	9.601	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	193,098	9.774	9.553	-
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	0.987	0.960	-
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	1.019	0.989	-
- I-PF-ACC Shares (USD)	10,000	9.979	9.662	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.993	0.964	-
- Y-PF-ACC Shares (USD)	225,000	9.958	9.650	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.866	9.601	-
Absolute Return Global Fixed Income Fund [4] - USD				
- A-ACC Shares (USD)	200,000	9.896	9.862	-
- A-ACC Shares (SGD)	581,103	0.970	0.953	-
- A-ACC Shares (EUR) (EUR/USD hedged)	171,331	9.813	9.813	-
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	0.990	0.986	-
- A-MDIST Shares (USD)	50,000	9.797	9.826	-
- E-ACC Shares (EUR) (EUR/USD hedged)	8,556	9.753	9.777	-
- I-ACC Shares (USD)	10,000	9.972	9.903	-
- I-ACC Shares (EUR)	8,556	10.07	9.601	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2021 - continued

Name - Currency	Shares outstanding as at 31.10.21:	Net Asset Value per share as at 31.10.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Absolute Return Global Fixed Income Fund [4] - USD				
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.993	0.988	-
- Y-ACC Shares (USD)	200,000	9.951	9.891	-
- Y-ACC Shares (SGD)	581,103	0.976	0.956	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.861	9.836	-
Absolute Return Multi Strategy Fund [4] - USD				
- A-ACC Shares (USD)	1,322,302	10.62	10.55	9.641
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.55	10.47	9.569
- W-ACC Shares (GBP) (GBP/USD hedged)	293,308	1.065	1.055	0.959
- Y-ACC Shares (USD)	1,335,042	10.78	10.67	9.674
- I-ACC Shares (USD)	10,000	10.81	10.69	9.680
- A-ACC Shares (EUR) (EUR/USD hedged)	1,256,199	10.36	10.33	9.524
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,267,063	10.51	10.44	9.558
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.068	1.057	0.960

Institutional Reserved Equity Funds

Institutional Emerging Markets Equity Fund [9] - USD				
- I-ACC Shares (USD)	457,558	300.4	305.9	185.9
- I-ACC Shares (EUR)	1,672,587	268.8	262.8	175.7
- I-ACC Shares (JPY)	7,497,586	2,036	1,988	1,181
Institutional European Larger Companies Fund [1,3,4,5,9] - EUR				
- R-ACC Shares (EUR)	68,518,798	12.73	11.71	9.379
Institutional Global Focus Fund [4] - USD				
- I-ACC Shares (EUR)	404,986	368.4	343.3	244.9
Institutional Global Sector Fund [3,4] - EUR				
- I-ACC Shares (GBP)	106,899,793	2.683	2.505*	1.772*
Institutional Japan Fund [8] - JPY				
- I-ACC Shares (JPY)	7,936	21,649	19,602	13,893

Institutional Reserved Bond Fund

Institutional US High Yield Fund [1,3,4,5] - USD				
- I-ACC Shares (USD)	174,830	124.0	121.6	101.5
- Y-ACC Shares (USD)	174,830	123.1	120.8	101.0

* Please refer to the price adjustment policy in note 2.

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2021, the Company consisted of 142 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Period:

Sub-fund name	Date of launch
European Low Volatility Equity Fund	29/06/2021
Strategic European Fund	15/07/2021
Sustainable Climate Solutions Fund	06/07/2021

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
ASEAN Fund	Y Shares (SGD)	18/08/2021
	Y-ACC Shares (SGD)	18/08/2021
Asia Pacific Opportunities Fund	I Shares (EUR)	18/08/2021
Asia Pacific Strategic Income Fund	I-ACC Shares (EUR) (EUR/USD hedged)	28/07/2021
Asian Bond Fund	A-MCDIST (G) Shares (HKD)	23/06/2021
China Consumer Fund	A-ACC Shares (HUF)	11/08/2021
	I-ACC Shares (GBP)	28/07/2021
China Innovation Fund	A-ACC Shares (HUF)	11/08/2021
China RMB Bond Fund	A-ACC Shares (HUF)	11/08/2021
	A-MCDIST (G) Shares (HKD)	11/08/2021
	A-MCDIST (G) Shares (USD)	11/08/2021
	A-MINCOME (G) Shares (AUD)	28/07/2021
	A-MINCOME (G) Shares (HKD)	28/07/2021
Emerging Market Corporate Debt Fund	I-ACC Shares (EUR) (hedged)	13/10/2021
Emerging Market Local Currency Debt Fund	A-ACC Shares (EUR)	18/08/2021
	D-ACC Shares (EUR)	18/08/2021
	E-ACC Shares (EUR)	18/08/2021
Emerging Markets Focus Fund	I-ACC Shares (GBP)	23/06/2021
European Dividend Plus Fund	W-GDIST Shares (GBP)	12/05/2021
European High Yield Fund	REST RY-ACC Shares (EUR)	28/07/2021
European Low Volatility Equity Fund	A-ACC Shares (EUR)	29/06/2021
	I-ACC Shares (EUR)	29/06/2021
	W-ACC Shares (GBP)	29/06/2021
	Y-ACC Shares (EUR)	29/06/2021
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	23/06/2021
Fidelity Target™ 2030 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	23/06/2021
Fidelity Target™ 2035 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2045 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Global Dividend Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22/09/2021
Global Dividend Plus Fund	A Shares (USD)	12/05/2021
	A-ACC Shares (USD)	09/06/2021
	A-GDIST Shares (EUR)	26/05/2021
	A-MDIST Shares (HKD)	26/05/2021
	A-MDIST Shares (USD)	12/05/2021
	A-MINCOME (G) Shares (HKD)	26/05/2021
	A-MINCOME (G) Shares (SGD)	26/05/2021
	I Shares (USD)	26/05/2021
	I-ACC Shares (USD)	12/05/2021
	W-GDIST Shares (GBP)	09/06/2021
	Y Shares (USD)	12/05/2021
	Y-GDIST Shares (EUR)	09/06/2021
	Y-QDIST Shares (USD)	22/09/2021
Global Multi Asset Growth & Income Fund	I-ACC Shares (USD)	23/06/2021
	W-GDIST Shares (GBP)	23/06/2021
	Y-MCDIST (G) Shares (USD)	23/06/2021
Global Short Duration Income Fund	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09/06/2021
Global Thematic Opportunities Fund	A-ACC Shares (HUF)	11/08/2021
	D-ACC Shares (EUR)	28/07/2021
Strategic European Fund	A-ACC Shares (EUR)	15/07/2021
	I-ACC Shares (EUR)	15/07/2021
	W-ACC Shares (GBP)	15/07/2021
	Y-ACC Shares (EUR)	15/07/2021
Sustainable Asia Equity Fund	A-ACC Shares (EUR) (hedged)	09/06/2021
	Y-ACC Shares (EUR) (hedged)	09/06/2021
Sustainable Climate Solutions Fund	A Shares (EUR)	14/07/2021
	A-ACC Shares (EUR)	18/08/2021
	A-ACC Shares (HUF)	11/08/2021
	A-ACC Shares (SGD) (SGD/USD hedged)	06/07/2021
	A-ACC Shares (USD)	06/07/2021

Sub-fund name	Class of Shares	Date of launch
	E-ACC Shares (EUR)	06/07/2021
	I-ACC Shares (GBP)	06/07/2021
	I-ACC Shares (USD)	06/07/2021
	W-ACC Shares (GBP)	06/07/2021
	Y-ACC Shares (USD)	06/07/2021
Sustainable Consumer Brands Fund	A-ACC Shares (HKD)	27/10/2021
Sustainable Future Connectivity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	22/09/2021
Sustainable Global Equity Fund	A Shares (EUR) (EUR/USD hedged)	18/08/2021
Sustainable Japan Equity Fund	I Shares (USD)	18/08/2021
Sustainable US Equity Fund	A-ACC Shares (EUR) (hedged)	11/08/2021
	A-ACC Shares (USD)	11/08/2021
	Y-ACC Shares (GBP)	11/08/2021
UK Special Situations Fund	A-ACC Shares (GBP)	18/08/2021
	Y-ACC Shares (GBP)	25/08/2021

The following sub-funds were closed during the Period:

Sub-fund name	Date of closure
Emerging Markets Inflation-linked Bond Fund	17/09/2021
Fidelity Sélection Internationale	17/09/2021
FIRST Developed World Fund	09/06/2021

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
ASEAN Fund	X Shares (USD)	03/09/2021
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD)	10/09/2021
	E-PF-ACC Shares (EUR)	10/09/2021
	I-PF-ACC Shares (EUR)	10/09/2021
	Y-PF-ACC Shares (SGD)	10/09/2021
America Fund	X Shares (USD)	03/09/2021
	X-ACC Shares (USD)	03/09/2021
	Y-VMF-ACC Shares (EUR)	30/06/2021
Emerging Market Debt Fund	X Shares (USD)	03/09/2021
Emerging Market Local Currency Debt Fund	X Shares (USD)	03/09/2021
	X-ACC Shares (USD)	03/09/2021
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	30/06/2021
Emerging Markets Fund	X Shares (USD)	03/09/2021
	X-ACC Shares (USD)	03/09/2021
Emerging Markets Inflation-linked Bond Fund	A-ACC Shares (EUR)	17/09/2021
	A-MDIST Shares (EUR)	17/09/2021
	D-ACC Shares (EUR)	17/09/2021
	E-ACC Shares (EUR)	17/09/2021
	E-MDIST Shares (EUR)	17/09/2021
	Y-ACC Shares (USD)	17/09/2021
Euro Bond Fund	X Shares (EUR)	03/09/2021
European Dividend Plus Fund	W-QINCOME Shares (GBP)	30/06/2021
European Growth Fund	Y-VMF-ACC Shares (EUR)	30/06/2021
European Smaller Companies Fund	X Shares (EUR)	10/09/2021
	X-ACC Shares (EUR)	03/09/2021
FIRST Developed World Fund	I Shares (USD)	09/06/2021
	I-ACC Shares (EUR)	09/06/2021
	I-ACC Shares (GBP)	09/06/2021
	I-ACC Shares (USD)	09/06/2021
	Y-ACC Shares (USD)	09/06/2021
Fidelity Sélection Internationale	A Shares (EUR)	17/09/2021
Global Corporate Bond Fund	X Shares (USD)	10/09/2021
Global Inflation-linked Bond Fund	X Shares (USD)	10/09/2021
Global Multi Asset Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	AEON E-ACC Shares (USD)	30/06/2021
	D-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	E-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	Y-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
Japan Aggressive Fund	X Shares (JPY)	10/09/2021
US Dollar Bond Fund	X Shares (USD)	10/09/2021
	X-ACC Shares (USD)	10/09/2021

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary.FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 5 May 2021, Global Multi Asset Tactical Moderate Fund was renamed Global Multi Asset Growth & Income Fund.

On 17 May 2021, Global Multi Asset Tactical Defensive Fund was renamed Global Multi Asset Defensive Fund and changed its reporting currency from USD to EUR.

Following the rebase the below share classes changed their characteristics: AEON E-ACC Shares (GBP) (GBP/USD hedged) -AEON E-ACC Shares (GBP) (GBP/EUR hedged): Changed from USD to EUR hedged. Vemoegens. Def A Shares (EUR) (EUR/USD hedged) and Vermoegens. Def A Shares (EUR): Shares class becoming unhedged. Y-ACC Shares (GBP) (GBP/USD hedged) - Y-ACC Shares (GBP) (GBP/EUR hedged): Changed from USD to EUR hedged.

On 2 September 2021, Future Connectivity Fund was renamed Sustainable Future Connectivity Fund.

On 20 September 2021, Emerging Markets Inflation-linked Bond Fund and Fidelity Sélection Internationale were merged respectively into Emerging Market Local Currency Debt Fund and Sustainable Global Equity Fund.

On 4 October 2021, Global Consumer Industries Fund was renamed Sustainable Consumer Brands Fund and changed its reporting currency from EUR to USD.

On 26 October 2021, Australia Fund was renamed Australian Diversified Equity Fund and American Diversified Fund was renamed Sustainable US Equity Fund.

On 28 October 2021, Multi Asset Income Fund was renamed Sustainable Multi Asset Income Fund and Euro Blue Chip Fund was renamed Sustainable Europe Equity Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the period with exception of cash funds, Greater China Fund II and Asian Equity Fund. Price adjustments were made during the period, but as at 31 October 2021, no price adjustment was made on the sub-funds.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Interest Rate, Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, overnight index and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 31 October 2021 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	19,165
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 2.875% 31/10/2023	16,122
Fidelity Institutional Target™ 2020 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	4,161
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	47,889
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	55,221
Fidelity Institutional Target™ 2025 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	11,989
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	45,072
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	41,194
Fidelity Institutional Target™ 2030 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	9,785
Fidelity Institutional Target™ 2035 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	4,416
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	20,340
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	19,305
Fidelity Institutional Target™ 2040 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	1,670
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury 2.875% 31/10/2023	7,394
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	7,692
Fidelity Institutional Target™ 2045 (Euro) Fund	US Treasury 0.375% 31/03/2022	1,342
Fidelity Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	25,405
Fidelity Target™ 2025 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	5,516
Fidelity Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	5,042
Fidelity Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	17,600
Fidelity Target™ 2030 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	3,821
Fidelity Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	3,636
Fidelity Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	1,269
Fidelity Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	6,112
Fidelity Target™ 2035 (Euro) Fund	United Kingdom Gilt 0.875% 31/07/2033	1,327
Flexible Bond Fund	UK Treasury 6.00% 07/12/2028	1,778,000
Global Bond Fund	US Treasury 0.375% 31/03/2022	967,936
Global Income Fund	US Treasury 3.00% 15/02/2049	800,000
Global Inflation-linked Bond Fund	United Kingdom Gilt 0.875% 31/07/2033	1,557,723
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	7,174,965
Global Multi Asset Dynamic Fund	United Kingdom Gilt 0.875% 31/07/2033	1,773
Global Multi Asset Dynamic Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	8,164
Global Multi Asset Dynamic Fund	US Treasury 0.375% 31/03/2022	7,922
Global Multi Asset Growth & Income Fund	United Kingdom Gilt 0.875% 31/07/2033	1,337
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	6,159
Global Multi Asset Income Fund	US Treasury 2.875% 31/10/2023	246,612
Institutional US High Yield Fund	US Treasury 1.125% 28/02/2022	112,500
SMART Global Defensive Fund	United Kingdom Gilt 0.875% 31/07/2033	46,483
SMART Global Defensive Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	214,104
Sustainable Strategic Bond Fund	UK Treasury 4.75% 07/12/2030	905,950
Sustainable Strategic Bond Fund	UK Treasury 6.00% 07/12/2028	1,209,000
US Dollar Bond Fund	US Treasury 2.875% 31/10/2023	1,297,537

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D, E and RA Shares	1.50%	nil
I, P, R, RY and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity Fund		
VMF Shares	0.70%	nil
Absolute Return Funds		
A Shares	1.50%	nil
E Shares	1.50%	nil
I, W and Y Shares	0.80%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
P Shares	1.50%[a]	0.30%
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10%[b]	nil
P Shares	0.60%[c]	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50%[d]	nil
P Shares	0.80%[e]	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50%[f]	nil
P Shares	0.80%[g]	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50%[h]	nil
P Shares	0.80%[i]	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50%[j]	nil
P Shares	0.80%[k]	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50%[l]	nil
P Shares	0.80%[m]	nil
Fidelity Target™ 2055 (Euro) Fund		
A Shares	1.50%[p]	nil
P Shares	0.80%[q]	nil
Fidelity Target™ 2060 (Euro) Fund		
A Shares	1.50%[p]	nil
P Shares	0.80%[q]	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.50%[c]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.70%[e]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.70%[g]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.70%[i]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.70%[k]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.70%[m]	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.70%[n]	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.70%[o]	nil

a Weighted in accordance with the composition of the sub-fund.

b Will be reduced to 0.85% on 1 January 2023.
c Will be reduced to 0.45% on 1 January 2023.
d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
e Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
g Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
i Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
k Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
m Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
n Will be reduced to 0.50% on 1 January 2048 and reduced further on 1 January 2053 to 0.35%.
o Will be reduced to 0.50% on 1 January 2053 and reduced further on 1 January 2058 to 0.35%.
p Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
q Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.

During the period ended 31 October 2021, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Financing Rate

From 2 August 2021, the comparative index for Absolute Return Asian Equity fund and Absolute Return Multi Strategy Fund has changed from USD Overnight LIBOR to Secured Overnight Financing Rate.

During the period ended 31 October 2021, USD 45 performance fees was paid by the Absolute Return Global Equity Fund.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the sub-funds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

5. Variable Management Fees

The Variable Management Fee ("VMF") comprises of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

6. Securities Lending

As at 31 October 2021, the Company lent securities having a value of USD 1,150,610,389 and received collateral with a market value of USD 1,276,544,384. During the period ended 31 October 2021, the Company paid USD 1,282,561 to the Custodian in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 October 2021:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Absolute Return Multi Strategy Fund	USD	1 Week to 1 Month	25,318	0.05	0.04
		Open Transactions	22,793	0.04	0.04
America Fund	USD	Open Transactions	1,823,250	0.07	0.07
American Growth Fund	USD	Open Transactions	1,831,872	0.18	0.17
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	826,783	0.60	0.54
Asian Equity Fund	USD	Open Transactions	2,046,923	0.17	0.16
Asian High Yield Fund	USD	Open Transactions	30,579,259	0.78	0.73
Asian Smaller Companies Fund	USD	Open Transactions	2,439,973	0.21	0.21
Asian Special Situations Fund	USD	Open Transactions	1,408,356	0.04	0.04
Australian Diversified Equity Fund	AUD	Open Transactions	43,126,559	7.02	6.74
China Consumer Fund	USD	Open Transactions	63,804,628	1.22	1.17
China Focus Fund	USD	Open Transactions	22,159,524	1.07	1.02
China High Yield Fund	USD	Open Transactions	20,036,169	1.08	1.03
China Innovation Fund	USD	Open Transactions	743,342	0.44	0.41
Emerging Europe, Middle East and Africa Fund	USD	1 Week to 1 Month	3,369,031	0.46	0.46
		Open Transactions	10,873,187	1.49	1.48
Emerging Markets Fund	USD	Open Transactions	877,137	0.01	0.01
European Dividend Fund	EUR	Open Transactions	2,125,955	1.30	1.29
European Dynamic Growth Fund	EUR	1 Month to 3 Months	36,277,711	0.72	0.73
		1 Week to 1 Month	10,926,266	0.22	0.22
		Open Transactions	101,854,662	2.01	2.04
European Growth Fund	EUR	Open Transactions	5,544,192	0.08	0.08
European High Yield Fund	EUR	Open Transactions	100,756,969	3.29	3.25
European Multi Asset Income Fund	EUR	1 Day to 1 Week	325,779	0.06	0.06
		Open Transactions	6,125,149	1.13	1.08
European Smaller Companies Fund	EUR	Open Transactions	4,232,251	0.31	0.31
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Month to 3 Months	26,792	0.02	0.01
		1 Week to 1 Month	8,069	0.01	0.00
		Open Transactions	147,867	0.11	0.06
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Month to 3 Months	56,894	0.01	0.01
		1 Week to 1 Month	17,135	0.00	0.00
		Open Transactions	390,027	0.10	0.09
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Month to 3 Months	118,448	0.03	0.02
		1 Week to 1 Month	35,675	0.01	0.01
		Open Transactions	663,700	0.14	0.13
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Month to 3 Months	117,560	0.04	0.03
		1 Week to 1 Month	35,407	0.01	0.01
		Open Transactions	613,720	0.18	0.16
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Month to 3 Months	118,208	0.04	0.04
		1 Week to 1 Month	35,602	0.01	0.01
		Open Transactions	604,801	0.22	0.19
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Month to 3 Months	105,611	0.05	0.04
		1 Week to 1 Month	31,808	0.01	0.01
		Open Transactions	533,636	0.24	0.21
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Month to 3 Months	72,592	0.05	0.04
		1 Week to 1 Month	21,863	0.02	0.01
		Open Transactions	361,662	0.25	0.22
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1 Month to 3 Months	31,269	0.05	0.04
		1 Week to 1 Month	9,418	0.02	0.01
		Open Transactions	155,792	0.25	0.22
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Month to 3 Months	11,772	0.05	0.04
		1 Week to 1 Month	3,546	0.02	0.01
		Open Transactions	58,659	0.25	0.22
Fidelity Patrimoine	EUR	1 Week to 1 Month	45,473	0.04	0.04
		Open Transactions	145,179	0.14	0.13
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Month to 3 Months	71,944	0.03	0.03
		1 Week to 1 Month	37,365	0.01	0.01
		Open Transactions	591,504	0.22	0.21
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Month to 3 Months	129,335	0.04	0.04
		1 Week to 1 Month	69,527	0.02	0.02
		Open Transactions	1,007,752	0.32	0.30
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Month to 3 Months	116,104	0.05	0.05
		1 Week to 1 Month	64,961	0.03	0.03
		Open Transactions	912,753	0.38	0.36
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Month to 3 Months	142,801	0.06	0.05
		1 Week to 1 Month	78,551	0.03	0.03
		Open Transactions	1,090,639	0.43	0.40
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Month to 3 Months	64,678	0.06	0.05
		1 Week to 1 Month	35,875	0.03	0.03
		Open Transactions	492,510	0.45	0.41
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Month to 3 Months	47,852	0.06	0.05
		1 Week to 1 Month	26,553	0.03	0.03
		Open Transactions	364,479	0.45	0.41
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Month to 3 Months	4,301	0.06	0.05
		1 Week to 1 Month	2,393	0.03	0.03

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
		Open Transactions	32,887	0.45	0.41
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Month to 3 Months	2,157	0.06	0.05
		1 Week to 1 Month	1,200	0.03	0.03
		Open Transactions	16,522	0.45	0.41
FIRST All Country World Fund	USD	Open Transactions	2,768,316	0.58	0.58
France Fund	EUR	Open Transactions	330,810	0.55	0.55
Germany Fund	EUR	Open Transactions	3,390,981	0.33	0.33
Global Demographics Fund	USD	3 Months to 1 Year	2,054,986	0.12	0.12
		Open Transactions	1,260,391	0.08	0.08
Global Dividend Fund	USD	1 Week to 1 Month	151,807,798	1.39	1.38
Global Financial Services Fund	EUR	Open Transactions	10,497,580	0.52	0.51
Global Focus Fund	USD	Open Transactions	5,172,094	0.52	0.52
Global Health Care Fund	EUR	Open Transactions	7,442,377	0.44	0.44
Global High Yield Fund	USD	Open Transactions	5,769,240	2.20	2.15
Global Industrials Fund	EUR	Open Transactions	5,379,989	3.40	3.39
Global Multi Asset Defensive Fund	EUR	3 Months to 1 Year	749	0.00	0.00
		Open Transactions	459	0.00	0.00
Global Multi Asset Dynamic Fund	USD	1 Month to 3 Months	76,605	0.04	0.03
		1 Week to 1 Month	28,945	0.01	0.01
		Open Transactions	526,227	0.24	0.21
Global Multi Asset Growth & Income Fund	USD	Open Transactions	571,080	0.38	0.36
Global Multi Asset Income Fund	USD	1 Week to 1 Month	12,614,427	0.13	0.12
		Open Transactions	48,789,045	0.49	0.47
Global Property Fund	USD	Open Transactions	1,281,258	0.43	0.43
Global Technology Fund	EUR	Open Transactions	128,457,168	0.92	0.92
Global Thematic Opportunities Fund	USD	3 Months to 1 Year	477,003	0.02	0.02
		Open Transactions	11,561,362	0.55	0.51
Greater China Fund	USD	Open Transactions	1,765,197	0.15	0.14
Greater China Fund II	USD	Open Transactions	4,879,214	0.57	0.56
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	185,250	0.76	0.72
Iberia Fund	EUR	Open Transactions	19,163,739	9.31	9.16
Institutional Global Focus Fund	USD	Open Transactions	888,146	0.52	0.52
Institutional Global Sector Fund	EUR	Open Transactions	3,489,401	1.03	1.03
Italy Fund	EUR	Open Transactions	4,026,630	1.23	1.23
Japan Advantage Fund	JPY	Open Transactions	77,408,927	0.09	0.09
Japan Aggressive Fund	JPY	Open Transactions	481,318,364	1.46	1.45
Japan Smaller Companies Fund	JPY	Open Transactions	59,424,913	0.70	0.69
Latin America Fund	USD	Open Transactions	4,842,161	0.94	0.94
Multi Asset Target Income 2024 Fund	EUR	Open Transactions	63,994	0.20	0.18
Nordic Fund	SEK	Open Transactions	270,279,530	6.64	6.59
Pacific Fund	USD	Open Transactions	29,591,033	1.46	1.45
SMART Global Defensive Fund	USD	3 Months to 1 Year	1,501	0.00	0.00
		Open Transactions	450,898	0.27	0.21
Sustainable Asia Equity Fund	USD	Open Transactions	15,072,982	0.40	0.38
Sustainable Consumer Brands Fund	USD	Open Transactions	4,903,463	0.28	0.27
Sustainable European Smaller Companies Fund	EUR	Open Transactions	281,562	0.16	0.16
Sustainable Eurozone Equity Fund	EUR	Open Transactions	19,493,046	4.90	4.89
Sustainable Japan Equity Fund	JPY	Open Transactions	41,974,833	0.08	0.08
Sustainable Multi Asset Income Fund	USD	1 Day to 1 Week	75,596	0.07	0.07
		1 Week to 1 Month	70,305	0.07	0.06
		Open Transactions	1,891,082	1.82	1.73
Sustainable Water & Waste Fund	USD	Open Transactions	51,030,732	2.12	2.10
Switzerland Fund	CHF	Open Transactions	2,294,614	0.65	0.65
UK Special Situations Fund	GBP	Open Transactions	166,946	0.32	0.32
United Kingdom Fund	GBP	Open Transactions	266,687	0.30	0.30

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 October 2021:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	431,181,264	493,854,139	United Kingdom	Bilateral
Societe Generale	171,388,658	180,092,899	France	Bilateral
UBS	162,443,299	174,088,014	United Kingdom	Bilateral
BNP Paribas	142,687,213	155,916,492	France	Bilateral
J.P Morgan	103,469,864	116,975,818	United Kingdom	Bilateral
Merrill Lynch	78,884,903	83,209,285	United Kingdom	Bilateral
Morgan Stanley	52,251,176	63,578,851	United Kingdom	Bilateral
HSBC	8,304,012	8,828,886	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2021, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	430,076,839	Aa2	Above 1 Year	EUR
Government Bond	414,036,694	Aa3	Above 1 Year	GBP
Government Bond	219,651,878	Aaa	Above 1 Year	EUR
Government Bond	212,778,973	Aaa	Above 1 Year	USD

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

The analysis of income on securities lending for the period was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	307	38	269
Absolute Return Multi Strategy Fund	USD	880	110	770
America Fund	USD	905	113	792
American Growth Fund	USD	166,954	20,868	146,086
Asia Pacific Dividend Fund	USD	2,298	287	2,011
Asia Pacific Multi Asset Growth & Income Fund	USD	8,263	1,033	7,230
Asia Pacific Opportunities Fund	USD	6,457	807	5,650
Asia Pacific Strategic Income Fund	USD	9	1	8
Asian Equity Fund	USD	127,989	15,998	111,991
Asian High Yield Fund	USD	134,071	16,759	117,312
Asian Smaller Companies Fund	USD	196,372	24,545	171,827
Asian Special Situations Fund	USD	396,364	49,544	346,820
Australian Diversified Equity Fund	AUD	19,223	2,403	16,820
China Consumer Fund	USD	3,324,328	415,537	2,908,790
China Focus Fund	USD	56,980	7,120	49,860
China High Yield Fund	USD	69,768	8,721	61,047
China Innovation Fund	USD	5,567	695	4,872
Emerging Asia Fund	USD	6,670	834	5,836
Emerging Europe, Middle East and Africa Fund	USD	117,760	14,719	103,040
Emerging Markets Fund	USD	98,814	12,351	86,463
Euro STOXX 50® Fund	EUR	3,311	414	2,897
European Dividend Fund	EUR	29,142	3,643	25,500
European Dynamic Growth Fund	EUR	180,134	22,515	157,619
European Growth Fund	EUR	752,931	94,116	658,815
European High Yield Fund	EUR	343,052	42,881	300,171
European Larger Companies Fund	EUR	71,333	8,916	62,416
European Multi Asset Income Fund	EUR	31,844	3,980	27,864
European Smaller Companies Fund	EUR	53,803	6,725	47,078
FIRST All Country World Fund	USD	43,255	5,407	37,849
FIRST European Value Fund	EUR	4,587	573	4,014
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	22	3	20
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2,767	346	2,421
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	5,299	662	4,637
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	8,543	1,068	7,475
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	6,793	849	5,944
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	5,794	724	5,070
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	6,365	796	5,569
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	5,315	664	4,651
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	2,588	323	2,264
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	999	125	874
Fidelity Patrimoine	EUR	3,332	416	2,915
Fidelity Sélection Internationale	EUR	10,018	1,252	8,766
Fidelity Target™ 2025 (Euro) Fund	EUR	9,099	1,137	7,962
Fidelity Target™ 2030 (Euro) Fund	EUR	15,811	1,976	13,834
Fidelity Target™ 2035 (Euro) Fund	EUR	14,580	1,822	12,757
Fidelity Target™ 2040 (Euro) Fund	EUR	17,589	2,199	15,391
Fidelity Target™ 2045 (Euro) Fund	EUR	7,715	964	6,751
Fidelity Target™ 2050 (Euro) Fund	EUR	5,974	747	5,227
Fidelity Target™ 2055 (Euro) Fund	EUR	305	38	267
Fidelity Target™ 2060 (Euro) Fund	EUR	142	18	125
France Fund	EUR	16,897	2,111	14,786
Germany Fund	EUR	43,190	5,399	37,791
Global Demographics Fund	USD	13,087	1,636	11,451
Global Dividend Fund	USD	165,242	20,655	144,587
Global Equity Income Fund	USD	316	39	276
Global Financial Services Fund	EUR	13,703	1,713	11,991
Global Focus Fund	USD	12,853	1,606	11,247
Global Health Care Fund	EUR	6,199	775	5,425
Global High Yield Fund	USD	16,590	2,074	14,516
Global Industrials Fund	EUR	4,538	567	3,971
Global Multi Asset Defensive Fund	EUR	162	20	142
Global Multi Asset Dynamic Fund	USD	8,851	1,106	7,745
Global Multi Asset Growth & Income Fund	USD	7,469	934	6,535
Global Multi Asset Income Fund	USD	270,450	33,805	236,645
Global Property Fund	USD	615	77	539
Global Technology Fund	EUR	738,530	92,315	646,215
Global Thematic Opportunities Fund	USD	118,818	14,852	103,966
Greater China Fund	USD	215,808	26,976	188,832
Greater China Fund II	USD	176,824	22,102	154,721
Greater China Multi Asset Growth & Income Fund	USD	3,761	470	3,291
Iberia Fund	EUR	9,065	1,132	7,933
Institutional Emerging Markets Equity Fund	USD	13,586	1,698	11,888
Institutional European Larger Companies Fund	EUR	74,579	9,322	65,257
Institutional Global Focus Fund	USD	2,135	267	1,868
Institutional Global Sector Fund	EUR	22,873	2,859	20,014
Institutional Japan Fund	JPY	5,080	635	4,445
Italy Fund	EUR	14,669	1,832	12,837
Japan Advantage Fund	JPY	5,104,223	638,009	4,466,214
Japan Aggressive Fund	JPY	8,703,239	1,087,828	7,615,411
Japan Smaller Companies Fund	JPY	432,716	54,038	378,678
Latin America Fund	USD	64,771	8,096	56,675
Multi Asset Target Income 2024 Fund	EUR	588	74	515
Nordic Fund	SEK	168,223	21,019	147,204
Pacific Fund	USD	363,530	45,438	318,093
SMART Global Defensive Fund	USD	1,749	219	1,531
Singapore Fund	USD	74	9	64
Sustainable Asia Equity Fund	USD	38,023	4,752	33,270
Sustainable Consumer Brands Fund	USD	71,775	8,970	62,804
Sustainable Europe Equity Fund	EUR	86,578	10,822	75,756
Sustainable European Smaller Companies Fund	EUR	1,640	205	1,435
Sustainable Eurozone Equity Fund	EUR	31,886	3,985	27,901
Sustainable Future Connectivity Fund	USD	1,551	194	1,357

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Sustainable Global Equity Fund	USD	411	51	360
Sustainable Japan Equity Fund	JPY	2,183,815	272,944	1,910,871
Sustainable Multi Asset Income Fund	USD	3,201	400	2,801
Sustainable Water & Waste Fund	USD	16,395	2,049	14,346
Switzerland Fund	CHF	46,421	5,801	40,620
UK Special Situations Fund	GBP	271	34	237
US High Yield Fund	USD	41	5	36
United Kingdom Fund	GBP	789	99	691
World Fund	USD	425,356	53,169	372,187

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 31 October 2021. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

9. Equalization

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

10. Dividend Payments

The following dividend payments were made during the period ended 31 October 2021:

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0146	02-Aug-2021
ASEAN Fund A Shares (USD)	0.2621	02-Aug-2021
ASEAN Fund X Shares (USD)	0.2466	02-Aug-2021
ASEAN Fund Y Shares (USD)	0.1674	02-Aug-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0008	03-May-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0095	01-Jun-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0115	01-Jul-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0111	02-Aug-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0112	01-Sep-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0193	01-Oct-2021
America Fund X Shares (USD)	0.1328	02-Aug-2021
America Fund Y Shares (EUR)	0.0520	02-Aug-2021
America Fund Y Shares (EUR) (hedged)	0.0350	02-Aug-2021
America Fund Y Shares (USD)	0.0391	02-Aug-2021
Asia Pacific Dividend Fund A Shares (USD)	0.2815	02-Aug-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0365	03-May-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0360	01-Jun-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0448	01-Jul-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	02-Aug-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0280	01-Sep-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Oct-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	03-May-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Jun-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Jul-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	02-Aug-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Sep-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Oct-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	03-May-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Jun-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Jul-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	02-Aug-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Sep-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Oct-2021
Asia Pacific Dividend Fund Y Shares (USD)	0.3334	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0382	01-Jun-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0377	01-Jul-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	01-Sep-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0377	01-Oct-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jun-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jul-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Sep-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Oct-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0545	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0546	01-Jun-2021

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0538	01-Jul-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0517	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0521	01-Sep-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0501	01-Oct-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jun-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jul-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Sep-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Oct-2021
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	02-Aug-2021
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	03-May-2021
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	02-Aug-2021
Asia Pacific Opportunities Fund Y Shares (EUR)	0.0359	02-Aug-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	03-May-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0497	01-Jun-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0489	01-Jul-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0476	02-Aug-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0462	01-Sep-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0453	01-Oct-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0567	03-May-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0566	01-Jun-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0564	01-Jul-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0554	02-Aug-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0559	01-Sep-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0540	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Oct-2021
Asia Pacific Strategic Income Fund Y Shares (USD)	0.4811	02-Aug-2021
Asian Bond Fund A Shares (EUR) (hedged)	0.2675	02-Aug-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	03-May-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Jun-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	01-Jul-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-Aug-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	01-Sep-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Oct-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4206	03-May-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4251	01-Jun-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4304	01-Jul-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4436	02-Aug-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4813	01-Sep-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4868	01-Oct-2021
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0418	02-Aug-2021
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0427	01-Sep-2021
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0419	01-Oct-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0430	03-May-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0428	01-Jun-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0430	01-Jul-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0429	02-Aug-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0437	01-Sep-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0430	01-Oct-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0285	03-May-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0287	01-Jun-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0286	01-Jul-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0298	02-Aug-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0267	01-Sep-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0238	01-Oct-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	03-May-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Jun-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Jul-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	02-Aug-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Sep-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	03-May-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Jun-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Jul-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	02-Aug-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Sep-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Oct-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	03-May-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Jun-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Jul-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	02-Aug-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Sep-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Oct-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0094	03-May-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0097	02-Aug-2021
Asian Bond Fund Y Shares (EUR) (hedged)	0.3416	02-Aug-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	03-May-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Jun-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Jul-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	02-Aug-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Sep-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Oct-2021
Asian Bond Fund Y-QDIST Shares (USD)	0.0888	03-May-2021
Asian Bond Fund Y-QDIST Shares (USD)	0.0917	02-Aug-2021
Asian High Yield Fund A Shares (EUR) (hedged)	0.4455	02-Aug-2021
Asian High Yield Fund A Shares (RMB) (hedged)	1.4224	03-May-2021
Asian High Yield Fund A Shares (RMB) (hedged)	1.4160	02-Aug-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0577	03-May-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0579	01-Jun-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0579	01-Jul-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	02-Aug-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0579	01-Sep-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0577	01-Oct-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0369	03-May-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0368	01-Jun-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0382	01-Jul-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0395	02-Aug-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0410	01-Sep-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0281	01-Oct-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.5378	03-May-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.5344	01-Jun-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.6722	01-Jul-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.7865	02-Aug-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.9272	01-Sep-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.6869	01-Oct-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	03-May-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	01-Jun-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Jul-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	02-Aug-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	01-Sep-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Oct-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0324	03-May-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0323	01-Jun-2021

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (USD)	0.0336	01-Jul-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0346	02-Aug-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0359	01-Sep-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0246	01-Oct-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	03-May-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Jun-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Jul-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	02-Aug-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Sep-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Oct-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	03-May-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Jun-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Jul-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	02-Aug-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Sep-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Oct-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-May-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jun-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jul-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	02-Aug-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Sep-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Oct-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	03-May-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Jun-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0301	01-Jul-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0314	02-Aug-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0326	01-Sep-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0214	01-Oct-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0442	03-May-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0439	01-Jun-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0461	01-Jul-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0467	02-Aug-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0486	01-Sep-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0346	01-Oct-2021
Asian High Yield Fund Y Shares (EUR) (hedged)	0.4861	02-Aug-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0445	03-May-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0443	01-Jun-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0463	01-Jul-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0473	02-Aug-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0492	01-Sep-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0346	01-Oct-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0042	03-May-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0044	01-Jul-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0045	02-Aug-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0046	01-Sep-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0033	01-Oct-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0444	03-May-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0443	01-Jun-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0463	01-Jul-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0472	02-Aug-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0490	01-Sep-2021

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (USD)	0.0345	01-Oct-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-May-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jun-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jul-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	02-Aug-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Sep-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Oct-2021
Asian Smaller Companies Fund A Shares (EUR)	0.2342	02-Aug-2021
Asian Smaller Companies Fund A Shares (USD)	0.1990	02-Aug-2021
Asian Smaller Companies Fund I Shares (USD)	0.1862	02-Aug-2021
Asian Smaller Companies Fund Y Shares (EUR)	0.2377	02-Aug-2021
Asian Smaller Companies Fund Y Shares (USD)	0.2461	02-Aug-2021
Asian Special Situations Fund A Shares (GBP)	0.0010	02-Aug-2021
Asian Special Situations Fund I Shares (USD)	0.1112	02-Aug-2021
Asian Special Situations Fund W Shares (GBP)	0.0156	02-Aug-2021
Asian Special Situations Fund Y Shares (USD)	0.1500	02-Aug-2021
Australian Diversified Equity Fund A Shares (AUD)	0.2684	02-Aug-2021
China Focus Fund A Shares (GBP)	0.1239	02-Aug-2021
China Focus Fund A Shares (SGD)	0.0361	02-Aug-2021
China Focus Fund A Shares (USD)	1.1750	02-Aug-2021
China Focus Fund C Shares (USD)	0.0804	02-Aug-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-May-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jun-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jul-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-Aug-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Sep-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Oct-2021
China Focus Fund Y Shares (GBP)	0.0562	02-Aug-2021
China Focus Fund Y Shares (SGD)	0.0357	02-Aug-2021
China Focus Fund Y Shares (USD)	0.4012	02-Aug-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	03-May-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0639	01-Jun-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0638	01-Jul-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0638	02-Aug-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0638	01-Sep-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	01-Oct-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	03-May-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Jun-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Jul-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	02-Aug-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Sep-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Oct-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	03-May-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Jun-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Jul-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	02-Aug-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Sep-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Oct-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	03-May-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Jun-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Jul-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	02-Aug-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Sep-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Oct-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	03-May-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Jun-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Jul-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	02-Aug-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Sep-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Oct-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	03-May-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Jun-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Jul-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	02-Aug-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Sep-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Oct-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	03-May-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Jun-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Jul-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	02-Aug-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Sep-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Oct-2021
China High Yield Fund Y Shares (USD)	0.6566	02-Aug-2021
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0416	01-Oct-2021
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0416	01-Oct-2021
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0275	01-Sep-2021
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0275	01-Oct-2021
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0275	01-Sep-2021
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0275	01-Oct-2021
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2718	03-May-2021
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2718	01-Jun-2021
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2718	01-Jul-2021
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2718	02-Aug-2021
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2718	01-Sep-2021
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2718	01-Oct-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-May-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jun-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jul-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	02-Aug-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Sep-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Oct-2021
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0271	03-May-2021
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0271	01-Jun-2021
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0271	01-Jul-2021
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0271	02-Aug-2021
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0271	01-Sep-2021
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0271	01-Oct-2021
China RMB Bond Fund I-QDIST Shares (CHF)	0.1171	02-Aug-2021
China RMB Bond Fund I-QDIST Shares (EUR)	0.1183	02-Aug-2021
China RMB Bond Fund I-QDIST Shares (GBP)	0.0118	02-Aug-2021
China RMB Bond Fund I-QDIST Shares (USD)	0.0817	03-May-2021
China RMB Bond Fund I-QDIST Shares (USD)	0.0812	02-Aug-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-May-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jun-2021

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jul-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	02-Aug-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Sep-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Oct-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jun-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jul-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Aug-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Sep-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Oct-2021
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1689	02-Aug-2021
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2208	02-Aug-2021
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1463	02-Aug-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0467	03-May-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Jun-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	01-Jul-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	02-Aug-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0467	01-Sep-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0465	01-Oct-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0230	03-May-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0247	01-Jun-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0274	01-Jul-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0272	02-Aug-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0286	01-Sep-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0254	01-Oct-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0259	03-May-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0279	01-Jun-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0309	01-Jul-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0307	02-Aug-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0323	01-Sep-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0287	01-Oct-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	03-May-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jun-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jul-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	02-Aug-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Sep-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Oct-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	03-May-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jun-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jul-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	02-Aug-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Sep-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Oct-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0198	03-May-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0217	01-Jun-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	01-Jul-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	02-Aug-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0253	01-Sep-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0222	01-Oct-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0232	03-May-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0253	01-Jun-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0280	01-Jul-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0281	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0295	01-Sep-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	01-Oct-2021
Emerging Market Corporate Debt Fund I Shares (USD)	0.4679	02-Aug-2021
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0866	03-May-2021
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0961	02-Aug-2021
Emerging Market Debt Fund A Shares (EUR)	0.5080	02-Aug-2021
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3734	02-Aug-2021
Emerging Market Debt Fund A Shares (USD)	0.4850	02-Aug-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0442	03-May-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0447	01-Jun-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Jul-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0446	02-Aug-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0447	01-Sep-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0448	01-Oct-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0796	03-May-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0796	01-Jun-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0796	01-Jul-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0794	02-Aug-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0805	01-Sep-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0781	01-Oct-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0332	03-May-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0324	01-Jun-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0333	01-Jul-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0336	02-Aug-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0368	01-Sep-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0340	01-Oct-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0360	03-May-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0346	01-Jun-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Jul-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0369	02-Aug-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0406	01-Sep-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-Oct-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0350	03-May-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0342	01-Jun-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0352	01-Jul-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0355	02-Aug-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0389	01-Sep-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0360	01-Oct-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-May-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jun-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jul-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	02-Aug-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Sep-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Oct-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0253	03-May-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0247	01-Jun-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	01-Jul-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0256	02-Aug-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-Sep-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0259	01-Oct-2021
Emerging Market Debt Fund X Shares (USD)	0.5932	02-Aug-2021
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1014	03-May-2021

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Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0907	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0200	03-May-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0197	01-Jun-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0230	01-Jul-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0229	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0212	01-Sep-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0237	01-Oct-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0177	03-May-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0176	01-Jun-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0205	01-Jul-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0206	02-Aug-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0188	01-Sep-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0214	01-Oct-2021
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4552	02-Aug-2021
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0459	02-Aug-2021
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3157	02-Aug-2021
Emerging Market Local Currency Debt Fund X Shares (USD)	0.5734	02-Aug-2021
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0779	03-May-2021
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0781	02-Aug-2021
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4923	02-Aug-2021
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.4418	02-Aug-2021
Emerging Market Total Return Debt Fund A Shares (USD)	0.4715	02-Aug-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0316	03-May-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0314	01-Jun-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0364	01-Jul-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0310	02-Aug-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0344	01-Sep-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0344	01-Oct-2021
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5466	02-Aug-2021
Emerging Market Total Return Debt Fund I Shares (USD)	0.6169	02-Aug-2021
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0146	03-May-2021
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0146	02-Aug-2021
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0299	02-Aug-2021
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0324	02-Aug-2021
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.5041	02-Aug-2021
Emerging Markets Focus Fund I Shares (GBP)	0.0008	02-Aug-2021
Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0232	02-Aug-2021
Emerging Markets Focus Fund W Shares (GBP)	0.0091	02-Aug-2021
Emerging Markets Fund I Shares (EUR)	0.0776	02-Aug-2021
Emerging Markets Fund I Shares (GBP)	0.0098	02-Aug-2021
Emerging Markets Fund W Shares (GBP)	0.0057	02-Aug-2021
Emerging Markets Fund X Shares (USD)	0.1816	02-Aug-2021
Emerging Markets Fund Y Shares (EUR)	0.0473	02-Aug-2021
Emerging Markets Fund Y Shares (USD)	0.0619	02-Aug-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0062	03-May-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0559	01-Jun-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0061	01-Jul-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0054	02-Aug-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0054	01-Sep-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0031	03-May-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0529	01-Jun-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0027	01-Jul-2021

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0022	02-Aug-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0020	01-Sep-2021
Euro Bond Fund X Shares (EUR)	0.0390	02-Aug-2021
Euro Corporate Bond Fund I Shares (EUR)	0.0467	02-Aug-2021
Euro STOXX 50® Fund A Shares (EUR)	0.2340	02-Aug-2021
Euro STOXX 50® Fund A Shares (GBP)	0.0054	02-Aug-2021
European Dividend Fund A Shares (EUR)	0.1497	02-Aug-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	03-May-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Jun-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Jul-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0345	02-Aug-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Sep-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0345	01-Oct-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	03-May-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-Jun-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0479	01-Jul-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0489	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0498	01-Sep-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0479	01-Oct-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	03-May-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Jun-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Jul-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Sep-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Oct-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	03-May-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Jun-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Jul-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Sep-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Oct-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	03-May-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Jun-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Jul-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Sep-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Oct-2021
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1088	03-May-2021
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1088	02-Aug-2021
European Dividend Fund W Shares (GBP)	0.0294	02-Aug-2021
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0866	03-May-2021
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0866	02-Aug-2021
European Dividend Plus Fund A Shares (EUR)	0.1551	02-Aug-2021
European Dividend Plus Fund A-GDIST Shares (EUR)	0.2104	02-Aug-2021
European Dividend Plus Fund W-QINCOME Shares (GBP)	0.0113	03-May-2021
European Dividend Plus Fund Y Shares (EUR)	0.1804	02-Aug-2021
European Dividend Plus Fund Y-GDIST Shares (EUR)	0.2107	02-Aug-2021
European Dynamic Growth Fund Y Shares (EUR)	0.0872	02-Aug-2021
European Growth Fund A Shares (EUR)	0.0525	02-Aug-2021
European Growth Fund A Shares (SGD)	0.0047	02-Aug-2021
European Growth Fund Y Shares (EUR)	0.1575	02-Aug-2021
European High Yield Fund A Shares (EUR)	0.2843	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	03-May-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Jun-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	01-Jul-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0398	02-Aug-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	01-Sep-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0394	01-Oct-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0317	03-May-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0245	01-Jun-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0310	01-Jul-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0440	02-Aug-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0311	01-Sep-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0273	01-Oct-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0022	03-May-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Jun-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Jul-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Aug-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Sep-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Oct-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	03-May-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Jun-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	01-Jul-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	02-Aug-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	01-Sep-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	01-Oct-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0315	03-May-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0243	01-Jun-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0308	01-Jul-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0437	02-Aug-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0309	01-Sep-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0271	01-Oct-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	03-May-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jun-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jul-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	02-Aug-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Sep-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Oct-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	03-May-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Jun-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Jul-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	02-Aug-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Sep-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Oct-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-May-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jun-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jul-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Aug-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Sep-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Oct-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	03-May-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Jun-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Jul-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	02-Aug-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Sep-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Oct-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	03-May-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Jun-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Jul-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	02-Aug-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Sep-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Oct-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0261	03-May-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0197	01-Jun-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0253	01-Jul-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0373	02-Aug-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0254	01-Sep-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0221	01-Oct-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0279	03-May-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0205	01-Jun-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0268	01-Jul-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0405	02-Aug-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0269	01-Sep-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0233	01-Oct-2021
European High Yield Fund I-QDIST Shares (EUR)	0.0955	03-May-2021
European High Yield Fund I-QDIST Shares (EUR)	0.1056	02-Aug-2021
European High Yield Fund RY Shares (EUR)	0.3511	02-Aug-2021
European High Yield Fund Y Shares (EUR)	0.3443	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0364	03-May-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0290	01-Jun-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0360	01-Jul-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0487	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0361	01-Sep-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0320	01-Oct-2021
European High Yield Fund Y-QDIST Shares (EUR)	0.0943	03-May-2021
European High Yield Fund Y-QDIST Shares (EUR)	0.1049	02-Aug-2021
European Larger Companies Fund A Shares (EUR)	0.1627	02-Aug-2021
European Larger Companies Fund Y Shares (EUR)	0.1559	02-Aug-2021
European Multi Asset Income Fund A Shares (EUR)	0.3465	02-Aug-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0401	03-May-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0401	01-Jun-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0404	01-Jul-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0406	02-Aug-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0408	01-Sep-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0402	01-Oct-2021
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	03-May-2021
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	02-Aug-2021
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	03-May-2021
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	02-Aug-2021
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	03-May-2021
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	02-Aug-2021
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	03-May-2021
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	02-Aug-2021
European Smaller Companies Fund X Shares (EUR)	0.1713	02-Aug-2021
European Smaller Companies Fund Y Shares (EUR)	0.0919	02-Aug-2021
FIRST All Country World Fund I Shares (USD)	0.0957	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1589	02-Aug-2021
Flexible Bond Fund A Shares (GBP)	0.0011	03-May-2021
Flexible Bond Fund A Shares (GBP)	0.0012	02-Aug-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	03-May-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Jun-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Jul-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	02-Aug-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Sep-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Oct-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	03-May-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	02-Aug-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Oct-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-May-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jun-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jul-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-Aug-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Sep-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Oct-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0060	03-May-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0065	01-Jun-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0069	01-Jul-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	02-Aug-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	01-Sep-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0062	01-Oct-2021
Flexible Bond Fund I Shares (GBP)	0.0057	03-May-2021
Flexible Bond Fund I Shares (GBP)	0.0060	02-Aug-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0509	03-May-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0535	02-Aug-2021
Flexible Bond Fund Y Shares (GBP)	0.0054	03-May-2021
Flexible Bond Fund Y Shares (GBP)	0.0057	02-Aug-2021
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0566	03-May-2021
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0597	02-Aug-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	03-May-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Jun-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Jul-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	02-Aug-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Sep-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Oct-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	03-May-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-Aug-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Oct-2021
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-May-2021
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jun-2021
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jul-2021
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-Aug-2021
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Sep-2021

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Oct-2021
Germany Fund A Shares (EUR)	0.1501	02-Aug-2021
Germany Fund Y Shares (EUR)	0.1446	02-Aug-2021
Global Bond Fund A Shares (USD)	0.0049	02-Aug-2021
Global Corporate Bond Fund X Shares (USD)	0.3171	02-Aug-2021
Global Dividend Fund A-GDIST Shares (EUR)	0.3132	02-Aug-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0337	03-May-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	01-Jun-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0341	01-Jul-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-Aug-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	01-Sep-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0322	01-Oct-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0297	03-May-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0298	01-Jun-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0311	01-Jul-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0299	02-Aug-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0298	01-Sep-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0305	01-Oct-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6968	03-May-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6534	01-Jun-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6211	01-Jul-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6483	02-Aug-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7026	01-Sep-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7118	01-Oct-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0487	03-May-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0497	01-Jun-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0492	01-Jul-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0497	02-Aug-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0502	01-Sep-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0473	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Oct-2021
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	03-May-2021
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	02-Aug-2021
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1142	03-May-2021
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1142	02-Aug-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-May-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jun-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jul-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	02-Aug-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Sep-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Oct-2021
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	03-May-2021
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	02-Aug-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-May-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jun-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jul-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	02-Aug-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Sep-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Oct-2021
Global Dividend Fund I-QDIST Shares (EUR)	0.0725	03-May-2021
Global Dividend Fund I-QDIST Shares (EUR)	0.0861	02-Aug-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-May-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jul-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	02-Aug-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Sep-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0113	03-May-2021
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0113	02-Aug-2021
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	03-May-2021
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	02-Aug-2021
Global Dividend Fund Y Shares (EUR)	0.2168	02-Aug-2021
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	03-May-2021
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	02-Aug-2021
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0862	03-May-2021
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0862	02-Aug-2021
Global Dividend Plus Fund A Shares (EUR)	0.2588	02-Aug-2021
Global Dividend Plus Fund A Shares (GBP)	0.0081	02-Aug-2021
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0358	01-Jul-2021
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0131	02-Aug-2021
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0086	01-Sep-2021
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0450	01-Oct-2021
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0502	01-Jul-2021
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0135	02-Aug-2021
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0090	01-Sep-2021
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0456	01-Oct-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	03-May-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jun-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jul-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	02-Aug-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Sep-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Oct-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Jul-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	02-Aug-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Sep-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Oct-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	03-May-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jun-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jul-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-Aug-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Sep-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Oct-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Aug-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Oct-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	03-May-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jun-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jul-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	02-Aug-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Sep-2021
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Oct-2021
Global Dividend Plus Fund Y Shares (EUR)	0.3872	02-Aug-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-May-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jul-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Aug-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Sep-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0503	03-May-2021
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0503	02-Aug-2021
Global Equity Income Fund I Shares (USD)	0.0702	03-May-2021
Global Equity Income Fund I Shares (USD)	0.0799	02-Aug-2021
Global Equity Income Fund W Shares (GBP)	0.0040	03-May-2021
Global Equity Income Fund W Shares (GBP)	0.0046	02-Aug-2021
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0503	03-May-2021
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0503	02-Aug-2021
Global Financial Services Fund Y Shares (EUR)	0.1335	02-Aug-2021
Global High Yield Fund A Shares (EUR) (hedged)	0.4429	02-Aug-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	03-May-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Jun-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Jul-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	02-Aug-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Sep-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Oct-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	03-May-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Jun-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Jul-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	02-Aug-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Sep-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Oct-2021
Global High Yield Fund I Shares (EUR) (hedged)	0.5105	02-Aug-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	03-May-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Jun-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Jul-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	02-Aug-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Sep-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Oct-2021
Global Hybrids Bond Fund A Shares (EUR)	0.2824	02-Aug-2021
Global Hybrids Bond Fund I Shares (EUR)	0.4627	02-Aug-2021
Global Hybrids Bond Fund Y Shares (EUR)	0.4412	02-Aug-2021
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4432	02-Aug-2021
Global Hybrids Bond Fund Y Shares (USD)	0.4645	02-Aug-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0316	03-May-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Jun-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Jul-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	02-Aug-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Sep-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0313	01-Oct-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	03-May-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Jun-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	01-Jul-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	02-Aug-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0529	01-Sep-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0523	01-Oct-2021
Global Income Fund A-MDIST Shares (USD)	0.0237	03-May-2021
Global Income Fund A-MDIST Shares (USD)	0.0237	01-Jun-2021
Global Income Fund A-MDIST Shares (USD)	0.0266	01-Jul-2021
Global Income Fund A-MDIST Shares (USD)	0.0277	02-Aug-2021
Global Income Fund A-MDIST Shares (USD)	0.0272	01-Sep-2021
Global Income Fund A-MDIST Shares (USD)	0.0257	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	03-May-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Jun-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Jul-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Sep-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Oct-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	03-May-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Jun-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Jul-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Sep-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Oct-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	03-May-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Jun-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Jul-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Sep-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Oct-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0867	03-May-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0867	02-Aug-2021
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0831	03-May-2021
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0831	02-Aug-2021
Global Income Fund E-QINCOME (G) Shares (USD)	0.0943	03-May-2021
Global Income Fund E-QINCOME (G) Shares (USD)	0.0943	02-Aug-2021
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2508	02-Aug-2021
Global Industrials Fund Y Shares (EUR)	0.1013	02-Aug-2021
Global Inflation-linked Bond Fund X Shares (USD)	0.0260	02-Aug-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	03-May-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Jun-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Jul-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	02-Aug-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Sep-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Oct-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	03-May-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Jun-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Jul-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	02-Aug-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Sep-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Oct-2021
Global Low Volatility Equity Fund I Shares (GBP)	0.0125	02-Aug-2021
Global Low Volatility Equity Fund W Shares (GBP)	0.0058	02-Aug-2021
Global Multi Asset Defensive Fund A Shares (EUR)	0.1096	02-Aug-2021
Global Multi Asset Defensive Fund Vermoegens. Def A Shares (EUR)	0.0857	02-Aug-2021
Global Multi Asset Dynamic Fund A Shares (EUR)	0.0394	02-Aug-2021
Global Multi Asset Dynamic Fund A Shares (EUR) (EUR/USD hedged)	0.0374	02-Aug-2021
Global Multi Asset Dynamic Fund A Shares (USD)	0.0986	02-Aug-2021
Global Multi Asset Growth & Income Fund A Shares (EUR)	0.0878	02-Aug-2021
Global Multi Asset Growth & Income Fund A Shares (USD)	0.0787	02-Aug-2021
Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.0669	02-Aug-2021
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0493	02-Aug-2021
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0499	01-Sep-2021
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0486	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A Shares (EUR)	0.2930	02-Aug-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	03-May-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Jun-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-Jul-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	02-Aug-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Sep-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Oct-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0380	03-May-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Jun-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0391	01-Jul-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0394	02-Aug-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0392	01-Sep-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0398	01-Oct-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	03-May-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Jun-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Jul-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	02-Aug-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Sep-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Oct-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0518	03-May-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jun-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0519	01-Jul-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0514	02-Aug-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0517	01-Sep-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0504	01-Oct-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0261	03-May-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0305	01-Jun-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0195	01-Jul-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0200	02-Aug-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0232	01-Sep-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0223	01-Oct-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-May-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jun-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jul-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	02-Aug-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Sep-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Oct-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	03-May-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jun-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jul-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	02-Aug-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Sep-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Oct-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	03-May-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Jun-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Jul-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	02-Aug-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Sep-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Oct-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-May-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Aug-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-May-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jun-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jul-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	02-Aug-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Sep-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Oct-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	03-May-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jun-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jul-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	02-Aug-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Sep-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Oct-2021
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	03-May-2021
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	02-Aug-2021
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	03-May-2021
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	02-Aug-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-May-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jun-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jul-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Aug-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Sep-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Oct-2021
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	03-May-2021
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	02-Aug-2021
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	03-May-2021
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	02-Aug-2021
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	03-May-2021
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	02-Aug-2021
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.3595	02-Aug-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	03-May-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0044	01-Jun-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	01-Jul-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	02-Aug-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0038	01-Sep-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Oct-2021
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1114	03-May-2021
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1129	02-Aug-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-May-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jun-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jul-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	02-Aug-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Sep-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Oct-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	03-May-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jun-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jul-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	02-Aug-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Sep-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	03-May-2021
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	02-Aug-2021
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.3912	02-Aug-2021
Global Property Fund A Shares (EUR)	0.1046	02-Aug-2021
Global Property Fund A Shares (GBP)	0.0069	02-Aug-2021
Global Property Fund A Shares (USD)	0.1021	02-Aug-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0141	03-May-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0134	01-Jun-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0145	01-Jul-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0138	02-Aug-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0153	01-Sep-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0170	01-Oct-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0136	03-May-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0131	01-Jun-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0140	01-Jul-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0131	02-Aug-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0145	01-Sep-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0161	01-Oct-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-May-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Aug-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2021
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-May-2021
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-Aug-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0123	03-May-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0117	01-Jun-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0125	01-Jul-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0119	02-Aug-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0133	01-Sep-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0151	01-Oct-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-May-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Aug-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2021
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-May-2021
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-Aug-2021
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	03-May-2021
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	02-Aug-2021
Global Thematic Opportunities Fund W Shares (GBP)	0.0001	02-Aug-2021
Global Thematic Opportunities Fund Y Shares (EUR)	0.0080	02-Aug-2021
Global Thematic Opportunities Fund Y Shares (USD)	0.0054	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0419	03-May-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0423	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0419	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0418	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0420	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0419	01-Oct-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Oct-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Oct-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Oct-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Oct-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Oct-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jun-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jul-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Sep-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Oct-2021
Indonesia Fund A Shares (USD)	0.1104	02-Aug-2021
Indonesia Fund Y Shares (USD)	0.1263	02-Aug-2021
Italy Fund Y Shares (EUR)	0.0157	02-Aug-2021
Japan Advantage Fund A Shares (EUR) (hedged)	0.0203	02-Aug-2021
Japan Advantage Fund A Shares (JPY)	42.1891	02-Aug-2021
Japan Advantage Fund Y Shares (EUR) (hedged)	0.0939	02-Aug-2021
Japan Aggressive Fund X Shares (JPY)	11.3589	02-Aug-2021
Japan Smaller Companies Fund I Shares (USD)	0.0248	02-Aug-2021
Latin America Fund A Shares (USD)	0.1084	02-Aug-2021
Latin America Fund Y Shares (EUR)	0.1030	02-Aug-2021
Latin America Fund Y Shares (USD)	0.0922	02-Aug-2021
Malaysia Fund A Shares (USD)	0.4254	02-Aug-2021
Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	02-Aug-2021
Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	02-Aug-2021
Nordic Fund A Shares (SEK)	12.8475	02-Aug-2021
Nordic Fund Y Shares (SEK)	0.1804	02-Aug-2021
Pacific Fund Y Shares (USD)	0.0342	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date
SMART Global Defensive Fund A Shares (EUR)	0.0455	02-Aug-2021
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0356	02-Aug-2021
Singapore Fund A Shares (SGD)	0.0223	02-Aug-2021
Singapore Fund A Shares (USD)	0.9872	02-Aug-2021
Singapore Fund Y Shares (SGD)	0.0318	02-Aug-2021
Singapore Fund Y Shares (USD)	0.3245	02-Aug-2021
Sustainable Asia Equity Fund Y Shares (EUR)	0.0984	02-Aug-2021
Sustainable Asia Equity Fund Y Shares (USD)	0.0831	02-Aug-2021
Sustainable Europe Equity Fund A Shares (EUR)	0.0364	02-Aug-2021
Sustainable Europe Equity Fund I Shares (EUR)	0.1376	02-Aug-2021
Sustainable Europe Equity Fund Y Shares (EUR)	0.1297	02-Aug-2021
Sustainable Europe Equity Fund Y Shares (SGD)	0.0107	02-Aug-2021
Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	03-May-2021
Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	02-Aug-2021
Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	03-May-2021
Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	02-Aug-2021
Sustainable Japan Equity Fund X Shares (JPY)	14.0930	02-Aug-2021
Sustainable Japan Equity Fund Y Shares (EUR)	0.0219	02-Aug-2021
Sustainable Multi Asset Income Fund A Shares (USD)	0.4315	02-Aug-2021
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	03-May-2021
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	02-Aug-2021
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0899	03-May-2021
Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0899	02-Aug-2021
Sustainable Reduced Carbon Bond Fund W Shares (GBP) (hedged)	0.0208	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0208	03-May-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0195	01-Jun-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0222	01-Jul-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0236	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0227	01-Sep-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0202	01-Oct-2021
Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1253	02-Aug-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0169	03-May-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Jun-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0176	01-Jul-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0158	02-Aug-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0167	01-Sep-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0155	01-Oct-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0195	03-May-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0192	01-Jun-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0203	01-Jul-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0182	02-Aug-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0192	01-Sep-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0178	01-Oct-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0161	03-May-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0158	01-Jun-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0168	01-Jul-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0150	02-Aug-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0159	01-Sep-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0147	01-Oct-2021
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1193	02-Aug-2021
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0058	03-May-2021
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0039	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0406	03-May-2021
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0391	02-Aug-2021
Sustainable Water & Waste Fund W Shares (GBP)	0.0025	02-Aug-2021
Taiwan Fund A Shares (USD)	0.0666	02-Aug-2021
Thailand Fund A Shares (USD)	0.1422	02-Aug-2021
Thailand Fund Y Shares (USD)	0.1331	02-Aug-2021
UK Special Situations Fund A Shares (GBP)	0.0078	02-Aug-2021
UK Special Situations Fund I Shares (GBP)	0.0178	02-Aug-2021
UK Special Situations Fund W Shares (GBP)	0.0172	02-Aug-2021
US Dollar Bond Fund A Shares (USD)	0.0395	02-Aug-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0200	03-May-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0200	01-Jun-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0203	01-Jul-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0205	02-Aug-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0204	01-Sep-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0202	01-Oct-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0200	03-May-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0200	01-Jun-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0203	01-Jul-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0204	02-Aug-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0204	01-Sep-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0201	01-Oct-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0106	03-May-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0102	01-Jun-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0096	01-Jul-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0086	02-Aug-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0085	01-Sep-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0079	01-Oct-2021
US Dollar Bond Fund X Shares (USD)	0.2166	02-Aug-2021
US Dollar Bond Fund Y Shares (USD)	0.1562	02-Aug-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0132	03-May-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0127	01-Jun-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0126	01-Jul-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0116	02-Aug-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0117	01-Sep-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0109	01-Oct-2021
US High Yield Fund A Shares (EUR)	0.3222	02-Aug-2021
US High Yield Fund A Shares (GBP)	0.5189	02-Aug-2021
US High Yield Fund A Shares (USD)	0.4552	02-Aug-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0709	03-May-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0706	01-Jun-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0711	01-Jul-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0707	02-Aug-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0708	01-Sep-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0702	01-Oct-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0322	03-May-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0310	01-Jun-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0345	01-Jul-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	02-Aug-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	01-Sep-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0328	01-Oct-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0027	03-May-2021

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Jun-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jul-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0030	02-Aug-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Sep-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Oct-2021
US High Yield Fund A-MDIST Shares (USD)	0.0347	03-May-2021
US High Yield Fund A-MDIST Shares (USD)	0.0333	01-Jun-2021
US High Yield Fund A-MDIST Shares (USD)	0.0370	01-Jul-2021
US High Yield Fund A-MDIST Shares (USD)	0.0379	02-Aug-2021
US High Yield Fund A-MDIST Shares (USD)	0.0380	01-Sep-2021
US High Yield Fund A-MDIST Shares (USD)	0.0353	01-Oct-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	03-May-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Jun-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Jul-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	02-Aug-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Sep-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Oct-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	03-May-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Jun-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Jul-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	02-Aug-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Sep-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Oct-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	03-May-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Jun-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Jul-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	02-Aug-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Sep-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Oct-2021
US High Yield Fund D-MDIST Shares (USD)	0.0299	03-May-2021
US High Yield Fund D-MDIST Shares (USD)	0.0287	01-Jun-2021
US High Yield Fund D-MDIST Shares (USD)	0.0318	01-Jul-2021
US High Yield Fund D-MDIST Shares (USD)	0.0329	02-Aug-2021
US High Yield Fund D-MDIST Shares (USD)	0.0327	01-Sep-2021
US High Yield Fund D-MDIST Shares (USD)	0.0304	01-Oct-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0237	03-May-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0228	01-Jun-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0253	01-Jul-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	02-Aug-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0260	01-Sep-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0241	01-Oct-2021
US High Yield Fund I Shares (EUR) (hedged)	0.4306	02-Aug-2021
US High Yield Fund I-MDIST Shares (USD)	0.0356	03-May-2021
US High Yield Fund I-MDIST Shares (USD)	0.0342	01-Jun-2021
US High Yield Fund I-MDIST Shares (USD)	0.0380	01-Jul-2021
US High Yield Fund I-MDIST Shares (USD)	0.0382	02-Aug-2021
US High Yield Fund I-MDIST Shares (USD)	0.0388	01-Sep-2021
US High Yield Fund I-MDIST Shares (USD)	0.0362	01-Oct-2021
US High Yield Fund RY Shares (USD)	0.4515	02-Aug-2021
US High Yield Fund Y Shares (EUR)	0.5112	02-Aug-2021
US High Yield Fund Y Shares (GBP)	0.0539	02-Aug-2021
US High Yield Fund Y Shares (USD)	0.4422	02-Aug-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0357	03-May-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0343	01-Jun-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0382	01-Jul-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0387	02-Aug-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0390	01-Sep-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0363	01-Oct-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0033	03-May-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0031	01-Jun-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Jul-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	02-Aug-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Sep-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0034	01-Oct-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0356	03-May-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0343	01-Jun-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0381	01-Jul-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0386	02-Aug-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0389	01-Sep-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0363	01-Oct-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	03-May-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Jun-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Jul-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	02-Aug-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Sep-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Oct-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	03-May-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Jun-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Jul-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	02-Aug-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Sep-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Oct-2021
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0990	03-May-2021
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0964	02-Aug-2021
United Kingdom Fund A Shares (GBP)	0.0253	02-Aug-2021
World Fund Y Shares (EUR)	0.0488	02-Aug-2021

11. Cash Balances held at Brokers

As at 31 October 2021, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2021:

Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	627,181
Absolute Return Global Equity Fund	USD	327,791
Absolute Return Global Fixed Income Fund	USD	75,321
Absolute Return Multi Strategy Fund	USD	2,292,838
Asia Pacific Multi Asset Growth & Income Fund	USD	487,640
Asia Pacific Strategic Income Fund	USD	412,752
Asian Bond Fund	USD	24,322,754
Asian Equity Fund	USD	32,323,198

Sub-fund name	Currency	Cash at brokers
Asian High Yield Fund	USD	2,607,201
Asian Smaller Companies Fund	USD	2,885,999
Asian Special Situations Fund	USD	170,000
China Consumer Fund	USD	2,525,698
China Focus Fund	USD	58
China High Yield Fund	USD	705,994
China RMB Bond Fund	USD	2,456,227
Emerging Market Corporate Debt Fund	USD	1,404,426
Emerging Market Debt Fund	USD	36,551,360
Emerging Market Local Currency Debt Fund	USD	2,303,330
Emerging Market Total Return Debt Fund	USD	30,100,590
Emerging Markets Fund	USD	200,000
Euro Bond Fund	EUR	1,759,495
Euro Corporate Bond Fund	EUR	2,156,780
Euro STOXX 50® Fund	EUR	182,740
Euro Short Term Bond Fund	EUR	17,489,517
European Dividend Plus Fund	EUR	265,188
European Dynamic Growth Fund	EUR	1,539,886
European Growth Fund	EUR	48,924
European High Yield Fund	EUR	12,273,130
European Larger Companies Fund	EUR	16
European Multi Asset Income Fund	EUR	3,839,470
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1,731
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	414,538
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,391,075
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,671,864
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,238,826
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,033,304
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	752,685
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	464,083
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	186,306
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	66,107
Fidelity Patrimoine	EUR	2,829,685
Fidelity Target™ 2025 (Euro) Fund	EUR	873,090
Fidelity Target™ 2030 (Euro) Fund	EUR	1,174,404
Fidelity Target™ 2035 (Euro) Fund	EUR	967,136
Fidelity Target™ 2040 (Euro) Fund	EUR	1,061,679
Fidelity Target™ 2045 (Euro) Fund	EUR	478,038
Fidelity Target™ 2050 (Euro) Fund	EUR	353,565
Fidelity Target™ 2055 (Euro) Fund	EUR	31,986
Fidelity Target™ 2060 (Euro) Fund	EUR	16,085
Flexible Bond Fund	GBP	1,341,302
Global Bond Fund	USD	2,763,840
Global Corporate Bond Fund	USD	5,781,211
Global Dividend Fund	USD	705,000
Global Dividend Plus Fund	USD	2,865,765
Global High Yield Fund	USD	912,485
Global Hybrids Bond Fund	USD	1,124,937
Global Income Fund	USD	1,125,557
Global Inflation-linked Bond Fund	USD	9,202,343
Global Multi Asset Defensive Fund	EUR	1,684,002
Global Multi Asset Dynamic Fund	USD	2,683,750
Global Multi Asset Growth & Income Fund	USD	525,432
Global Multi Asset Income Fund	USD	103,971,414
Global Technology Fund	EUR	328,996
Global Thematic Opportunities Fund	USD	2,032,816
Greater China Multi Asset Growth & Income Fund	USD	11,338
Institutional European Larger Companies Fund	EUR	531,118
Institutional Global Sector Fund	EUR	559,351
Multi Asset Target Income 2024 Fund	EUR	765,021
Pacific Fund	USD	150,000
SMART Global Defensive Fund	USD	4,993,412
Sustainable Asia Equity Fund	USD	101,642,054
Sustainable Consumer Brands Fund	USD	17,844,225
Sustainable Europe Equity Fund	EUR	361,680
Sustainable Multi Asset Income Fund	USD	816,324
Sustainable Reduced Carbon Bond Fund	USD	227,306
Sustainable Strategic Bond Fund	USD	1,830,401
Switzerland Fund	CHF	61,424
UK Special Situations Fund	GBP	238,232
US Dollar Bond Fund	USD	9,105,074
World Fund	USD	1,606,565

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2021 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	4,503,672	-	-	7,702,255
Absolute Return Global Equity Fund	USD	13,489,043	-	10,528,641	-
Absolute Return Global Fixed Income Fund	USD	-	-	23,512,177	2,704,413
Absolute Return Multi Strategy Fund	USD	37,109,250	-	74,656,802	27,234,581
America Fund	USD	-	-	193,140,219	-
American Growth Fund	USD	-	-	14,084,263	-
Asia Pacific Dividend Fund	USD	-	-	18,852,370	-
Asia Pacific Multi Asset Growth & Income Fund	USD	4,269,304	7,461,863	125,907,165	8,701,366
Asia Pacific Opportunities Fund	USD	-	-	83,110,232	-
Asia Pacific Strategic Income Fund	USD	-	8,538,653	26,609,223	4,519,759
Asian Bond Fund	USD	-	557,055,587	2,582,311,754	927,141,367
Asian High Yield Fund	USD	-	606,055,846	2,254,913,454	167,440,144
Asian Smaller Companies Fund	USD	-	-	12,467,710	-
Asian Special Situations Fund	USD	-	-	210,368,864	-
China Consumer Fund	USD	-	-	34,475,684	-
China High Yield Fund	USD	-	253,963,707	2,053,839,511	85,584,658
China Innovation Fund	USD	-	-	7,900,304	-
China RMB Bond Fund	USD	-	30,000,000	389,619,532	-
Emerging Asia Fund	USD	3,216,287	-	8,590,735	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	6,452,024	-
Emerging Market Corporate Debt Fund	USD	-	19,125,000	399,299,187	65,689,508
Emerging Market Debt Fund	USD	-	402,837,767	3,412,782,618	983,769,586
Emerging Market Local Currency Debt Fund	USD	-	-	871,885,896	6,381,840
Emerging Market Total Return Debt Fund	USD	-	132,125,000	3,467,703,007	164,570,457
Emerging Markets Fund	USD	-	-	187,969,529	-
Euro Bond Fund	EUR	-	-	56,723,957	956,524,807
Euro Corporate Bond Fund	EUR	-	-	9,955,379	416,646,297
Euro Short Term Bond Fund	EUR	-	-	1,411,637,209	3,127,037,645
Euro STOXX 50® Fund	EUR	-	-	-	4,067,520
European Dividend Fund	EUR	-	-	71,086,881	-
European Dividend Plus Fund	EUR	301,578	-	-	-
European Dynamic Growth Fund	EUR	-	-	666,310,096	21,545,430
European Growth Fund	EUR	-	-	190,451,815	1,063,569
European High Yield Fund	EUR	-	173,926,444	2,391,407,388	240,422,658
European Larger Companies Fund	EUR	-	-	188,877,397	-
European Multi Asset Income Fund	EUR	19,716,072	12,478,471	254,388,991	62,543,968
European Smaller Companies Fund	EUR	-	-	478,573,108	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	90,765	591,372
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,638,056	1,075,446	43,248,670	20,329,543
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,878,879	3,174,986	142,407,621	53,373,190
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	4,991,567	2,699,284	124,741,529	56,986,614
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	4,604,455	1,262,868	62,312,474	37,301,615
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	4,477,227	479,363	29,679,187	27,707,555
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	3,911,646	42,235	11,535,037	20,761,949
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	2,656,013	-	5,770,835	13,176,587
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1,142,553	-	2,476,171	5,672,275
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	424,003	-	930,402	2,073,788

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Fidelity Patrimoine	EUR	20,001,967	-	85,273,310	100,250,806
Fidelity Target™ 2025 (Euro) Fund	EUR	52,575	799,635	27,152,678	100,477,381
Fidelity Target™ 2030 (Euro) Fund	EUR	102,477	561,428	18,888,784	84,823,315
Fidelity Target™ 2035 (Euro) Fund	EUR	101,138	195,354	6,673,078	44,443,492
Fidelity Target™ 2040 (Euro) Fund	EUR	119,912	-	324,168	33,274,476
Fidelity Target™ 2045 (Euro) Fund	EUR	55,363	-	166,079	12,819,538
Fidelity Target™ 2050 (Euro) Fund	EUR	40,928	-	165,411	9,489,070
Fidelity Target™ 2055 (Euro) Fund	EUR	3,703	-	159,177	858,054
Fidelity Target™ 2060 (Euro) Fund	EUR	1,867	-	159,092	431,491
Flexible Bond Fund	GBP	-	5,911,438	1,314,781,352	162,499,595
Germany Fund	EUR	-	-	44,847,026	-
Global Bond Fund	USD	-	35,197,308	2,985,057,954	43,655,589
Global Corporate Bond Fund	USD	-	15,802,780	814,762,757	158,711,712
Global Demographics Fund	USD	-	-	895,050,173	-
Global Dividend Fund	USD	-	-	3,301,667,887	-
Global Dividend Plus Fund	USD	5,326,397	-	8,647,981	-
Global Financial Services Fund	EUR	25,185,973	-	70,108,127	-
Global Focus Fund	USD	-	-	135,436,132	-
Global High Yield Fund	USD	-	5,465,831	575,441,534	27,843,438
Global Hybrids Bond Fund	USD	-	5,062,379	67,326,786	2,357,340
Global Income Fund	USD	-	9,810,060	1,031,539,555	212,920,903
Global Inflation-linked Bond Fund	USD	-	-	8,141,449,074	247,435,094
Global Low Volatility Equity Fund	USD	-	-	115,640	-
Global Multi Asset Defensive Fund	EUR	11,106,094	1,601,690	108,850,381	57,925,254
Global Multi Asset Dynamic Fund	USD	11,521,987	1,100,209	247,010,932	66,526,151
Global Multi Asset Growth & Income Fund	USD	18,359,758	1,277,912	102,229,406	5,571,562
Global Multi Asset Income Fund	USD	563,133,532	304,549,543	14,116,735,363	1,096,546,904
Global Short Duration Income Fund	USD	-	-	2,874,974,958	286,669,349
Global Technology Fund	EUR	-	-	651,298,846	-
Global Thematic Opportunities Fund	USD	84,267,941	-	1,519,640	78,645,613
Greater China Multi Asset Growth & Income Fund	USD	-	1,240,108	11,204,698	434,671
Institutional European Larger Companies Fund	EUR	-	-	-	7,742,435
Institutional Global Sector Fund	EUR	863,660	-	-	-
Institutional US High Yield Fund	USD	-	1,125,000	1,159,036	7,947,299
Japan Advantage Fund	JPY	-	-	4,622,114,430	-
Japan Aggressive Fund	JPY	-	-	2,169,890,728	-
Japan Smaller Companies Fund	JPY	-	-	672,873,452	-
Multi Asset Target Income 2024 Fund	EUR	5,228,448	550,952	56,264,825	22,659,848
Nordic Fund	SEK	-	-	174,453,030	-
Pacific Fund	USD	9,965,708	-	29,121,778	-
SMART Global Defensive Fund	USD	15,255,979	3,982,016	290,673,054	120,688,482
Sustainable Asia Equity Fund	USD	17,484,946	-	5,495,714	-
Sustainable Climate Solutions Fund	USD	-	-	52,222	-
Sustainable Consumer Brands Fund	USD	-	-	124,104,757	-
Sustainable Europe Equity Fund	EUR	-	-	19,439,017	4,885,794
Sustainable Future Connectivity Fund	USD	-	-	3,335,544	-
Sustainable Global Equity Fund	USD	-	-	168,078,294	-
Sustainable Japan Equity Fund	JPY	-	-	17,933,266,752	-
Sustainable Multi Asset Income Fund	USD	110,022	1,905,287	106,585,503	5,573,740
Sustainable Reduced Carbon Bond Fund	USD	-	-	216,328,036	31,432,042
Sustainable Strategic Bond Fund	USD	-	-	2,956,479,218	280,766,624
Sustainable US Equity Fund	USD	-	-	65,184	-
Sustainable Water & Waste Fund	USD	-	-	372,735,384	-
Switzerland Fund	CHF	-	-	-	967,680
UK Special Situations Fund	GBP	6,733,093	-	-	702,648
US Dollar Bond Fund	USD	-	77,799,909	1,125,050,360	235,167,622
US High Yield Fund	USD	-	-	948,374,998	-
World Fund	USD	17,715,726	-	290,565,249	-

Sub-fund name	Currency	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Absolute Return Asian Equity Fund	USD	-	108,567	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	-	10,904,378
Absolute Return Multi Strategy Fund	USD	-	-	-	9,555,982
America Fund	USD	-	-	-	-
American Growth Fund	USD	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	599,329	4,648	20,848	1,075,637
Asia Pacific Opportunities Fund	USD	-	-	-	-
Asia Pacific Strategic Income Fund	USD	2,464,703	-	-	-
Asian Bond Fund	USD	62,484,033	-	-	-
Asian High Yield Fund	USD	-	-	-	162,063,125
Asian Smaller Companies Fund	USD	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-
China Consumer Fund	USD	-	3,928,887	-	-
China High Yield Fund	USD	-	-	-	78,080,888
China Innovation Fund	USD	-	-	-	-
China RMB Bond Fund	USD	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	23,199,221	-	2,941,907	-
Emerging Market Total Return Debt Fund	USD	579,065,035	-	44,334,902	-
Emerging Markets Fund	USD	-	-	-	-
Euro Bond Fund	EUR	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-	-
European Dividend Fund	EUR	-	-	-	-
European Dividend Plus Fund	EUR	-	665,693	-	-
European Dynamic Growth Fund	EUR	-	-	-	-
European Growth Fund	EUR	-	-	-	-
European High Yield Fund	EUR	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-

Sub-fund name	Currency	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
European Multi Asset Income Fund	EUR	955,818	1,723,172	121,208	-
European Smaller Companies Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	988,131	394	673,477	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,847,155	936	1,940,526	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,323,897	1,852	1,583,891	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,048,742	1,748	714,788	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	396,592	1,787	270,304	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	1,595	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	1,059	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	458	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	173	-	-
Fidelity Patrimoine	EUR	79,058	-	10,025	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,309,888	2,012	892,776	-
Fidelity Target™ 2030 (Euro) Fund	EUR	907,441	3,909	618,482	-
Fidelity Target™ 2035 (Euro) Fund	EUR	315,147	3,856	214,794	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	4,583	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	2,110	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	1,564	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	141	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	71	-	-
Flexible Bond Fund	GBP	106,445,673	-	44,694,720	-
Germany Fund	EUR	-	-	-	-
Global Bond Fund	USD	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-
Global Demographics Fund	USD	-	-	-	-
Global Dividend Fund	USD	-	-	-	-
Global Dividend Plus Fund	USD	-	9,541,716	-	-
Global Financial Services Fund	EUR	-	-	-	-
Global Focus Fund	USD	-	-	-	-
Global High Yield Fund	USD	-	-	-	15,383,873
Global Hybrids Bond Fund	USD	-	-	-	-
Global Income Fund	USD	-	-	-	30,850,000
Global Inflation-linked Bond Fund	USD	427,289,969	-	291,226,657	-
Global Low Volatility Equity Fund	USD	-	-	-	-
Global Multi Asset Defensive Fund	EUR	-	1,355,392	-	-
Global Multi Asset Dynamic Fund	USD	529,335	-	336,852	80,542
Global Multi Asset Growth & Income Fund	USD	669,685	3,444	286,746	-
Global Multi Asset Income Fund	USD	29,184,093	55,203,895	3,241,188	15,306,091
Global Short Duration Income Fund	USD	-	-	-	50,200,000
Global Technology Fund	EUR	-	-	-	-
Global Thematic Opportunities Fund	USD	-	110,221	-	-
Greater China Multi Asset Growth & Income Fund	USD	13,700	3,662	-	343,718
Institutional European Larger Companies Fund	EUR	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-
Institutional US High Yield Fund	USD	-	-	-	3,750,000
Japan Advantage Fund	JPY	-	-	-	-
Japan Aggressive Fund	JPY	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	49,017	-	6,216	170,643
Nordic Fund	SEK	-	-	-	-
Pacific Fund	USD	-	-	-	-
SMART Global Defensive Fund	USD	12,750,501	363,776	8,690,318	1,069,029
Sustainable Asia Equity Fund	USD	-	-	-	-
Sustainable Climate Solutions Fund	USD	-	-	-	-
Sustainable Consumer Brands Fund	USD	-	-	-	-
Sustainable Europe Equity Fund	EUR	-	-	-	-
Sustainable Future Connectivity Fund	USD	-	-	-	-
Sustainable Global Equity Fund	USD	-	-	-	-
Sustainable Japan Equity Fund	JPY	-	-	-	-
Sustainable Multi Asset Income Fund	USD	243,150	215,009	10,709	-
Sustainable Reduced Carbon Bond Fund	USD	-	-	-	-
Sustainable Strategic Bond Fund	USD	203,445,772	-	86,999,389	-
Sustainable US Equity Fund	USD	-	-	-	-
Sustainable Water & Waste Fund	USD	-	-	-	-
Switzerland Fund	CHF	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-
US Dollar Bond Fund	USD	-	-	-	-
US High Yield Fund	USD	-	-	-	-
World Fund	USD	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788 with the exception of options.

13. Counterparty Exposure of Total Return Swaps

As at 31 October 2021, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Absolute Return Global Fixed Income Fund	USD	15,627	4,291	99,901
Absolute Return Multi Strategy Fund	USD	13,695	3,760	87,548
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(3,422)	-
Asian High Yield Fund	USD	-	(515,537)	-
China High Yield Fund	USD	-	(248,382)	-
Global High Yield Fund	USD	-	(910)	-
Global Income Fund	USD	-	(3,553)	-
Global Multi Asset Dynamic Fund	USD	-	(256)	-
Global Multi Asset Income Fund	USD	-	(48,690)	-
Global Short Duration Income Fund	USD	-	3,869	-
Greater China Multi Asset Growth & Income Fund	USD	-	(1,093)	-

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Institutional US High Yield Fund	USD	-	(650)	-
Multi Asset Target Income 2024 Fund	EUR	-	(10)	-
SMART Global Defensive Fund	USD	-	(63)	-

14. Exposure of Contracts For Difference by Clearing Brokers

As at 31 October 2021, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	1,535	-	15,688	-	6,012
Absolute Return Global Equity Fund	USD	(34,846)	(13,794)	(65,027)	(26,402)	(9,081)
Absolute Return Multi Strategy Fund	USD	(93,092)	(27,868)	(131,368)	(53,338)	(18,345)
Asia Pacific Multi Asset Growth & Income Fund	USD	(8,939)	-	-	-	-
Emerging Asia Fund	USD	-	-	-	95,236	-
European Dividend Plus Fund	EUR	-	4,446	(4,479)	(408)	-
European Multi Asset Income Fund	EUR	2,898	49,457	-	-	76,319
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(1,314)	-	17,332	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(2,712)	-	-	-	(696)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(5,739)	-	-	-	(836)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(5,740)	-	-	-	(612)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(5,818)	-	-	-	(511)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(5,208)	-	-	-	(402)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	(3,560)	-	-	-	(264)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	(1,532)	-	-	-	(113)
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	(567)	-	-	-	(43)
Fidelity Patrimoine	EUR	-	13,684	116,463	-	(328,666)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	1,557	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	3,034	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	2,995	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	3,551	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	1,639	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	1,212	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	110	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	55	-
Global Dividend Plus Fund	USD	-	-	76,400	111,818	-
Global Financial Services Fund	EUR	56,254	-	-	-	-
Global Multi Asset Defensive Fund	EUR	24,459	-	(112,884)	75	(1,522)
Global Multi Asset Dynamic Fund	USD	89,929	-	(131,695)	440	-
Global Multi Asset Growth & Income Fund	USD	(12,407)	24,014	65,677	-	27,409
Global Multi Asset Income Fund	USD	296,047	244,938	1,713,471	-	542,455
Global Thematic Opportunities Fund	USD	-	-	3,815,050	-	-
Institutional Global Sector Fund	EUR	1,929	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	2,617	-	17,220	-	-
Pacific Fund	USD	(1,871)	-	-	-	(194,437)
SMART Global Defensive Fund	USD	66,737	-	(316,460)	135	(5,802)
Sustainable Asia Equity Fund	USD	-	-	-	517,740	-
Sustainable Multi Asset Income Fund	USD	309	-	-	-	(1,827)
UK Special Situations Fund	GBP	-	99,053	(82,513)	-	-
World Fund	USD	(518,891)	-	-	-	-

15. COVID-19 Pandemic

As referenced in the Introduction, due to the COVID-19 outbreak, the FIL Group business contingency plans have been activated gradually across all FIL Group locations from January 2020. All controls remain unchanged and continue to run. The Fund has continued to operate as required and in accordance with its investment policies and the Prospectus. No significant operational or performance issues or systems outage have been identified to the date of the approval of these accounts. Pro-active steps are being and continue to be taken to ensure continuity of service despite this exceptional period of market and operational stress.

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Funds have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the period. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the period, and no redemptions were put on hold.

As disclosed under note 2, Significant Accounting Policies, changes to the price adjustment policy were approved in response to the exceptional market situation, as notified to Shareholders via publication on Fidelity's website. It was resolved to adjust the swing pricing threshold on a temporary basis for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund be lifted, also on a temporary basis. These changes to the swing pricing policy remain under ongoing review and will remain in place until such time as market conditions stabilise and as approved by the Board. A copy of the Shareholder publication can be found at www.fidelity.lu.

16. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

18. Rates of Exchange

The USD exchange rates as at 31 October 2021 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong SAR China), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.33146928	New Zealand dollar (NZD)	1.39713587
Brazilian real (BRL)	5.62995	Nigerian naira (NGN)	455.125
Canadian dollar (CAD)	1.2401	Norwegian krone (NOK)	8.45605
Chilean peso (CLP)	812.54	Peruvian nuevo sol (PEN)	3.9875
Chinese renminbi (CNY)	6.40675	Philippine peso (PHP)	50.41
Colombian peso (COP)	3,775.8	Polish zloty (PLN)	3.99295
Czech koruna (CZK)	22.21355	Pound sterling (GBP)	0.7306203
Danish krone (DKK)	6.4404	Romania new leu (RON)	4.2846
Dominican peso (DOP)	56.385	Russian ruble (RUB)	70.9425
Egyptian pound (EGP)	15.71	Serbian dinar (RSD)	101.78
Euro (EUR)	0.86577838	Singapore dollar (SGD)	1.34905
Ghanaian cedi (GHS)	6.075	South African rand (ZAR)	15.2625
Hong Kong dollar (HKD)	7.7791	Sri Lankan rupee (LKR)	202
Hungarian forint (HUF)	311.8816	Swedish krona (SEK)	8.5939
Indian rupee (INR)	74.88125	Swiss franc (CHF)	0.91655
Indonesian rupiah (IDR)	14,167.5	Taiwan new dollar (TWD)	27.8085
Israeli shekel (ILS)	3.16395	Thailand baht (THB)	33.1825
Japanese yen (JPY)	114.05	Turkish lira (TRY)	9.62
Kazakhstani Tenge (KZT)	427.65	UAE dirham (AED)	3.67315
Kenian shilling (KES)	111.3	Ugandan shilling (UGX)	3,560
Korean won (KRW)	1,168.55	Uruguayan peso (UYU)	44.1975
Malaysian ringgit (MYR)	4.141	Vietnamese dong (VND)	22,751.5
Mexican peso (MXN)	20.5606	Zambian kwacha (ZMW)	17.2634

19. Subsequent Events

The following sub-fund was launched after the period ended 31 October 2021:

Sub-fund name	Date of launch
Sustainable Asian Bond Fund	17/11/2021

The following Share classes were launched after the period ended 31 October 2021:

Sub-fund name	Class of Shares	Date of launch
Emerging Market Debt Fund	Y-MINCOME (G) Shares (USD)	24/11/2021
Emerging Markets Fund	RA-ACC Shares (USD)	10/11/2021
European High Yield Fund	Y-MINCOME (G) Shares (EUR)	24/11/2021
European Smaller Companies Fund	Y-ACC Shares (USD) (USD/EUR hedged)	24/11/2021
FIRST All Country World Fund	RY-ACC Shares (USD)	10/11/2021
Global Dividend Fund	Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24/11/2021
Global Dividend Plus Fund	A-MINCOME (G) Shares (USD)	10/11/2021
	A-MCDIST (G) Shares (USD)	10/11/2021
Sustainable Asian Bond Fund	I-ACC Shares (EUR)	17/11/2021
	A-ACC Shares (EUR) (hedged)	17/11/2021
	A-MINCOME (G) Shares (SGD) (hedged)	17/11/2021
	A-ACC Shares (USD)	17/11/2021
	Y-ACC Shares (USD)	17/11/2021
	A-ACC Shares (EUR)	17/11/2021
	E-ACC Shares (USD)	17/11/2021
	Y-ACC Shares (EUR)	17/11/2021
	I-ACC Shares (USD)	17/11/2021
	W-ACC Shares (GBP)	17/11/2021
Sustainable US Equity Fund	I-ACC Shares (USD)	10/11/2021
	E-ACC Shares (EUR)	10/11/2021

The following sub-fund was closed after the period ended 31 October 2021:

Sub-fund name	Date of closure
Fidelity Patrimoine	19/11/2021

The following Share classes were closed after the period ended 31 October 2021:

Sub-fund name	Class of Shares	Date of closure
Emerging Markets Focus Fund	Y-VMF-ACC Shares (USD)	03/11/2021
European Larger Companies Fund	Y-VMF-ACC Shares (EUR)	03/11/2021
Fidelity Patrimoine	A-ACC Shares (EUR)	19/11/2021
	Fidelity Allocation Flexible Y-ACC Shares (EUR)	19/11/2021
Global Multi Asset Defensive Fund	AEON E-ACC Shares (GBP) (GBP/EUR hedged)	03/11/2021
Global Multi Asset Growth & Income Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	03/11/2021
	AEON E-ACC Shares (USD)	03/11/2021
Global Thematic Opportunities Fund	AEON E-ACC Shares (GBP) (hedged)	03/11/2021
	AEON E-ACC Shares (USD)	03/11/2021

On 22 November 2021 Fidelity Patrimoine was merged into Global Multi Asset Income Fund.

On 6 December 2021 Fidelity Active STrategy - UK Fund and Fidelity Active STrategy - US Fund have respectively merged into Fidelity Funds - UK Special Situations Fund and Fidelity Funds - Sustainable US Equity Fund.

EU Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.
The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.
The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the period ended 31 October 2021.
The top 10 counterparties are disclosed in note 6 for the securities lending, in note 13 for TRS and in note 14 for CFD.
As at 31 October 2021, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is shown in note 6.

Assets engaged in securities financing transactions as at 31 October 2021

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 October 2021 amounted to:
The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	134,667	1.52	-	-
Absolute Return Global Equity Fund	USD	445,919	4.82	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	119,819	1.22
Absolute Return Multi Strategy Fund	USD	923,545	1.55	105,003	0.18
Asia Pacific Multi Asset Growth & Income Fund	USD	23,253	0.02	3,422	0.00
Asian High Yield Fund	USD	-	-	515,537	0.01
China High Yield Fund	USD	-	-	248,382	0.01
Emerging Asia Fund	USD	95,236	0.02	-	-
European Dividend Plus Fund	EUR	9,333	0.20	-	-
European Multi Asset Income Fund	EUR	159,237	0.03	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	18,646	0.01	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,408	0.00	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	6,575	0.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	6,352	0.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	6,329	0.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	5,610	0.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	3,824	0.00	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1,645	0.00	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	610	0.00	-	-
Fidelity Patrimoine	EUR	772,291	0.69	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,557	0.00	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	3,035	0.00	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	2,995	0.00	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	3,551	0.00	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	1,640	0.00	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,212	0.00	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	109	0.00	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	55	0.00	-	-
Global Dividend Plus Fund	USD	188,218	0.19	-	-
Global Financial Services Fund	EUR	164,758	0.01	-	-
Global High Yield Fund	USD	-	-	22,957	0.01
Global Income Fund	USD	-	-	45,649	0.01
Global Multi Asset Defensive Fund	EUR	139,332	0.20	-	-
Global Multi Asset Dynamic Fund	USD	222,370	0.09	256	0.00
Global Multi Asset Growth & Income Fund	USD	248,089	0.16	-	-
Global Multi Asset Income Fund	USD	10,925,508	0.10	48,690	0.00
Global Short Duration Income Fund	USD	-	-	76,443	0.01
Global Thematic Opportunities Fund	USD	3,815,050	0.17	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	1,093	0.00
Institutional Global Sector Fund	EUR	5,649	0.00	-	-
Institutional US High Yield Fund	USD	-	-	5,500	0.01
Multi Asset Target Income 2024 Fund	EUR	74,441	0.21	255	0.00
Pacific Fund	USD	196,308	0.01	-	-
SMART Global Defensive Fund	USD	389,948	0.18	1,595	0.00
Sustainable Asia Equity Fund	USD	517,740	0.01	-	-
Sustainable Multi Asset Income Fund	USD	2,192	0.00	-	-
UK Special Situations Fund	GBP	322,940	0.62	-	-
World Fund	USD	518,891	0.01	-	-

Top 10 Collateral issuer

As at 31 October 2021, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Absolute Return Multi Strategy Fund	USD	1	France	24,446
		2	USA	13,120
		3	UK	11,917
		4	Germany	2,029
		5	Netherlands	1,275
America Fund	USD	1	USA	975,190
		2	France	688,736
		3	Germany	290,023

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
American Growth Fund	USD	1	UK	1,114,505
		2	France	1,114,505
		3	Germany	0
		4	Netherlands	0
Asia Pacific Multi Asset Growth & Income Fund	USD	1	UK	419,762
		2	France	232,320
		3	USA	147,469
		4	Germany	115,946
		5	Netherlands	13,334
Asian Equity Fund	USD	1	USA	1,059,940
		2	France	696,447
		3	Germany	274,430
		4	Netherlands	181,924
Asian High Yield Fund	USD	1	UK	23,995,177
		2	France	6,937,925
		3	Germany	2,478,840
		4	USA	498,706
		5	Netherlands	479,308
Asian Smaller Companies Fund	USD	1	France	1,005,988
		2	USA	797,781
		3	UK	527,277
		4	Germany	224,471
		5	Netherlands	190,882
Asian Special Situations Fund	USD	1	Netherlands	743,671
		2	France	743,651
		3	USA	41
Australian Diversified Equity Fund	AUD	1	USA	22,105,962
		2	France	16,899,398
		3	Germany	5,032,848
		4	Netherlands	1,648,959
		5	UK	548,205
China Consumer Fund	USD	1	France	29,481,800
		2	UK	20,535,613
		3	Netherlands	7,600,374
		4	USA	7,528,839
		5	Germany	6,081,459
China Focus Fund	USD	1	France	10,958,089
		2	UK	6,336,992
		3	USA	5,623,101
		4	Germany	1,672,311
		5	Netherlands	649,782
China High Yield Fund	USD	1	UK	18,453,873
		2	Germany	3,470,839
		3	France	2,726,484
		4	Netherlands	51,638
China Innovation Fund	USD	1	France	370,995
		2	UK	237,920
		3	USA	188,423
		4	Germany	56,037
		5	Netherlands	0
Emerging Europe, Middle East and Africa Fund	USD	1	UK	6,079,513
		2	France	5,606,073
		3	Netherlands	2,094,133
		4	USA	1,402,104
		5	Germany	1,165,519
Emerging Markets Fund	USD	1	Netherlands	496,024
		2	USA	374,035
		3	France	121,991
		4	Germany	0
European Dividend Fund	EUR	1	UK	1,229,802
		2	France	994,041
		3	Germany	235,769
European Dynamic Growth Fund	EUR	1	UK	61,491,399
		2	France	49,193,113
		3	Germany	33,457,174
		4	USA	21,081,466
		5	Netherlands	57
European Growth Fund	EUR	1	UK	3,207,152
		2	France	2,592,320
		3	Germany	614,851
European High Yield Fund	EUR	1	UK	67,089,897
		2	Germany	21,571,056
		3	France	20,245,288
		4	Netherlands	137,328
European Multi Asset Income Fund	EUR	1	UK	3,939,284
		2	France	1,314,269
		3	Germany	1,167,925
		4	USA	357,313
		5	Netherlands	250,312
European Smaller Companies Fund	EUR	1	USA	2,178,569
		2	France	1,550,976
		3	Germany	629,490

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		4	Netherlands	136,609
		5	UK	63,716
FIRST All Country World Fund	USD	1	Netherlands	1,522,705
		2	France	829,252
		3	USA	693,473
		4	Germany	0
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	UK	85,058
		2	France	62,038
		3	Germany	32,053
		4	USA	17,458
		5	Netherlands	4,782
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	UK	193,201
		2	France	145,377
		3	Germany	71,018
		4	USA	63,026
		5	Netherlands	39,798
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	UK	297,574
		2	France	263,828
		3	USA	134,118
		4	Germany	131,584
		5	Netherlands	80,916
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	UK	264,907
		2	France	249,677
		3	USA	133,762
		4	Germany	125,803
		5	Netherlands	78,860
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	UK	256,834
		2	France	248,035
		3	USA	135,325
		4	Germany	125,159
		5	Netherlands	79,247
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	UK	224,616
		2	France	219,909
		3	USA	121,157
		4	Germany	111,117
		5	Netherlands	70,616
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	UK	154,086
		2	France	149,125
		3	USA	81,093
		4	Germany	75,702
		5	Netherlands	48,177
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	UK	66,386
		2	France	64,241
		3	USA	34,928
		4	Germany	32,612
		5	Netherlands	20,741
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	UK	24,996
		2	France	24,188
		3	USA	13,150
		4	Germany	12,278
		5	Netherlands	7,808
Fidelity Patrimoine	EUR	1	France	85,852
		2	USA	55,681
		3	Netherlands	42,042
		4	UK	16,675
		5	Germany	7,215
Fidelity Target™ 2025 (Euro) Fund	EUR	1	UK	239,185
		2	France	236,663
		3	USA	124,111
		4	Germany	95,769
		5	Netherlands	83,780
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	414,070
		2	UK	385,282
		3	USA	226,232
		4	Germany	165,420
		5	Netherlands	154,474
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	379,499
		2	UK	338,149
		3	USA	210,137
		4	Germany	148,575
		5	Netherlands	144,569
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	455,806
		2	UK	398,846
		3	USA	256,297
		4	Germany	179,643
		5	Netherlands	174,568
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	205,927
		2	UK	181,321
		3	USA	114,705
		4	Germany	81,035
		5	Netherlands	79,486
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	152,402

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	UK	134,190
		3	USA	84,877
		4	Germany	59,964
		5	Netherlands	58,817
Fidelity Target™ 2055 (Euro) Fund	EUR	1	France	13,747
		2	UK	12,090
		3	USA	7,659
		4	Germany	5,398
		5	Netherlands	5,320
Fidelity Target™ 2060 (Euro) Fund	EUR	1	France	6,903
		2	UK	6,065
		3	USA	3,850
		4	Germany	2,708
		5	Netherlands	2,679
France Fund	EUR	1	France	180,193
		2	UK	145,684
		3	USA	48,862
		4	Germany	14,532
		5	Netherlands	0
Germany Fund	EUR	1	Netherlands	1,790,581
		2	France	1,790,532
		3	USA	100
Global Demographics Fund	USD	1	Germany	1,079,172
		2	UK	1,079,172
		3	Netherlands	665,543
		4	France	665,521
		5	USA	37
Global Dividend Fund	USD	1	France	79,758,776
		2	USA	72,657,531
		3	UK	6,620,889
		4	Germany	480,397
Global Financial Services Fund	EUR	1	UK	6,072,541
		2	France	4,908,396
		3	Germany	1,164,182
Global Focus Fund	USD	1	Netherlands	2,315,916
		2	USA	1,746,354
		3	France	1,073,040
		4	UK	622,881
		5	Germany	119,414
Global Health Care Fund	EUR	1	UK	4,305,196
		2	France	3,479,862
		3	Germany	825,360
Global High Yield Fund	USD	1	UK	4,246,097
		2	Germany	1,227,669
		3	France	767,442
		4	Netherlands	7,258
Global Industrials Fund	EUR	1	USA	2,851,130
		2	France	1,974,124
		3	Germany	817,020
		4	Netherlands	137,840
Global Multi Asset Defensive Fund	EUR	1	Germany	393
		2	UK	393
		3	France	243
		4	Netherlands	243
		5	USA	0
Global Multi Asset Dynamic Fund	USD	1	France	234,385
		2	UK	234,217
		3	USA	101,293
		4	Germany	99,885
		5	Netherlands	36,697
Global Multi Asset Growth & Income Fund	USD	1	France	207,928
		2	UK	207,613
		3	USA	82,878
		4	Netherlands	65,325
		5	Germany	56,920
Global Multi Asset Income Fund	USD	1	UK	29,448,707
		2	France	19,196,431
		3	USA	9,510,328
		4	Germany	7,594,143
		5	Netherlands	919,306
Global Property Fund	USD	1	UK	741,170
		2	France	599,083
		3	Germany	142,092
Global Technology Fund	EUR	1	France	62,808,692
		2	UK	60,938,268
		3	Germany	10,984,428
		4	Netherlands	7,182,819
		5	USA	5,651,655
Global Thematic Opportunities Fund	USD	1	France	3,877,398
		2	Netherlands	3,385,839
		3	UK	3,033,565
		4	USA	2,494,475

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		5	Germany	822,309
Greater China Fund II	USD	1	France	2,446,608
		2	Netherlands	1,443,090
		3	UK	1,241,576
		4	Germany	238,026
		5	USA	80
Greater China Fund	USD	1	Netherlands	932,098
		2	France	932,073
		3	USA	52
Greater China Multi Asset Growth & Income Fund	USD	1	UK	113,308
		2	France	56,039
		3	Germany	23,700
		4	USA	12,689
		5	Netherlands	11,074
Iberia Fund	EUR	1	UK	10,386,944
		2	France	8,851,973
		3	Germany	2,183,442
		4	USA	646,043
Institutional Global Focus Fund	USD	1	Netherlands	397,686
		2	USA	299,882
		3	France	184,261
		4	UK	106,960
		5	Germany	20,506
Institutional Global Sector Fund	EUR	1	France	1,460,087
		2	USA	1,116,095
		3	UK	764,451
		4	Germany	462,164
		5	Netherlands	57,040
Italy Fund	EUR	1	UK	2,329,287
		2	France	1,882,748
		3	Germany	446,553
Japan Advantage Fund	JPY	1	USA	41,403,224
		2	France	29,241,346
		3	Germany	12,313,400
Japan Aggressive Fund	JPY	1	France	236,431,941
		2	Netherlands	191,900,535
		3	USA	63,070,779
		4	Germany	18,754,197
Japan Smaller Companies Fund	JPY	1	USA	31,784,228
		2	France	22,447,856
		3	Germany	9,452,692
Latin America Fund	USD	1	France	2,419,591
		2	Netherlands	1,762,821
		3	UK	571,722
		4	USA	275,776
		5	Germany	191,593
Multi Asset Target Income 2024 Fund	EUR	1	UK	47,099
		2	Germany	13,618
		3	France	8,513
		4	Netherlands	81
Nordic Fund	SEK	1	France	91,381,869
		2	UK	74,728,601
		3	USA	65,340,394
		4	Netherlands	58,216,269
		5	Germany	19,184,434
Pacific Fund	USD	1	France	13,081,142
		2	UK	7,381,156
		3	Netherlands	6,615,881
		4	USA	4,504,914
		5	Germany	1,627,660
SMART Global Defensive Fund	USD	1	UK	305,720
		2	Germany	93,083
		3	France	73,885
		4	USA	17,121
		5	Netherlands	990
Sustainable Asia Equity Fund	USD	1	Netherlands	6,331,206
		2	USA	4,224,866
		3	France	3,876,559
		4	UK	2,190,021
		5	Germany	419,855
Sustainable Consumer Brands Fund	USD	1	USA	1,799,083
		2	France	1,774,863
		3	UK	816,519
		4	Germany	637,831
		5	Netherlands	410,055
Sustainable European Smaller Companies Fund	EUR	1	Netherlands	148,676
		2	France	148,672
		3	USA	8
Sustainable Eurozone Equity Fund	EUR	1	France	8,141,839
		2	USA	6,010,346
		3	UK	4,771,212
		4	Germany	2,662,961

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Sustainable Japan Equity Fund	JPY	1	Netherlands	22,164,480
		2	France	22,163,871
		3	USA	1,234
Sustainable Multi Asset Income Fund	USD	1	UK	1,079,100
		2	France	898,071
		3	Germany	228,553
		4	USA	101,839
		5	Netherlands	19,540
Sustainable Water & Waste Fund	USD	1	Netherlands	28,858,018
		2	USA	21,760,854
		3	France	7,097,260
		4	Germany	3
Switzerland Fund	CHF	1	UK	1,327,367
		2	France	1,072,902
		3	Germany	254,473
UK Special Situations Fund	GBP	1	Netherlands	94,408
		2	USA	71,190
		3	France	23,218
		4	Germany	0
United Kingdom Fund	GBP	1	Netherlands	150,812
		2	USA	113,723
		3	France	37,090
		4	Germany	0
World Fund	USD	1	France	2
		2	USA	2
		3	UK	0
		4	Germany	0

Analysis of collateral received for derivatives as at 31 October 2021

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2021, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Asian Equity Fund	USD	Cash	50,000	N/A	Less than 1 Day	USD
Absolute Return Global Equity Fund	USD	Cash	3,311	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	93,267	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	104,225	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	133,769	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	384,317	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	17,985,624	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	590,000	N/A	Less than 1 Day	USD
Emerging Asia Fund	USD	Cash	177,826	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	480,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	4,979,236	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	1,210,581	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	4,760,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	125,000	N/A	Less than 1 Day	USD
European Dividend Plus Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	5,025,968	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	96,270	N/A	Less than 1 Day	USD
European Multi Asset Income Fund	EUR	Cash	472,077	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	2,815	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	8,361	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	7,192	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	3,371	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	1,291	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	119	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Cash	12,373	N/A	Less than 1 Day	GBP
Fidelity Patrimoine	EUR	Cash	4,125	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	3,794	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	6,314	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	5,826	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	6,645	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	3,068	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	2,268	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	205	N/A	Less than 1 Day	USD
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	103	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	595,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	99,052	N/A	Less than 1 Day	USD
Global Demographics Fund	USD	Cash	125,000	N/A	Less than 1 Day	USD
Global Dividend Plus Fund	USD	Cash	230,000	N/A	Less than 1 Day	USD
Global Financial Services Fund	EUR	Cash	3,961,345	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	267,947	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	310,000	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	8,460	N/A	Less than 1 Day	USD
Global Multi Asset Dynamic Fund	USD	Cash	441,825	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	249,775	N/A	Less than 1 Day	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Global Multi Asset Income Fund	USD	Cash	16,521,634	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	1,245,282	N/A	Less than 1 Day	EUR
Global Short Duration Income Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Global Thematic Opportunities Fund	USD	Cash	3,560,000	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	3,944	N/A	Less than 1 Day	USD
Institutional Global Sector Fund	EUR	Cash	135,840	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	8,930	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Pacific Fund	USD	Cash	310,000	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	171,746	N/A	Less than 1 Day	USD
Sustainable Asia Equity Fund	USD	Cash	970,343	N/A	Less than 1 Day	USD
Sustainable Multi Asset Income Fund	USD	Cash	52,162	N/A	Less than 1 Day	USD
Sustainable Multi Asset Income Fund	USD	Cash	73,640	N/A	Less than 1 Day	EUR
Sustainable Strategic Bond Fund	USD	Cash	880,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	89,559	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	261,662	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 October 2021

As at 31 October 2021, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	23,237	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	(149,151)	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	86,909	1 Month to 3 Months	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	32,910	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	28,839	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	76,163	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(324,011)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(8,939)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(3,422)	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	(515,537)	1 Month to 3 Months	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	(248,383)	1 Month to 3 Months	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	95,236	Open Transactions	UK	Bilateral
European Dividend Plus Fund	EUR	Contracts for Difference	(441)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	128,675	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	16,018	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(3,408)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(6,575)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(6,352)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(6,329)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(5,610)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(3,824)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(1,645)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(610)	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	(198,519)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	1,557	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	3,035	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	2,995	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	3,551	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	1,640	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	1,212	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	109	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	55	Open Transactions	UK	Bilateral
Global Dividend Plus Fund	USD	Contracts for Difference	188,218	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	56,254	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	11,023	3 Months to 1 Year	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	(11,934)	1 Month to 3 Months	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	21,048	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	(24,601)	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(89,872)	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(41,326)	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Total Return Swaps	(256)	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	104,693	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	2,796,912	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	(48,690)	1 Month to 3 Months	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	(36,287)	1 Month to 3 Months	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	40,156	3 Months to 1 Year	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	3,815,050	Open Transactions	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(1,094)	1 Month to 3 Months	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	1,929	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	(3,075)	1 Month to 3 Months	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	2,425	3 Months to 1 Year	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	(133)	1 Month to 3 Months	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	19,837	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	123	3 Months to 1 Year	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(196,308)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	766	3 Months to 1 Year	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
SMART Global Defensive Fund	USD	Contracts for Difference	(255,390)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	(829)	1 Month to 3 Months	UK	Bilateral
Sustainable Asia Equity Fund	USD	Contracts for Difference	517,740	Open Transactions	UK	Bilateral
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	(1,518)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	16,540	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	(518,891)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2021 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	269	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(57,308)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	(79,447)	100.00	113	100.00
Absolute Return Global Fixed Income Fund	USD	Contracts for Difference	12	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(151,731)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	38,279	100.00	880	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	770	87.50	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(155,354)	100.00	0	100.00
America Fund	USD	Securities Lending	792	87.50	-	-
American Growth Fund	USD	Securities Lending	146,086	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	2,011	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(143,595)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	7,230	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	3,096	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	5,650	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	8	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	19,348	100.00	0	100.00
Asian Equity Fund	USD	Securities Lending	111,991	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	117,312	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	1,410,568	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	171,827	87.50	-	-
Asian Special Situations Fund	USD	Securities Lending	346,820	87.50	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	16,820	87.50	-	-
China Consumer Fund	USD	Securities Lending	2,908,790	87.50	-	-
China Focus Fund	USD	Securities Lending	49,860	87.50	-	-
China High Yield Fund	USD	Securities Lending	61,047	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	289,668	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	4,872	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	1,884,064	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	5,836	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	103,040	87.50	-	-
Emerging Markets Fund	USD	Securities Lending	86,463	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	2,897	87.50	-	-
European Dividend Fund	EUR	Securities Lending	25,500	87.50	-	-
European Dividend Plus Fund	EUR	Contracts for Difference	24,236	100.00	0	100.00
European Dynamic Growth Fund	EUR	Securities Lending	157,619	87.50	-	-
European Growth Fund	EUR	Securities Lending	658,815	87.50	-	-
European High Yield Fund	EUR	Securities Lending	300,171	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	62,416	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	1,374,225	100.00	14	100.00
European Multi Asset Income Fund	EUR	Securities Lending	27,864	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	47,078	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	37,849	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	4,014	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	20	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	68,521	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,421	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	95,447	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	4,637	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	155,049	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	7,475	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	119,738	100.00	0	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	5,944	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	99,363	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	5,070	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	117,373	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	5,569	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	104,740	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	4,651	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	50,754	100.00	312	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	2,264	87.50	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	19,831	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	874	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	(81,909)	100.00	(271)	100.00

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Fidelity Patrimoine	EUR	Securities Lending	2,915	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	11,928	100.00	9	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	8,766	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	18,019	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	7,962	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	31,964	100.00	0	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	13,834	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	28,178	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	12,757	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	34,024	100.00	0	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	15,391	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	14,939	100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	6,751	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	12,064	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	5,227	87.50	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	132	100.00	0	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	267	87.50	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	157	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	125	87.50	-	-
France Fund	EUR	Securities Lending	14,786	87.50	-	-
Germany Fund	EUR	Securities Lending	37,791	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	50,800	87.50	-	-
Global Demographics Fund	USD	Securities Lending	11,451	87.50	-	-
Global Dividend Fund	USD	Securities Lending	144,587	87.50	-	-
Global Dividend Plus Fund	USD	Contracts for Difference	781,478	100.00	0	100.00
Global Equity Income Fund	USD	Securities Lending	276	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	3,976,205	100.00	696	100.00
Global Financial Services Fund	EUR	Securities Lending	11,991	87.50	-	-
Global Focus Fund	USD	Securities Lending	11,247	87.50	-	-
Global Health Care Fund	EUR	Securities Lending	5,425	87.50	-	-
Global High Yield Fund	USD	Securities Lending	14,516	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	76,840	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	155,984	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	3,971	87.50	-	-
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	156,708	100.00	0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	142	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	95,599	100.00	5	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	7,745	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Total Return Swaps	335	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	1,316,296	100.00	435	100.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	6,535	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	54,172,532	100.00	194	100.00
Global Multi Asset Income Fund	USD	Securities Lending	236,645	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	70,270	100.00	0	100.00
Global Property Fund	USD	Securities Lending	539	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	258,840	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	646,215	87.50	-	-
Global Thematic Opportunities Fund	USD	Contracts for Difference	5,437,905	100.00	0	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	103,966	87.50	-	-
Greater China Fund	USD	Securities Lending	188,832	87.50	-	-
Greater China Fund II	USD	Securities Lending	154,721	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	3,291	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	1,326	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	7,933	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Securities Lending	11,888	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	65,257	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	1,868	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	136,895	100.00	29	100.00
Institutional Global Sector Fund	EUR	Securities Lending	20,014	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	4,445	87.50	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	19,009	100.00	0	100.00
Italy Fund	EUR	Securities Lending	12,837	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	4,466,214	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	7,615,411	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	378,678	87.50	-	-
Latin America Fund	USD	Securities Lending	56,675	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(34,375)	100.00	(33)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	515	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	2,901	100.00	0	100.00
Nordic Fund	SEK	Securities Lending	147,204	87.50	-	-
Pacific Fund	USD	Contracts for Difference	(3,944,413)	100.00	0	100.00
Pacific Fund	USD	Securities Lending	318,093	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(90,354)	100.00	0	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,531	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	4,463	100.00	0	100.00
Singapore Fund	USD	Securities Lending	64	87.50	-	-
Strategic European Fund	EUR	Contracts for Difference	(318)	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Contracts for Difference	3,528,154	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Securities Lending	33,270	87.50	-	-
Sustainable Consumer Brands Fund	USD	Securities Lending	62,804	87.50	-	-
Sustainable Europe Equity Fund	EUR	Securities Lending	75,756	87.50	-	-
Sustainable European Smaller Companies Fund	EUR	Securities Lending	1,435	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Sustainable Eurozone Equity Fund	EUR	Securities Lending	27,901	87.50	-	-
Sustainable Future Connectivity Fund	USD	Securities Lending	1,357	87.50	-	-
Sustainable Global Equity Fund	USD	Securities Lending	360	87.50	-	-
Sustainable Japan Equity Fund	JPY	Securities Lending	1,910,871	87.50	-	-
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	27,038	100.00	3	100.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	2,801	87.50	-	-
Sustainable Water & Waste Fund	USD	Securities Lending	14,346	87.50	-	-
Switzerland Fund	CHF	Securities Lending	40,620	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	(290,968)	100.00	54	100.00
UK Special Situations Fund	GBP	Securities Lending	237	87.50	-	-
US High Yield Fund	USD	Securities Lending	36	87.50	-	-
United Kingdom Fund	GBP	Securities Lending	691	87.50	-	-
World Fund	USD	Contracts for Difference	(6,510,579)	100.00	0	100.00
World Fund	USD	Securities Lending	372,187	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	38	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	110	12.50	0	0.00
America Fund	USD	Securities Lending	113	12.50	0	0.00
American Growth Fund	USD	Securities Lending	20,868	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	287	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	1,033	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	807	12.50	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	1	12.50	0	0.00
Asian Equity Fund	USD	Securities Lending	15,998	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	16,759	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	24,545	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	49,544	12.50	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	2,403	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	415,537	12.50	0	0.00
China Focus Fund	USD	Securities Lending	7,120	12.50	0	0.00
China High Yield Fund	USD	Securities Lending	8,721	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	695	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	834	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	14,719	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	12,351	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	414	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	3,643	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	22,515	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	94,116	12.50	0	0.00
European High Yield Fund	EUR	Securities Lending	42,881	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	8,916	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	3,980	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	6,725	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	5,407	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	573	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	3	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	346	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	662	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,068	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	849	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	724	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	796	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	664	12.50	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	323	12.50	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	125	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	416	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	1,252	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,137	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,976	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,822	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,199	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	964	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	747	12.50	0	0.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	38	12.50	0	0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	18	12.50	0	0.00
France Fund	EUR	Securities Lending	2,111	12.50	0	0.00
Germany Fund	EUR	Securities Lending	5,399	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	7,256	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	1,636	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	20,655	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	39	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	1,713	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	1,606	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	775	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	2,074	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	567	12.50	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	20	12.50	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	1,106	12.50	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	934	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	33,805	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Property Fund	USD	Securities Lending	77	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	92,315	12.50	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	14,852	12.50	0	0.00
Greater China Fund	USD	Securities Lending	26,976	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	22,102	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	470	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	1,132	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,698	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	9,322	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	267	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	2,859	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	635	12.50	0	0.00
Italy Fund	EUR	Securities Lending	1,832	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	638,009	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	1,087,828	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	54,038	12.50	0	0.00
Latin America Fund	USD	Securities Lending	8,096	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	74	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	21,019	12.50	0	0.00
Pacific Fund	USD	Securities Lending	45,438	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	219	12.50	0	0.00
Singapore Fund	USD	Securities Lending	9	12.50	0	0.00
Sustainable Asia Equity Fund	USD	Securities Lending	4,752	12.50	0	0.00
Sustainable Consumer Brands Fund	USD	Securities Lending	8,970	12.50	0	0.00
Sustainable Europe Equity Fund	EUR	Securities Lending	10,822	12.50	0	0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	205	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	3,985	12.50	0	0.00
Sustainable Future Connectivity Fund	USD	Securities Lending	194	12.50	0	0.00
Sustainable Global Equity Fund	USD	Securities Lending	51	12.50	0	0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	272,944	12.50	0	0.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	400	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	2,049	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	5,801	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	34	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	5	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	99	12.50	0	0.00
World Fund	USD	Securities Lending	53,169	12.50	0	0.00

For Hong Kong residents only

Cross Trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the period ended 31 October 2021, The Company did not enter into any cross trade.

Other Information

Over the period, the primary A-EUR class of the Euro STOXX 50® Fund returned 8.42% in net euro terms, while the EURO STOXX 50 (Net Total Return) Index returned 8.14%.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the period under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited

Sub-fund name	Sub-Investment Manager
Asian Equity Fund	FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited
China Innovation Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dividend Plus Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
European Larger Companies Fund	FIL Investments International
European Low Volatility Equity Fund	FIL Investments International
European Multi Asset Income Fund	FIL Investments International Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL Gestion
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investments International
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited

Sub-fund name	Sub-Investment Manager
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investments International
Institutional Japan Fund	FIL Investments (Japan) Limited
Institutional US High Yield Fund	FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund	FIL Investments (Japan) Limited
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Strategic European Fund	FIL Investments International
Sustainable Asia Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Climate Solutions Fund	FIL Investments International
Sustainable Consumer Brands Fund	FIL Investments International
Sustainable Europe Equity Fund	FIL (Luxembourg) S.A. - Germany Branch
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Future Connectivity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
Sustainable Reduced Carbon Bond Fund	FIL Investments International
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Taiwan Fund	FIL Investment Management (Singapore) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Management & Research Company LLC
World Fund	FIL Investments International

Directory as at 31 October 2021

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